



Invesco Markets plc (formerly known as Source Markets plc)
Annual report and audited Financial Statements

For the financial year ended 30 November 2018



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Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	282
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	294
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	305
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	316
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	327
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Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	492
Invesco Energy S&P US Select Sector UCITS ETF	509
Invesco Consumer Staples S&P US Select Sector UCITS ETF	526
Invesco Financials S&P US Select Sector UCITS ETF	543
Invesco RDX UCITS ETF	561
Invesco MSCI Emerging Markets UCITS ETF	573
Invesco S&P 500 UCITS ETF	592
Invesco EURO STOXX Optimised Banks UCITS ETF	617
Invesco Commodity Composite UCITS ETF	630
Invesco MSCI Europe Value UCITS ETF	639
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	653
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	668
Invesco JPX-Nikkei 400 UCITS ETF	680
Invesco Nasdaq Biotech UCITS ETF	695
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	711
Invesco RBIS Equal Risk Equity Europe UCITS ETF	719
Invesco STOXX Eurozone Exporters UCITS ETF	727
Invesco STOXX Japan Exporters UCITS ETF	739
Invesco Real Estate S&P US Select Sector UCITS ETF	751
Invesco RBIS Equal Risk Equity US UCITS ETF	769
Invesco GPR Real Estate Europe UCITS ETF	777
Invesco Bloomberg Commodity UCITS ETF	787
Invesco KBW NASDAQ Fintech UCITS ETF	796
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	811
Invesco MSCI Europe ex-UK UCITS ETF	819
Invesco Tradable European Earnings Momentum Factor UCITS ETF	829
Invesco Tradable European Low Beta Factor UCITS ETF	839
Invesco Tradable European Price Momentum Factor UCITS ETF	849
Invesco Tradable European Quality Factor UCITS ETF	859
Invesco Tradable European Value Factor UCITS ETF	869
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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)*
Mike Kirby (Irish)* (resigned on 30 November 2018)
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

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

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

^ With effect from 31 May 2018, Deutsche Bank AG, London Branch ceased to be an Authorised Participant and Swap Counterparty for all funds with exception of Invesco Commodity Composite UCITS ETF.

^^ With effect from 4 June 2018, the name of the Investment Manager changed from Invesco PowerShares Capital Management LLC to Invesco Capital Management LLC

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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

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

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Description

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

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

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

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

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

There are 67 Funds in existence as at 30 November 2018.

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

Investment objective and policy

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

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

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

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Investment objective and policy (continued)

The Company on behalf of the Funds intends to invest all or substantially all of the net proceeds of any issue of Shares in global equities and equity related securities (including but not limited to common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants, 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.

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

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

As at 30 November 2018, the Company had 67 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

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.

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As at 30 November 2018, the Company had 67 active Funds (continued):

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

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As at 30 November 2018, the listing details of the 67 active Funds are:

	Listing*		Listing*
Invesco EURO STOXX 50 UCITS ETF ^{1,2,3,4}	ISE	Invesco EURO STOXX Optimised Banks UCITS ETF ^{1,3}	Xetra
• Invesco EURO STOXX 50 UCITS ETF B - Distributing ^{2,3}	ISE	Invesco Commodity Composite UCITS ETF ¹	ISE
Invesco MSCI Europe UCITS ETF ^{1,3,4}	Xetra	Invesco MSCI Europe Value UCITS ETF	Xetra
Invesco STOXX Europe Mid 200 UCITS ETF	Xetra	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF ^{1,2,3,4}	ISE
Invesco STOXX Europe Small 200 UCITS ETF	Xetra	• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing ^{1,2,3,4}	ISE
Invesco FTSE 100 UCITS ETF ¹	ISE	Invesco Goldman Sachs Equity Factor Index World UCITS ETF ^{1,2,3,4}	ISE
Invesco FTSE 250 UCITS ETF ¹	ISE	Invesco JPX-Nikkei 400 UCITS ETF ^{1,2,4}	ISE
Invesco MSCI USA UCITS ETF ^{1,3}	Xetra	• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	Xetra
Invesco Russell 2000 UCITS ETF ^{1,4}	Xetra	• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged ¹	ISE
Invesco STOXX Europe 600 UCITS ETF ^{1,3,4}	Xetra	Invesco Nasdaq Biotech UCITS ETF ^{1,3}	ISE
Invesco MSCI Japan UCITS ETF ^{1,4}	Xetra	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF ^{1,2,3,4}	ISE
Invesco MSCI World UCITS ETF ^{1,3,4}	Xetra	Invesco RBIS Equal Risk Equity Europe UCITS ETF ^{1,2}	ISE
Invesco STOXX Europe 600 Optimised Media UCITS ETF	Xetra	Invesco STOXX Eurozone Exporters UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra	• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged ¹	ISE
Invesco STOXX Europe 600 Optimised Banks UCITS ETF ^{1,3,4}	Xetra	Invesco STOXX Japan Exporters UCITS ETF ¹	ISE
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra	• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged	Xetra
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra	Invesco Real Estate S&P US Select Sector UCITS ETF ¹	ISE
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra	Invesco RBIS Equal Risk Equity US UCITS ETF ¹	ISE
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra	Invesco GPR Real Estate Europe UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra	Invesco Bloomberg Commodity UCITS ETF ^{1,4}	ISE
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	Xetra	• Invesco Bloomberg Commodity UCITS ETF EUR Hedged ¹	ISE
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra	Invesco KBW NASDAQ Fintech UCITS ETF ¹	ISE
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra	Invesco MSCI Europe ex-UK UCITS ETF	LSE
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra	Invesco Tradable European Earnings Momentum Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra	Invesco Tradable European Low Beta Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra	Invesco Tradable European Price Momentum Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	Xetra	Invesco Tradable European Quality Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra	Invesco Tradable European Value Factor UCITS ETF	Xetra
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra	Invesco MSCI Saudi Arabia UCITS ETF ^{1,3}	ISE
Invesco Technology S&P US Select Sector UCITS ETF ^{1,3,4}	ISE	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF ¹	ISE
Invesco Health Care S&P US Select Sector UCITS ETF ^{1,3,4}	ISE	Invesco Communications S&P US Select Sector UCITS ETF ¹	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		

Information above relates to Class A Shares unless otherwise noted.

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

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 67 active Funds as at 30 November 2018.

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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 RBIS Equal Risk Equity Europe UCITS ETF	EUR	R Risk-Based European Equity Net TR Index
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	Euro STOXX International Exposure Net TR Index
• Invesco STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	Euro STOXX International Exposure Net TR USD Hedged Index
Invesco STOXX Japan Exporters UCITS ETF	USD	STOXX Japan International Exposure Net TR Index
• Invesco STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	STOXX Japan International Exposure Net TR EUR Hedged Index
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Invesco RBIS Equal Risk Equity US UCITS ETF	USD	R Risk-Based US Equity Net TR Index
Invesco GPR Real Estate Europe UCITS ETF	EUR	GPR 75 Liquid Developed Europe Real Estate NTR Index
Invesco Bloomberg Commodity UCITS ETF	USD	Bloomberg Commodity Total Return Index
• Invesco 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

[^]Effective 12 June 2018, the Invesco Commodity Composite UCITS ETF changed its Reference Index from LGIM Commodity Composite Index to Solactive Commodity Composite 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 67 active Funds as at 30 November 2018.

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The performance of the Funds/Share classes from launch date to 30 November 2018:

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/17 (%) Fund*	Tracking difference since 30/11/17 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/17 (%) Reference Index	Expected Tracking Error p.a. since 30/11/17 (%) Reference Index
Invesco EURO STOXX 50 UCITS ETF	EUR	18/03/09	116.60%	4.90%	-8.26%	0.49%	0.1162% ¹	0.1000%
• Invesco EURO STOXX 50 UCITS ETF B - Distributing	EUR	25/11/09	51.39%	3.60%	-8.26%	0.45%	0.1162% ¹	0.1000%
Invesco MSCI Europe UCITS ETF	EUR	23/03/09	157.39%	-2.37%	-4.45%	0.14%	0.0485%	0.1000%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	253.04%	-12.59%	-5.34%	-0.33%	0.0012%	0.1000%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	254.43%	-12.60%	-6.52%	-0.33%	0.0026%	0.1000%
Invesco FTSE 100 UCITS ETF	GBP	31/03/09	146.06%	-9.63%	-1.01%	-0.35%	0.0075%	0.1000%
Invesco FTSE 250 UCITS ETF	GBP	31/03/09	263.40%	-14.69%	-5.19%	-0.33%	0.0063%	0.1000%
Invesco MSCI USA UCITS ETF	USD	31/03/09	294.20%	-3.77%	5.86%	0.36%	0.0521%	0.1000%
Invesco Russell 2000 UCITS ETF	USD	31/03/09	295.41%	-17.99%	0.13%	-0.45%	0.0040%	0.1000%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/09	163.12%	-1.03%	-4.78%	0.15%	0.0493%	0.1000%
Invesco MSCI Japan UCITS ETF	USD	02/04/09	93.08%	-9.62%	-6.24%	-0.24%	0.0057%	0.1000%
Invesco MSCI World UCITS ETF	USD	02/04/09	184.96%	-6.92%	0.22%	0.08%	0.0248%	0.1000%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	191.66%	-8.33%	5.81%	-0.32%	0.0016%	0.1000%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	248.86%	-9.94%	-9.93%	-0.27%	0.0017%	0.1000%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/09	6.52%	-3.06%	-19.47%	-0.24%	0.0012%	0.1000%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	223.86%	-9.24%	-9.31%	-0.27%	0.0013%	0.1000%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	137.87%	-6.84%	-12.38%	-0.26%	0.0013%	0.1000%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	181.19%	-8.03%	-8.19%	-0.28%	0.0017%	0.1000%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	223.53%	-9.26%	-1.63%	-0.30%	0.0012%	0.1000%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	74.10%	-4.98%	8.52%	-0.33%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	71.11%	-4.90%	-2.17%	-0.29%	0.0019%	0.1000%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	234.31%	-9.57%	-2.68%	-0.29%	0.0015%	0.1000%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	205.37%	-8.74%	-19.84%	-0.24%	0.0016%	0.1000%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	58.89%	-4.55%	-2.62%	-0.29%	0.0020%	0.1000%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	202.29%	-8.62%	6.36%	-0.32%	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 EuroStoxx 50 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.

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The performance of the Funds/Share classes from launch date to 30 November 2018 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/17 (%) Fund*	Tracking difference since 30/11/17 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/17 (%) Reference Index	Expected Tracking Error p.a. since 30/11/17 (%) Reference Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	205.03%	-8.71%	-8.34%	-0.28%	0.0014%	0.1000%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	218.41%	-9.08%	-1.18%	-0.30%	0.0011%	0.1000%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	196.74%	-8.49%	-5.55%	-0.28%	0.0017%	0.1000%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	67.51%	-4.77%	-2.00%	-0.29%	0.0016%	0.1000%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	38.43%	-3.96%	-1.67%	-0.30%	0.0018%	0.1000%
Invesco Technology S&P US Select Sector UCITS ETF	USD	16/12/09	238.41%	-6.30%	7.65%	0.00%	0.0426%	0.1000%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	16/12/09	236.63%	-6.32%	15.20%	0.03%	0.0454%	0.1000%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	16/12/09	182.09%	-4.74%	-1.57%	0.07%	0.0456%	0.1000%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	16/12/09	123.54%	-2.40%	1.05%	0.30%	0.0757%	0.1000%
Invesco Materials S&P US Select Sector UCITS ETF	USD	16/12/09	100.42%	-3.47%	-6.09%	0.06%	0.0522%	0.1000%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	16/12/09	298.20%	-7.84%	12.64%	-0.01%	0.0331%	0.1000%
Invesco Energy S&P US Select Sector UCITS ETF	USD	16/12/09	34.09%	-1.84%	-2.15%	0.20%	0.1013% ²	0.1000%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	16/12/09	148.79%	-3.49%	2.36%	0.22%	0.0905%	0.1000%
Invesco Financials S&P US Select Sector UCITS ETF	USD	16/12/09	160.54%	-4.67%	-0.55%	0.05%	0.0431%	0.1000%
Invesco RDX UCITS ETF	USD	26/01/10	-24.50%	-8.49%	1.48%	-1.23%	0.0286%	0.1000%
Invesco MSCI Emerging Markets UCITS ETF	USD	26/04/10	11.11%	-9.04%	-9.59%	-0.50%	0.0144%	0.1000%
Invesco S&P 500 UCITS ETF	USD	20/05/10	190.92%	3.37%	6.16%	0.50%	0.0529%	0.1000%
• Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/14	32.83%	0.26%	2.58%	0.09%	0.0180%	0.1000%
• Invesco S&P 500 UCITS ETF B - Distributing	USD	26/10/15	40.83%	1.44%	6.16%	0.49%	0.0530%	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).

² The realised tracking error figures of EuroStoxx 50 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.

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The performance of the Funds/Share classes from launch date to 30 November 2018 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/17 (%) Fund*	Tracking difference since 30/11/17 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/17 (%) Reference Index	Expected Tracking Error p.a. since 30/11/17 (%) Reference Index
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	11/04/11	-25.25%	-1.75%	-24.94%	-0.23%	0.0015%	0.1000%
Invesco Commodity Composite UCITS ETF	USD	20/12/11	-35.99%	-4.68%	-5.03%	-0.79%	0.1504% ³	0.1000%
Invesco MSCI Europe Value UCITS ETF	EUR	15/03/12	45.59%	-3.46%	-6.00%	-0.33%	0.0022%	0.1000%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	15/05/13	-25.77%	-5.43%	-0.44%	-1.17%	0.0393%	0.1000%
• Invesco Morningstar US Energy Infrastructure MLP UCITS ETF B - Distributing	USD	15/05/13	-25.75%	-5.41%	-0.44%	-1.26%	0.0393%	0.1000%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/14	37.67%	-4.41%	-0.14%	-0.63%	0.0048%	0.1000%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	33.03%	-1.04%	-5.61%	-0.23%	0.0043%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/15	8.70%	-1.64%	-6.78%	-0.37%	0.0125%	0.1000%
• Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/15	15.58%	-1.74%	-3.87%	-0.38%	0.0126%	0.1000%
Invesco Nasdaq Biotech UCITS ETF	USD	06/11/14	11.82%	-1.84%	3.78%	-0.42%	0.0039%	0.1000%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/15	27.50%	-2.73%	-3.48%	-0.51%	0.0037%	0.1000%
Invesco RBIS Equal Risk Equity Europe UCITS ETF	EUR	13/01/15	17.48%	-4.57%	-2.31%	-0.47%	0.0026%	0.1000%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	01/06/15	1.41%	-1.25%	-7.78%	-0.32%	0.0027%	0.1000%
• Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged	USD	02/06/15	7.36%	-1.91%	-5.19%	-0.48%	0.0091%	0.1000%
Invesco STOXX Japan Exporters UCITS ETF	USD	02/06/15	8.90%	-1.36%	-10.92%	-0.31%	0.0035%	0.1000%
• Invesco STOXX Japan Exporters UCITS ETF EUR Hedged	EUR	02/06/15	-4.72%	-1.71%	-10.67%	-0.46%	0.0100%	0.1000%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	29.95%	0.85%	4.28%	0.31%	0.0888%	0.1000%
Invesco RBIS Equal Risk Equity US UCITS ETF	USD	01/09/16	20.29%	-1.29%	4.24%	-0.50%	0.0047%	0.1000%
Invesco GPR Real Estate Europe UCITS ETF	EUR	05/10/16	9.16%	-1.18%	0.35%	-0.50%	0.0064%	0.1000%
Invesco Bloomberg Commodity UCITS ETF [^]	USD	10/01/17	-2.63%	-0.87%	-2.29%	-0.45%	0.1240% ⁴	0.1000%
• Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/18	-0.88%	-0.98%	-1.24%	-0.98%	0.1991% ⁴	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 realised tracking error figures of the commodity funds were above the expected level in the reporting period due to the return difference between the T-Bill portfolio in the funds and the non-investable rate referenced in the index swaps.

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The performance of the Funds/Share classes from launch date to 30 November 2018 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Reference Index*	Return since 30/11/17 (%) Fund*	Tracking difference since 30/11/17 (%) Reference Index*	Realised Tracking Error p.a. since 30/11/17 (%) Reference Index	Expected Tracking Error p.a. since 30/11/17 (%) Reference Index
Invesco KBW NASDAQ Fintech UCITS ETF^	USD	09/03/17	39.09%	-1.92%	16.87%	-0.56%	0.0186%	0.1000%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF^	USD	23/05/17	7.66%	-0.84%	2.94%	-0.54%	0.1248% ⁴	0.1000%
Invesco MSCI Europe ex-UK UCITS ETF^	EUR	08/06/17	-4.82%	0.21%	-5.54%	0.25%	0.0746%	0.1000%
Invesco Tradable European Earnings Momentum Factor UCITS ETF^	EUR	22/11/17	-7.70%	-0.28%	-5.71%	-0.28%	0.0029%	0.1000%
Invesco Tradable European Low Beta Factor UCITS ETF^	EUR	22/11/17	-4.50%	-0.29%	-3.13%	-0.29%	0.0024%	0.1000%
Invesco Tradable European Price Momentum Factor UCITS ETF^	EUR	22/11/17	-12.09%	-0.27%	-10.02%	-0.27%	0.0029%	0.1000%
Invesco Tradable European Quality Factor UCITS ETF^	EUR	22/11/17	-10.89%	-0.28%	-10.03%	-0.27%	0.0025%	0.1000%
Invesco Tradable European Value Factor UCITS ETF^	EUR	22/11/17	-10.25%	-0.28%	-11.34%	-0.27%	0.0024%	0.1000%
Invesco MSCI Saudi Arabia UCITS ETF^	USD	13/06/18	-5.61%	-0.32%	-5.60%	-0.32%	0.0126%	0.1000%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF^	USD	10/09/18	-1.76%	-0.19%	-0.94%	-0.19%	0.0106%	0.1000%
Invesco Communications S&P US Select Sector UCITS ETF^	USD	17/09/18	-5.11%	-0.03%	-4.25%	-0.03%	0.1165% ⁵	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 year from launch date.

⁴ The realised tracking error figures of the commodity funds were above the expected level in the reporting period due to the return difference between the T-Bill portfolio in the funds and the non-investable rate referenced in the index swaps.

⁵ The realised tracking error figures of US Communication were above the expected level in the reporting period due to the return difference between the swap and reference index. The swap index applies a withholding tax rate of 15% whereas the reference index applies a withholding tax rate of 30%.

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 EURO STOXX 50 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

The MSCI World price index dropped by 1.4% during the period from beginning of December 2017 to end of November 2018 (the reporting period). During the first months, the index benefitted from last year's momentum until a rise in uncertainty about future economic and geopolitical developments harshly stopped the upwards trend. The index recovered moderately until October, when it slumped by 7.6%. Volatility picked up from the unusually low levels seen in the last year.

The actual economic developments were good but less synchronized across countries. While emerging market countries grew broadly at similar levels as in 2017, many major economies, especially in the Eurozone, struggled with decreasing growth rates. The International Monetary Fund ("IMF") expects the world Gross Domestic Product ("GDP") to grow at solid 3.7% in 2018. Headline inflation was pushed up by rising oil prices and tariffs. Central banks of the advanced economies reacted to these developments and tightened monetary policy, albeit at a differing pace.

The economic developments were overshadowed by increasing protectionism and populism in many countries. In March, the United States imposed tariffs on imported aluminium and steel. These trade restrictions were the starting point of a global trade war. In the course of the year, China and the EU reacted with counter-tariffs, followed, in turn, by tariff hikes by the United States. While a major confrontation between the US and Europe did not happen, the conflict with China escalated. By now, Chinese goods worth more than USD 250 billion and American goods worth more than USD 100 billion are affected by tariffs. In Europe, further political turmoil upset the markets. The Brexit negotiations did not lead to an agreement between the United Kingdom and the EU, and Italy's populist rulers attacked the Eurozone by deliberately disobeying its financial guidelines.

Emerging Markets

Emerging markets were hit hard during the reporting period. The MSCI Emerging Markets index dropped by almost 11%. After a good start in the first months it continuously slipped until the end of the year. A key driver for the performance development for the MSCI Emerging Markets index was China's industry, which suffered from the trade tensions with the USA. Rising costs tempted foreign and Chinese companies to relocate their manufacturing operations outside the country. The Chinese year-on-year GDP growth fell to 6.5% in the third quarter of 2018, the lowest value since 2009. The declining contribution of net exports was only partly absorbed by a rising domestic demand. Other Asian countries like India, Malaysia, Vietnam or Thailand could potentially benefit from the trade tensions. India, for example, reported annualized growth rates around 8% in the first and second quarter of 2018. A rising oil price and the depreciation of the Rupee against the Dollar, however, are likely to put a slight strain on the economic evolution in the second half of 2018.

Other countries of the emerging markets group have been falling into serious difficulties arising from higher US bond yields, a stronger US Dollar and the imminent trade war. Surging US interest rates made investments in the US more attractive, complicating refinancing at good conditions for emerging markets' governments and companies. Affected countries were Turkey, Argentina and Brazil where large amounts of money were transferred outside the borders and whose currencies depreciated dramatically. During the reporting period, the Brazilian Real depreciated by 15%, the Turkish Lira by 24% and the Argentine Peso by 54% against the US Dollar. Debts denominated in US Dollar became more expansive solely by exchange rate effects, raising the concern of contagion risks and an emerging markets debt crisis.

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US equities

The MSCI USA was one of the better performing indices. Despite two major losses in February and October it rose by 4.3% during the reporting period. The catalyst for the first decline was strong wage growth which raised concerns of an overheating of the US economy and an associated –stronger than expected– tightening of monetary policy. The second sell-off was sentiment-driven and could not be justified by fundamental developments.

Supported by a comprehensive tax reform, the US GDP grew by an annualized rate of 4.2% in the second and 3.5% in third quarter of 2018, respectively. These rates were much higher than in 2017 when stock markets performed exceptionally well. Main driver of growth was strong household consumption, but private and public investment also contributed positively. Increasing competition for workers, higher wages and import tariffs drove up inflation distinctly above 2%. The Federal Reserve reacted to the increasing pricing pressure and hiked the Fed rate in four steps to a range between 2% and 2.25%. Additionally, the Fed started to reduce its balance sheet by stopping the replacement of securities that matured.

After the midterm elections, the political power structure shifted. For the next two years, the Congress is split, with Democrats having a majority in the House of Representatives and Republicans controlling the Senate. This combination could potentially lead to more frequent government shutdowns or impeachment considerations, but could also force the US President to act more moderately.

European equities

2018 was a bad year for equity markets of the Eurozone. The Euro Stoxx dropped by 10% during the reporting period. The performance was curbed both by weak economic fundamentals and political uncertainty. The GDP growth rate declined from 2.4% in the last year to around 2%. The decrease was mainly caused by capacity constraints and a lower external demand. Especially larger economies struggled: Both Germany (-0.8%) and Italy (-0.5%) recorded negative annualized rates in the third quarter. Inflation increased to values slightly above the central bank's 2% target. The European Central Bank moderated its accommodative monetary policy by lowering asset acquisitions from EUR 60 to EUR 15 billion and announced to stop net purchases by the end of the year. The policy rate was left unchanged.

Policy uncertainty in Europe was high and is likely to increase further. Italy's populist rulers' refusal to cope with European budget guidelines spearheaded the challenges to the Euro area. Italian government bond yields rallied during the year, raising concerns about Italian's solvency and possible contagion effects to other deeply indebted countries. Additionally, Brexit negotiations have become a remarkable drama. While a Brexit without a negotiated agreement would not be a major macroeconomic risk for the euro area as a whole, close trade partners of the UK would face weaker external demand and higher transaction costs. In France, the partly violent protest of the yellow vest movement kept the French government from implementing further liberal reforms and brought the nation close to a state of emergency.

Russian equities

Among all considered indices, the Russian Depository Index was the best performing index. It grew by 6.9% during the reporting period. In April, the index lost 12% on a single day, after the US administration had imposed new sanctions on oligarchs and government officials. The sanctions raised worries about a worsening of the relationship between both countries. In the following months, the index recovered under considerable variation. Somewhat surprisingly, the huge oil price drop towards the end of the reporting period had no major effect on the Russian markets.

The fundamental developments in Russia were strong. In the second quarter of 2018, the Russian economy grew at an annualized rate of 3.8%. Increasing private consumption and surging exports were the main contributors. The organisation of the World Cup 2018 additionally supported the economy. The unemployment rate was declining and inflation was –by Russian standards– moderate. All in all, Russia continued its upward trend and was able to defy western sanctions.

Japanese equities

The Nikkei 225 lost 2% during the reporting period. Supported by a strong annualized growth expansion of 3% in the second quarter of 2018, the index hit a 27-year high at the beginning of October followed, however, by a plunge of almost 13% until beginning of November.

Over the whole year Japan's economy is expected to grow at rates around 1%. A very tight labour market prompted the government to implement new programs in order to bring more women and older people into the workforce. Wages increased only moderately and inflation remained below the central bank target. Hence, the Bank of Japan continued its extremely accommodative monetary policy by purchasing government bonds on a large scale. By now, the Bank of Japan's ("BOJ") balance sheet has increased to a level of Japan's nominal gross domestic product.

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Commodities

The BCOM index for commodities decreased by 4.5% in the reporting period. Volatility was relatively low throughout the year, but surged in November.

Main driver of the index was the oil price which trended upwards until it reached the highest value of the last 4 years in October, before it dropped dramatically.

Rising oil production in the US, Russia and by members of the OPEC in combination with a slowdown in oil demand growth caused the fear of a global oversupply. The two global oil benchmarks, North Sea Brent and West Texas Intermediate (WTI), lost both more than 22 percent in November. WTI had its weakest month for more than 10 years.

Gold could not profit from the more volatile market environment and lost almost 4.5% during the reporting period. A strong US dollar and surging treasury yields were the main catalyst behind the continual downfall throughout the first half of the year and the mediocre recovery afterwards.

Price developments for other commodities were diverse. Prices of raw materials, like copper and aluminium, went down modestly, wheat prices rallied and sugar and coffee prices plunged.

Assenagon Asset Management S.A.

Date: December 2018

Directors' Report

Annual Report and Audited Financial Statements 2018

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 November 2018.

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with the Companies Act 2014 (as amended) and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and comply with the provisions of the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"), the Listing Rules of the various stock exchanges and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") have been appointed for the purpose of safeguarding the assets of the Company.

The accounting records are maintained at the Administrator's registered offices at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland.

The Financial Statements are published on the etf.invesco.com website. The Directors and Invesco UK Services Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

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Principal activities

The investment objective of the Company for each Fund is to 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 may also use financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance.

Results for the financial year

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 30.

Corporate governance statement

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. On 25 October 2012, the Board of Directors formally adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. This publication is available from the IF website (www.irishfunds.ie).

The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

As at 30 November 2018, the Company is in compliance with the IF Code.

The Company is also subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 (as amended) which is available for inspection at the registered office of the Company and may also be obtained at: www.irishstatutebook.ie;
- (ii) The Constitutional Documents of the Company which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: www.centralbank.ie;

- (iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at: www.deutscheboerse.com;
- (v) The Irish Stock Exchange ("ISE") trading as Euronext Dublin continuing obligations requirements for open ended Funds which can be obtained from the ISE website at: www.ise.ie;
- (vi) The Swiss Stock Exchange (SIX) continuing obligations requirements for investment Funds which can be obtained from the SIX website at: www.six-swiss-exchange.com; and
- (vii) The Italian Stock Exchange (Borsa Italiana) continuing obligations requirements for ETFs which can be obtained from the Borsa Italiana website at www.borsaitaliana.it.

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra, SIX or Borsa Italiana, the Funds are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction. Please refer to listing details on page 6.

Board Diversity

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Company. However, as the Board is committed to appointing the most appropriate candidates as Directors of the Company, it has not set any measurable objectives in respect of this policy. As detailed further above, Mike Kirby resigned as Director of the Company with effect from 30 November 2018 and Anne-Marie King was appointed as a Director of the Company on 13 December 2018.

Internal control and risk management systems

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

Annual Report and Audited Financial Statements 2018

Internal control and risk management systems (continued)

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual Financial Statements. The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") as its administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

The Administrator has functional responsibility for the preparation of the Company's annual and semi-annual Financial Statements and the maintenance of its accounting records. On appointing the Administrator the Board of Directors (the "Board") noted that it is regulated by the Central Bank of Ireland and, in the Board's opinion, has significant experience as an administrator.

The Board also noted the independence of the Administrator from the Company's Investment Managers. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and semi-annual Financial Statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and the relevant Stock Exchange within the relevant respective time periods. The statutory Financial Statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the Financial Statements prior to their approval, though it should be noted that such review does not include verification of information in the Financial Statements to underlying documents. The annual Financial Statements are subject to independent audit by PricewaterhouseCoopers (the "Auditor") and the Board receives and considers a report from the Auditor as to the audit process.

This report includes observations as to the extent to which (i) the annual Financial Statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide Financial Statements giving a true and fair view and (iii) potential significant control weaknesses identified by the Auditor during the audit process. The Auditor presents this report at the board meeting at which the Financial Statements are presented to the Board for approval. The Board also invites the Auditor to attend the board meeting prior to the commencement of the audit, at which the Auditor presents the audit plan to the Board.

Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Constitutional Documents of the Company and the Companies Act 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting.

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting.

Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two Shareholders present either in person or by proxy constitutes a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote and the holders of Subscriber shares shall have one vote in respect of all of the Subscriber shares in issue. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him.

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Shareholders' meetings (continued)

The chairman of a general meeting of the Company or at least two Shareholders present in person or by proxy having the right to vote at the meeting or any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Fund or Class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular Fund or Class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitutional Documents of the Company.

Composition of the board of directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is composed of four Directors.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 (as amended) or by the Constitutional Documents of the Company required to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Directors who held office at the date of these Financial Statements are:

Barry McGrath (Irish): Mr. McGrath is an independent director and consultant to a number of Irish Funds.

Prior to this, he was Head of the Investment Funds Group in Maples' Dublin office from 2008-2017. Mr. McGrath specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer?, The Legal 500 and Chambers Europe. Mr. McGrath is a graduate of University College Dublin.

Mr. McGrath has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds Industry Association (IFIA) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Mr. McGrath was formerly a member of the Alternative Investment Committee of Irish Funds, a member of the Council of Irish Funds and a member of the Prime Minister's Clearing House Committee on Irish funds.

Feargal Dempsey (Irish): Mr. Dempsey is an independent non-executive director and consultant to the Funds Industry. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr. Dempsey holds a BA (Hons) and an LLB (Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of IF and the ETF Working Group at EFAMA.

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Composition of the board of directors (continued)

Gary Buxton (British): Mr. Buxton is the Chief Operating Officer of Invesco UK Services Limited, which is the Promoter of the Company, and is responsible for the Investment Management group and Capital Markets. Before joining Invesco UK Services Limited, he was a Director of the Hedge Fund Development Group at Merrill Lynch International (2006 - 2008). This role involved new product development, new Fund creation and Fund distribution with oversight of finance, legal, technology, HR and compliance. Prior to this he was in the Finance Division at Merrill Lynch International (2003 - 2006) and CSFB, London (2001 - 2003) having started his career at Deloitte & Touche (1998 - 2001). Mr. Buxton has a Bachelor of Science in Economics and Politics from the University of Bristol and is a qualified Chartered Accountant (FCA).

Anne-Marie King (Irish) (appointed on 13 December 2018) is Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA. As Director of Cross Border Fund Governance, Anne-Marie is responsible for assisting and supporting the cross-border fund Boards and the related Luxembourg and Irish management companies in their oversight of the management and operations of the funds. The funds include Irish UCITS, Irish Exchange Traded Funds, Irish Money Market Funds and Luxembourg SICAVs and AIFs. Anne-Marie is also a member of the Invesco Global Asset Management DAC Board of Directors.

Anne-Marie joined Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994, as a member of the Client Services department. Since then Anne-Marie has undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Anne-Marie was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. Anne-Marie graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

Directors' and company secretary's interests and transactions

Apart from those noted below, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the financial year. No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and except as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 30 November 2018 or at any time during the financial year (30 November 2017: Nil).

Barry McGrath is a Director of the Company, the Manager and Invesco Holdings Limited. Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of Invesco UK Services Limited, which is the Promoter of the Company. Feargal Dempsey is also a Director of the Manager. Anne-Marie King is a Director of the Company and the Manager 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.

Details of all related party transactions are contained in Note 10 to the Company Financial Statements.

Review of business and future developments

A review of market activities and market outlook can be found in the Investment Manager's Report on pages 7 to 16.

The Funds will continue to pursue their investment objectives as set out in the Prospectus and Supplements.

Risk management objectives and policies

The main risks arising from the Company's financial instruments are as described in Note 2 to the Financial Statements.

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Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("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 41(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 41(1) of the Central Bank UCITS Regulations.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended).

The Directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

Statement of relevant audit information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 1, at the time this report is approved:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Significant events during the financial year

Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2018 from Invesco EURO STOXX 50 UCITS ETF, Invesco RDX UCITS ETF, Invesco S&P 500 UCITS ETF and Invesco Morningstar US Energy Infrastructure MLP UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2017 can be found in the individual Fund's Financial Statements.

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

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

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

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

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

Effective 31 May 2018, Deutsche Bank AG, London Branch ceased to be an Authorised Participant and Swap Counterparty with exception of Invesco Commodity Composite UCITS ETF.

Effective 4 June 2018, the name of the Investment Manager changed from Invesco PowerShares Capital Management LLC to Invesco Capital Management LLC.

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

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Significant events during the financial year (continued)

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

Invesco Bloomberg Commodity UCITS ETF EUR Hedged Class launched on 16 August 2018.

Effective 7 September 2018, the management fee rates per annum for Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF and Invesco Goldman Sachs Equity Factor Index World UCITS ETF have changed from their respective values to 0.45% and 0.55%, respectively.

On 21 September 2018 trading was suspended in the primary market for Invesco STOXX Eurozone Exporters UCITS ETF and Invesco STOXX Japan Exporters UCITS ETF. This suspension was due to the index provider STOXX having suspended the calculation and dissemination of their international exposure indices because of technical issues. The suspension was lifted and trading resumed in the primary markets on 2 October 2018.

The following Funds launched during the financial year:

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

On 16 November 2018 an extraordinary general meeting of the shareholders of the Company was held to approve the adoption of an International Central Securities Depository ("ICSD") Settlement Model in place of the Current Settlement Model. It is anticipated that the new ICSD model will become effective in the second quarter of 2019.

Effective 30 November 2018, Mike Kirby resigned as a Director of the Company.

There were no other significant events during the financial year.

Events since the financial year end

The following Funds terminated after the financial year 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 after the financial year:

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

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

Brexit

In relation to the UK's planned departure of the EU by 29 March 2019, the Fund's discussions with the Approved Counterparties are ongoing to ensure the uninterrupted continuance of trading with the Fund. As part of the planning there are potential outcomes that may result in some entity changes for these counterparties which will be fully compliant and fully in place prior to any switch date.

Independent auditors

In accordance with Section 383(2) of the Companies Act 2014 (as amended), PricewaterhouseCoopers, Chartered Accountants and Registered Auditors will continue in office.

On behalf of the Board of Directors

Barry McGrath
Director

Feargal Dempsey
Director

Date: 20 March 2019

Depository's Report to the Shareholders

Annual Report and Audited Financial Statements 2018

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Invesco Markets Plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 November 2018 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, Directive 2009/65/EU which implemented into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

Northern Trust Fiduciary Services
(Ireland) Limited.

Date: 20 March 2019



Independent auditors' report to the members of Invesco Markets plc

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Markets plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 November 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and audited Financial Statements, which comprise:

- the Statement of financial position as at 30 November 2018;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the Schedule of investments for each of the Funds as at 30 November 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Directors of the Company.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 11, we have provided no non-audit services to the Company in the period from 1 December 2017 to 30 November 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 0.50% of Net Asset Value ("NAV") at 30 November 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages Invesco Investment Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and valuation of financial assets and liabilities at fair value through profit and loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

How our audit addressed the key audit matter

Existence and valuation of financial assets and liabilities at fair value through profit and loss

Refer to the Schedule of investments and the accounting policies set out in note 1.

The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position as at 30 November 2018 are valued at fair value in line with IFRS as adopted by the EU.

This is considered a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depository or other counterparties of the investment portfolio held as at 30 November 2018, agreeing the amounts held to the accounting records.

We tested the valuation of the investment portfolio by independently agreeing the valuation of equities and Treasury Bills to third party vendor sources, and the valuation of swaps to counterparty statements.

No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.



As at 30 November 2018 there are 67 Funds operating. The Company's Statement of financial position, Statement of comprehensive income, Statement of cash flows and Statement of changes in net assets attributable to holders of redeemable shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Assenagon Asset Management S.A. and Invesco Capital Management LLC (the 'Investment Managers') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	0.50% (2017: 0.50%) of Net Asset Value ("NAV") at 30 November 2018 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice, in the absence of indicators that an alternative benchmark would be appropriate.

We agreed with the Directors of the Company that we would report to them misstatements identified during our audit above 0.05% of each fund's NAV, for NAV per share impacting differences (2017: 0.05% of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.



Reporting on other information

The other information comprises all of the information in the Annual report and audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a), (b), (e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 16 September 2009 to audit the financial statements for the year ended 30 November 2009 and subsequent financial periods. The period of total uninterrupted engagement is 10 years, covering the years ended 30 November 2009 to 30 November 2018.

Damian Neylin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 March 2019

Financial Statements of the Company

Annual Report and Audited Financial Statements 2018

Financial Statements of the Company

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Operating income	1(l), (o), 10, 17	22,658,951	9,068,697
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(171,114,255)	1,863,100,984
Total investment (expense)/income		(148,455,304)	1,872,169,681
Operating expenses	4, 5	(28,907,418)	(31,359,835)
Net (expense)/income		(177,362,722)	1,840,809,846
Finance costs			
Distributions	1(k)	(46,457,990)	(29,841,935)
Interest expense		(8,088)	(2,182)
(Loss)/profit for the financial year		(223,828,800)	1,810,965,729
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(223,828,800)	1,810,965,729

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations for the financial year ended 30 November 2018, 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.

Annual Report and Audited Financial Statements 2018

Financial Statements of the Company

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1(c)	11,811,462,300	11,395,907,270
Loans and receivables			
Cash and cash equivalents	6	12,911,086	101,669,592
Debtors	7	1,130,702,498	983,521,826
Total Current Assets		12,955,075,884	12,481,098,688
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1(c)	(23,109,927)	(34,436,794)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(1,054,979,131)	(1,073,302,351)
Distribution payable	1(k)	(111,910)	(9,536)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,078,200,968)	(1,107,748,681)
Net Assets Attributable to Holders of Redeemable Shares		11,876,874,916	11,373,350,007

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

On behalf of the Board of Directors

Barry McGarth
Director

Feargal Dempsey
Director

Date: 20 March 2019

Annual Report and Audited Financial Statements 2018

Financial Statements of the Company

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

For the financial year ended 30 November 2018	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year	11,373,350,007	10,665,932,094
Notional foreign exchange adjustment*	454,944,147	(925,036,235)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations	(223,828,800)	1,810,965,729
Amounts received on issue of Redeemable Shares	13,827,506,693	17,195,743,402
Amounts paid on redemption of Redeemable Shares	(13,555,097,131)	(17,374,254,983)
Increase/(decrease) in Net Assets resulting from Share transactions	272,409,562	(178,511,581)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	11,876,874,916	11,373,350,007

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

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

Annual Report and Audited Financial Statements 2018

Financial Statements of the Company

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		243,199,929,885	177,416,219,400
Purchase of investments		(243,445,530,541)	(177,065,848,659)
Operating income received	1(l), (o), 10, 17	22,658,951	9,068,697
Management fees paid		(28,995,035)	(31,312,182)
Net cash (outflow)/inflow from operating activities		(251,936,740)	328,127,256
Cash flows from financing activities			
Distributions paid		(46,360,635)	(29,860,699)
Interest paid		(8,088)	(2,182)
Proceeds from issue of Redeemable Shares		13,859,522,612	17,157,106,645
Payments of redemption of Redeemable Shares		(13,647,383,607)	(17,353,595,769)
Net cash inflow/(outflow) from financing activities		165,770,282	(226,352,005)
Net (decrease)/increase in cash and cash equivalents		(86,166,458)	101,775,251
Cash and cash equivalents at beginning of the financial year		101,669,592	5,604,856
Exchange losses on cash and cash equivalents		(2,592,048)	(5,710,515)
Cash and cash equivalents at the end of the financial year	6	12,911,086	101,669,592

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

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

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

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

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

International Financial Reporting Standards

- (i) New accounting pronouncements effective from 1 December 2017
- Amendments to IAS 7 'Statement of Cash Flows' became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of this amendment did not have a material impact on the Company's financial statements.
- There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning 1 December 2017 that have a material effect on the financial statements of the Company.
- (ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2017 and not early adopted
- IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts.

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

1. Significant accounting policies (continued)

A) Basis of preparation (continued)

International Financial Reporting Standards (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2017 and not early adopted (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 is not expected to have a significant impact on the Company's Financial Statements.

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

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 30 November 2018. 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 year.

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

	30 November 2018	30 November 2017
EUR		
Australian Dollar	1.550497	1.570639
Canadian Dollar	1.504874	1.536106
Czech Koruna	25.964536	25.530030
Danish Krone	7.463114	7.442299
Hong Kong Dollar	8.860707	9.312502
Israeli Shekel	4.222104	4.165897
Japanese Yen	128.567013	133.430073
Norwegian Krone	9.741032	9.884294
Singapore Dollar	1.553447	1.606096
Sterling	0.887412	0.880841
Swedish Krona	10.304723	9.936996
Swiss Franc	1.131514	1.170829
Turkish Lira	5.943578	4.657384
US Dollar	1.132250	1.192351

	30 November 2018	30 November 2017
GBP		
Australian Dollar	1.747211	1.783113
Canadian Dollar	1.695800	1.743908
Czech Koruna	29.258702	28.983693
Danish Krone	8.409972	8.449082
Euro	1.126872	1.135278
Hong Kong Dollar	9.984881	10.572283
Israeli Shekel	4.757770	4.729453
Japanese Yen	144.878534	151.480285
Norwegian Krone	10.976893	11.221426
Singapore Dollar	1.750536	1.823366
Swedish Krona	11.612101	11.281257
Swiss Franc	1.275071	1.329217
Turkish Lira	6.697650	5.287427
US Dollar	1.275901	1.353651

Annual Report and Audited Financial Statements 2018

1. Significant accounting policies (continued)

B) Foreign currency translation (continued)

Transactions and balances (continued)

USD	30 November 2018	30 November 2017
Australian Dollar	1.369394	1.317262
Canadian Dollar	1.329100	1.288300
Czech Koruna	22.931800	21.411500
Danish Krone	6.591400	6.241700
Euro	0.883197	0.838679
Hong Kong Dollar	7.825750	7.810200
Israeli Shekel	3.728950	3.493850
Japanese Yen	113.550000	111.905000
Norwegian Krone	8.603250	8.289750
Singapore Dollar	1.372000	1.346999
Sterling	0.783760	0.738743
Swedish Krona	9.101100	8.333950
Swiss Franc	0.999350	0.981950
Turkish Lira	5.249350	3.906050

JPY	30 November 2018	30 November 2017
Australian Dollar	0.012060	0.011771
Canadian Dollar	0.011705	0.011512
Czech Koruna	0.201953	0.191336
Danish Krone	0.058048	0.055777
Euro	0.007778	0.007495
Hong Kong Dollar	0.068919	0.069793
Israeli Shekel	0.032840	0.031222
Norwegian Krone	0.075766	0.074078
Singapore Dollar	0.012083	0.012037
Sterling	0.006902	0.006602
Swedish Krona	0.080151	0.074473
Swiss Franc	0.008801	0.008775
Turkish Lira	0.046229	0.034905
US Dollar	0.008807	0.008936

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.883464 (30 November 2017: 0.873220) for Sterling ("GBP"), 1.184726 (30 November 2017: 1.118868) for US Dollar ("USD") and 130.831723 (30 November 2017: 125.730991) 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 110.483315 (30 November 2017: 112.424986) 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 16 for details).

Fund	Average Exchange Rate USD
Invesco MSCI Saudi Arabia UCITS ETF	1.155784
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	1.149279
Invesco Communications S&P US Select Sector UCITS ETF	1.147894

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

(i) Classification

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

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

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

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

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1. Significant accounting policies (continued)

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

(ii) Recognition, derecognition and measurement

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

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets or liabilities, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company. Realised fair value gains and losses on disposals of financial instruments are calculated using the Weighted Average method.

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

(iii) Valuation of investments

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

Listed investments

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 year 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.

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.

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1. Significant accounting policies (continued)

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

(iii) Valuation of investments (continued)

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.

(iv) Impairment

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

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

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

(v) Offsetting financial instruments

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

D) Critical accounting estimates and assumptions

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

Fair value of derivative financial instruments

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

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

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 30 November 2018 and 30 November 2017 cash in all Funds was held on deposit with The Northern Trust Company details of which are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

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1. Significant accounting policies (continued)

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 30 November 2018, the last Business Day of the financial year. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 30 November 2017 for the Statement of comprehensive income, Statement of changes in net assets attributable to holders of redeemable shares, Statement of cash flows and related notes, the last Business Day of that financial year. For the Statement of financial position and related notes, the valuation point for the comparative purposes is that of 30 November 2017 the last Business Day of that financial year.

K) Distributions

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

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

Annual Report and Audited Financial Statements 2018

1. Significant accounting policies (continued)

K) Distributions (continued)

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

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

Invesco S&P 500 UCITS ETF

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

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 year ended 30 November 2018, no dividend income was received by the Funds (30 November 2017: Nil).

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

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.

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.

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1. Significant accounting policies (continued)

P) Collateral (continued)

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills to or from the counterparty 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 involving related persons are presented in Note 10.

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.

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2. Financial risks (continued)

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

A) General

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

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

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

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

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

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

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

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

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.

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2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk

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

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 30 November 2018 of the Invesco Commodity Composite UCITS ETF, the Invesco Bloomberg Commodity UCITS ETF and the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF was 83 days, 90 days and 101 days respectively (30 November 2017: 97 days, 91 days and 91 days respectively), so interest rate risk is low.

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

There were no large cash balances held at the financial year end, with the exception of the Invesco STOXX Europe 600 Optimised Banks UCITS ETF, Invesco RDX UCITS ETF, Invesco S&P 500 UCITS ETF and the Commodity Funds (30 November 2017: the Invesco STOXX Europe 600 Optimised Health Care UCITS ETF, the Commodity Funds and the Invesco JPX-Nikkei 400 UCITS ETF). The exposure to interest rate risk is not significant at the financial year end.

(ii) Currency risk

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

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

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

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

(iii) Other price risk

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

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.

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2. Financial risks (continued)

C) Credit risk (continued)

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. At 30 November 2018 none of the Commodity Funds received or pledged cash as collateral from/to the counterparties. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depository on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depository 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 Depository will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depository 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 Depository 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 year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial year and fees and expenses incurred in enforcing its rights.

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

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

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

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

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

The Investment Manager intends to impose a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds USD 100,000. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000 on 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.

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2. Financial risks (continued)

C) Credit risk (continued)

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

As at 30 November 2018, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of the individual Fund's Financial Statements.

The Company's Depository is Northern Trust Fiduciary Services (Ireland) Limited (the "Depository").

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

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

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

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

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

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

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

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

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

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

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2. Financial risks (continued)

D) Liquidity risk (continued)

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

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

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

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

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

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

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

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

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.

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2. Financial risks (continued)

E) Specific instruments

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 year (30 November 2017: Nil).

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

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

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

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year 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.

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2. Financial risks (continued)

G) Fair value information (continued)

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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(8,876,271)	2,909,654,503
Realised gains/(losses) on outperformance swaps/total return swaps:		
Counterparty:		
- Goldman Sachs International	47,941,281	(705,138,848)
- Merrill Lynch International	-	6,505,443
- Morgan Stanley Capital Services LLC	49,743,482	(439,542,933)
- Morgan Stanley & Co. International plc	3,948,396	-
- J.P. Morgan Securities plc	(82,785,721)	(12,152,934)
- Citigroup Global Markets Limited	(2,612,488)	4,546,769
- UBS AG	(3,708,444)	5,747,652
- JPMorgan Chase Bank, N.A.	(976,625)	5,929,394
- Deutsche Bank AG, London Branch	3,885,863	(14,826,635)
- Société Générale	22,768,615	(18,597,195)
Net foreign currency (losses)/gains on cash and cash equivalents	(14,550,293)	15,830,758
Net change in unrealised (depreciation)/appreciation on investments	(209,387,997)	108,512,215
Net change in unrealised appreciation/(depreciation) on outperformance swaps/total return swaps	23,450,624	(3,367,205)
	(171,159,578)	1,863,100,984

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	28,907,418	31,359,835
	28,907,418	31,359,835

All other expenses are paid by the Manager or the Promoter. These expenses included Directors fees of EUR 179,562 (inclusive of PAYE) (30 November 2017: EUR 172,109).

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**	0.19%
Invesco Russell 2000 UCITS ETF	0.45%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF***	0.19%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.30%

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

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

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

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5. Management fees (continued)

Fund/Share class	% Rate per Annum	Fund/Share class	% Rate per Annum
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%	Invesco MSCI Europe Value UCITS ETF	0.35%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.30%	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%	Invesco Goldman Sachs Equity Factor Index World UCITS ETF*	0.55%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%	Invesco JPX-Nikkei 400 UCITS ETF**	0.19%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%	Invesco Nasdaq Biotech UCITS ETF	0.40%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF***	0.45%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%	Invesco RBIS Equal Risk Equity Europe UCITS ETF	0.48%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.30%	Invesco STOXX Eurozone Exporters UCITS ETF	0.35%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%	Invesco STOXX Japan Exporters UCITS ETF	0.35%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%	Invesco Real Estate S&P US Select Sector UCITS ETF^	0.14%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%	Invesco RBIS Equal Risk Equity US UCITS ETF	0.48%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%	Invesco GPR Real Estate Europe UCITS ETF	0.40%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%	Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%	Invesco KBW NASDAQ UCITS ETF	0.49%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.30%	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%	Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.30%	Invesco Tradable European Earnings Momentum Factor UCITS ETF	0.30%
Invesco Technology S&P US Select Sector UCITS ETF^	0.14%	Invesco Tradable European Low Beta Factor UCITS ETF	0.30%
Invesco Health Care S&P US Select Sector UCITS ETF^	0.14%	Invesco Tradable European Price Momentum Factor UCITS ETF	0.30%
Invesco Industrials S&P US Select Sector UCITS ETF^	0.14%	Invesco Tradable European Quality Factor UCITS ETF	0.30%
Invesco Utilities S&P US Select Sector UCITS ETF^	0.14%	Invesco Tradable European Value Factor UCITS ETF	0.30%
Invesco Materials S&P US Select Sector UCITS ETF^	0.14%	Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF^	0.14%	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	0.65%
Invesco Energy S&P US Select Sector UCITS ETF^	0.14%	Invesco Communications 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 7 September 2018, the Management fees rate was 0.65% and this was reduced to 0.55% from that date.

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

*** Up until 7 September 2018, the Management fees rate was 0.55% and this was reduced to 0.45% from that date.

^ Up until 18 June 2018, the management fees rate was 0.30% and this was reduced to 0.14% from that date.

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

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6. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	12,911,086	101,669,592
	12,911,086	101,669,592

* Cash held is unsegregated.

7. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	1,014,445,616	837,554,332
Spot contracts receivable	283,552	22,732
Subscriptions of Shares awaiting settlement	115,973,330	145,944,762
	1,130,702,498	983,521,826

8. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	825,067	883,315
Purchase of securities awaiting settlement	1,008,356,670	936,159,747
Redemptions of Shares awaiting settlement	45,506,961	136,234,823
Spot contracts payable	290,433	24,466
	1,054,979,131	1,073,302,351

All other expenses payable are paid by the Manager or the Promoter. Included in these are Directors fees payable of EUR 82,427 (30 November 2017: EUR 46,706).

9. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial year ended 30 November 2018 the Company did not use FDIs for the purpose of efficient portfolio management.

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

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

As at 30 November 2018 and 30 November 2017, 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.

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10. Related party transactions

Manager

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

The management fee charged for the financial year was EUR 28,907,418 (30 November 2017: EUR 31,359,835); of which EUR 825,067 was outstanding at 30 November 2018 (30 November 2017: EUR 883,315).

Sector transaction fees are payable by the Authorised Participants to the Manager in respect of the 22 European Optimised Sector Funds. Sector fees are charged at 0.5bps of the notional value of all subscriptions and redemptions and are paid monthly in arrears. Fees in the amount of EUR 2,417,854 were charged for the financial year to 30 November 2018 (30 November 2017: EUR 2,655,579); of which EUR 880,762 was outstanding at 30 November 2018 (30 November 2017: EUR 2,345,019).

Directors

The amount paid to Directors in the financial year to 30 November 2018 and the financial year to 30 November 2017 by the Manager and the amounts outstanding on 30 November 2018 and 30 November 2017 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton has waived his fees.

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

The Manager was charged EUR 41,079 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Invesco Markets plc in the financial year to 30 November 2018 to the Manager (30 November 2017: EUR 40,815); and the amount outstanding at the end of the financial year was EUR 9,735 (30 November 2017: EUR 14,571).

The Promoter was charged EUR 187,550 (exclusive of VAT) legal fees by Maples and Calder on behalf of Invesco Markets plc in the financial year to 30 November 2018 (30 November 2017: EUR 368,834); and the amount outstanding at the financial year end was EUR Nil (30 November 2017: EUR 176,602).

Investment Managers

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

Authorised Participants

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

There were no brokerage fees paid to the Authorised Participants during the financial year ended 30 November 2018 (30 November 2017: Nil).

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10. Related party transactions (continued)

Swap Positions and forward foreign exchange contracts

Open swap positions and open forward foreign exchange contracts to which the Authorised Participants were counterparties on 30 November 2018 are disclosed in the Schedule of investments in the individual Fund's Financial Statements.

Realised gains/losses earned on the close out of swap positions and forward foreign exchange contracts, to which the Authorised Participants were counterparties during the financial year to 30 November 2018 and the financial year to 30 November 2017, are disclosed in Note 3 of the Company Financial Statements on page 48.

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 507,500 (30 November 2017: EUR 364,323); Merrill Lynch International EUR Nil (30 November 2017: EUR 821) and Deutsche Bank AG, London Branch EUR Nil (30 November 2017: EUR 7,523).

In the Financial Statements of the individual Funds for the financial year ended 30 November 2018, 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 year end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

11. Auditors' remuneration

As required under Section 322 of the Companies Act 2014 (as amended), the remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Statutory audit of company accounts	348,980	298,481
Tax services	178,342	217,614
	527,322	516,095

EUR 527,322 was outstanding at the financial year end (30 November 2017: EUR 516,095). The above fees are presented exclusive of VAT and are paid by the Promoter.

12. 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

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12. Taxation (continued)

- 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.

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 year ended 30 November 2018, 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, in respect of Invesco Utilities S&P US Select Sector UCITS ETF and Invesco Real Estate S&P US Select Sector UCITS ETF amounted to US\$ 206,783 and US\$ 162,757 respectively. The amount paid in respect of the remaining 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.*

13. 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.

14. 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 year.

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15. 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.

16. Comparative figures

The Funds below have no comparative as they launched after 30 November 2017.

	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

The Funds below launched during the comparative financial year ended 30 November 2017.

	Launch date
Invesco Bloomberg Commodity UCITS ETF	10 January 2017
Invesco KBW NASDAQ Fintech UCITS ETF	9 March 2017
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017
Invesco MSCI Europe ex-UK UCITS ETF	8 June 2017
Invesco Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017
Invesco Tradable European Low Beta Factor UCITS ETF	22 November 2017
Invesco Tradable European Price Momentum Factor UCITS ETF	22 November 2017
Invesco Tradable European Quality Factor UCITS ETF	22 November 2017
Invesco Tradable European Value Factor UCITS ETF	22 November 2017

17. 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 775,223 (USD 918,427) (30 November 2017: EUR 490,860 (USD 549,208)); none of the Funds earned swap income during the financial year.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets. In respect of the Invesco RDX UCITS ETF Fund, please see page 52 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.

18. Significant events during the financial period

Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2018 from Invesco EURO STOXX 50 UCITS ETF, Invesco RDX UCITS ETF, Invesco S&P 500 UCITS ETF and Invesco Morningstar US Energy Infrastructure MLP UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2017 can be found in the individual Fund's Financial Statements.

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18. Significant events during the financial period (continued)

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

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

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

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

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

Effective 31 May 2018, Deutsche Bank AG, London Branch ceased to be an Authorised Participant and Swap Counterparty with exception of Invesco Commodity Composite UCITS ETF.

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

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

Invesco Bloomberg Commodity UCITS ETF EUR Hedged Class launched on 16 August 2018.

Effective 7 September 2018, the management fee rates per annum for Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF and Invesco Goldman Sachs Equity Factor Index World UCITS ETF have changed from their respective values to 0.45% and 0.55%, respectively.

On 21 September 2018 trading was suspended in the primary market for Invesco STOXX Eurozone Exporters UCITS ETF and Invesco STOXX Japan Exporters UCITS ETF. This suspension was due to the index provider STOXX having suspended the calculation and dissemination of their international exposure indices because of technical issues. The suspension was lifted and trading resumed in the primary markets on 2 October 2018.

The following Funds launched during the financial year.

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

On 16 November 2018 an extraordinary general meeting of the shareholders of the Company was held to approve the adoption of an International Central Securities Depository ("ICSD") Settlement Model in place of the Current Settlement Model. It is anticipated that the new ICSD model will become effective in the second quarter of 2019.

Effective 30 November 2018, Mike Kirby resigned as a Director of the Company

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

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19.Events since the financial year end

The following Funds terminated after the financial year 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, D02 Y512, Ireland has moved to Central Quay Riverside IV, Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

The following Funds launched after the financial year end:

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

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

20.Approval of Financial Statements

The Financial Statements were approved by the Board on 20 March 2019.

Invesco EURO STOXX 50 UCITS ETF

(formerly known as Source EURO STOXX 50 UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(39,015,695)	47,546,366
Total investment (expense)/income		(39,015,695)	47,546,366
Operating expenses	4	(201,016)	(124,547)
Net (expense)/income		(39,216,711)	47,421,819
Finance costs			
Distributions to Holders of Redeemable Participating Shares	5	(1,747,959)	(1,637,662)
(Loss)/profit for the financial year		(40,964,670)	45,784,157
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(40,964,670)	45,784,157

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	380,274,514	299,845,066
Loans and receivables			
Cash and cash equivalents	6	145	178
Debtors	7	43,593,508	26,217,628
Total Current Assets		423,868,167	326,062,872
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(191,789)	(1,056,928)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(43,601,829)	(26,223,404)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(43,793,618)	(27,280,332)
Net Assets Attributable to Holders of Redeemable Shares		380,074,549	298,782,540

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		298,782,540	302,518,962
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(40,964,670)	45,784,157
Amounts received on issue of Redeemable Shares		436,384,824	269,707,837
Amounts paid on redemption of Redeemable Shares		(314,128,145)	(319,228,416)
Increase/(decrease) in Net Assets resulting from Share transactions		122,256,679	(49,520,579)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	11	380,074,549	298,782,540

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		10,017,336,623	4,416,924,452
Purchase of investments		(10,162,148,518)	(4,338,518,916)
Management fees paid		(198,458)	(126,710)
Net cash (outflow)/inflow from operating activities		(145,010,353)	78,278,826
Cash flows from financing activities			
Distributions paid	5	(1,747,959)	(1,637,662)
Proceeds from issue of Redeemable Shares		460,892,501	245,200,160
Payments of redemption of Redeemable Shares		(314,128,145)	(321,841,278)
Net cash inflow/(outflow) from financing activities		145,016,397	(78,278,780)
Net increase in cash and cash equivalents		6,044	46
Cash and cash equivalents at beginning of the financial year		178	132
Exchange losses on cash and cash equivalents		(6,077)	-
Cash and cash equivalents at the end of the financial year	6	145	178

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year ended 30 November 2018. 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 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference index units as of 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 index units disclosed reflects the swap position on the following business day.

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

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 3,800,828.49 (30 November 2017: EUR 2,987,882.83).

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

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

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 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	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 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)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(2,260,568)	50,664,393
Realised (losses)/gains on outperformance swaps	(26,326,709)	1,260,409
Net currency losses	(6,077)	-
Net change in unrealised depreciation on investments	(11,767,407)	(2,047,905)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,345,066	(2,330,531)
	(39,015,695)	47,546,366

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	201,016	124,547
	201,016	124,547

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 year ended 30 November 2018:

Payment date		Amount EUR
21 December 2017	Share Class B	365,508
21 June 2018	Share Class B	1,382,451
Total		1,747,959

The following distributions were declared during the financial year ended 30 November 2017:

Payment date		Amount EUR
22 December 2016	Share Class B	432,192
22 June 2017	Share Class B	1,205,470
Total		1,637,662

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

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6. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	145	178
	145	178

* Cash held is unsegregated.

7. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	43,593,508	1,709,951
Subscriptions of Shares awaiting settlement	-	24,507,677
	43,593,508	26,217,628

8. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	8,298	5,740
Purchase of securities awaiting settlement	43,593,531	26,217,664
	43,601,829	26,223,404

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 year ended 30 November 2018 (30 November 2017: Nil).

10. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Class A Accumulating Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	3,111,200	4,064,069
Issued during financial year	5,649,825	3,195,056
Redeemed during financial year	(3,715,241)	(4,147,925)
Total number of Class A Accumulating Redeemable Shares in issue at end of financial year	5,045,784	3,111,200
Redeemable shares in issue		
Number of Class B Distributing Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	2,007,186	1,828,223
Issued during financial year	749,311	1,459,276
Redeemed during financial year	(1,428,515)	(1,280,313)
Total number of Class B Distributing Redeemable Shares in issue at end of financial year	1,327,982	2,007,186

11. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A Accumulating Redeemable Shares	337,964,022	227,152,549	246,565,955
Class B - Distributing Redeemable Shares	42,110,527	71,629,991	55,953,007
Dealing Net Asset Value per Redeemable Share			
Class A Accumulating Redeemable Shares	66.9795	73.0112	60.6697
Class B - Distributing Redeemable Shares	31.7102	35.6868	30.6051

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12. Collateral

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

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

			Fair Value
	Counterparty	Holding	USD
Verizon Communications	Goldman Sachs		
Inc Com USD0.10	International	(2,804)	(149,332)
			(149,332)

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.92% (2017: 100.35%)				Denmark: 4.58% (2017: 4.45%)		
	Austria: 0.64% (2017: 0.06%)				Banks: 0.50% (2017: 0.11%)		
	Banks: 0.01% (2017: 0.00%)			70,955	Danske Bank A/S Com DKK10.00	1,249,276	0.33
717	Erste Group Bank AG Class A Com NPV	24,987	0.01	720	Jyske Bank A/S Com DKK10.00	24,948	0.01
	Electric: 0.62% (2017: 0.03%)			81,532	Spar Nord Bank A/S Com DKK10.00	610,689	0.16
65,470	Verbund AG Class A Com NPV	2,364,776	0.62		Beverages: 0.59% (2017: 0.24%)		
	Engineering & Construction: 0.01% (2017: 0.00%)			13,228	Carlsberg A/S Class B Com DKK20.00	1,293,889	0.34
1,015	Strabag SE Class B Com NPV	31,820	0.01	14,690	Royal Unibrew A/S Com DKK2.00	939,689	0.25
	Iron/Steel: 0.00% (2017: 0.03%)				Biotechnology: 0.00% (2017: 0.03%)		
	Oil & Gas: 0.00% (2017: 0.00%)			353	H Lundbeck A/S Com DKK5.00	12,804	0.00
289	OMV AG Class A Com NPV	12,895	0.00		Building Materials: 0.95% (2017: 0.00%)		
	Total Austria	2,434,478	0.64	3,935	H+H International A/S Class B Com DKK10.00	55,257	0.01
	Belgium: 4.30% (2017: 7.25%)				Rockwool International A/S Class B Com DKK10.00	3,574,950	0.94
	Agriculture: 0.00% (2017: 0.00%)				Commercial Services: 0.00% (2017: 1.19%)		
330	Sipef NV Com NPV	17,325	0.00		Energy-Alternate Sources: 0.00% (2017: 0.02%)		
	Banks: 0.00% (2017: 1.89%)				Engineering & Construction: 0.00% (2017: 0.01%)		
	Beverages: 2.97% (2017: 0.84%)				Home Furnishings: 0.02% (2017: 0.00%)		
167,096	Anheuser-Busch InBev SA/NV Com NPV	11,302,373	2.97	5,076	Bang & Olufsen A/S Com DKK10.00	89,915	0.02
	Chemicals: 0.04% (2017: 3.83%)				Pharmaceuticals: 0.34% (2017: 0.00%)		
22,017	Recticel SA Com NPV	145,752	0.04	31,232	Novo Nordisk A/S Class B Com DKK0.20	1,280,564	0.34
	Distribution/Wholesale: 0.01% (2017: 0.00%)				Retail: 0.00% (2017: 0.07%)		
1,075	D'ieteren SA/NV Com NPV	38,119	0.01	57	Matas A/S Com DKK2.50	493	0.00
	Electronics: 0.01% (2017: 0.00%)				Software: 0.53% (2017: 0.00%)		
133	Barco NV Com NPV	13,154	0.01	36,065	SimCorp A/S Com DKK1.00	2,028,656	0.53
	Engineering & Construction: 0.03% (2017: 0.00%)				Telecommunications: 1.14% (2017: 0.00%)		
1,366	Cie d'Entreprises CFE Com NPV	127,858	0.03	140,283	GN Store Nord A/S Com DKK4.00	4,328,914	1.14
	Holding Companies-Diversified: 0.00% (2017: 0.00%)				Transportation: 0.51% (2017: 2.78%)		
211	Financiere de Tubize SA Com NPV	12,597	0.00	605	AP Moller - Maersk A/S Class A Com DKK1000.00	706,890	0.19
	Insurance: 1.06% (2017: 0.00%)				Total Denmark	17,423,210	4.58
94,767	Ageas Com NPV	4,040,865	1.06		Faroe Islands: 0.00% (2017: 0.56%)		
	Investment Companies: 0.13% (2017: 0.06%)				Banks: 0.00% (2017: 0.56%)		
6,277	Groupe Bruxelles Lambert SA Com NPV	499,021	0.13		Food: 0.00% (2017: 0.56%)		
	Media: 0.00% (2017: 0.63%)				Total Faroe	-	-
	Miscellaneous Manufacturing: 0.01% (2017: 0.00%)				Finland: 7.84% (2017: 7.57%)		
10,009	AGFA-Gevaert NV Com NPV	38,034	0.01		Auto Parts & Equipment: 0.87% (2017: 0.03%)		
	Pharmaceuticals: 0.01% (2017: 0.00%)			117,511	Nokian Renkaat Oyj Com NPV	3,322,036	0.87
1,774	Fagron Com NPV	26,734	0.01		Electric: 1.30% (2017: 0.00%)		
	Telecommunications: 0.03% (2017: 0.00%)			268,470	Fortum Oyj Com EUR3.40	4,942,533	1.30
5,870	Orange Belgium SA Com NPV	96,855	0.03		Environmental Control: 0.04% (2017: 0.00%)		
	Total Belgium	16,358,687	4.30	9,609	Lassila & Tikanoja Oyj Com NPV	145,672	0.04

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Schedule of investments (continued)

As at 30 November 2018

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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
	Food: 0.25% (2017: 0.00%)			227	Covestro AG Class A Com NPV	11,545	0.00
18,580	Kesko Oyj Class B Com NPV	956,127	0.25	159,074	Evonik Industries AG Class A Com NPV	3,778,007	0.99
	Forest Products & Paper: 2.02% (2017: 4.63%)			3,311	KWS Saat SE Com EUR3.00	953,568	0.25
332,254	Stora Enso Oyj Com NPV	3,739,519	0.99	40,807	Lanxess AG Class A Com NPV	1,975,875	0.52
166,813	UPM-Kymmene Oyj Com NPV	3,925,110	1.03		Commercial Services: 0.01% (2017: 1.29%)		
	Insurance: 2.59% (2017: 0.66%)			277	Amadeus Fire AG Class A Com NPV	26,121	0.01
249,608	Sampo Oyj Class A Com NPV	9,842,043	2.59		Computers: 0.00% (2017: 0.06%)		
	Leisure Time: 0.00% (2017: 0.00%)				Diversified Financial Services: 0.00% (2017: 0.00%)		
397	Amer Sports Oyj Com NPV	13,129	0.00	727	Wuestenrot & Wuerttembergische AG Com NPV	12,679	0.00
	Machinery-Diversified: 0.44% (2017: 0.84%)				Electric: 0.67% (2017: 1.19%)		
65,822	Metso Oyj Com NPV	1,656,740	0.44	276,910	E.ON SE Com NPV	2,493,575	0.66
	Media: 0.00% (2017: 0.32%)			714	Innogy SE Com NPV	26,454	0.01
	Oil & Gas: 0.33% (2017: 0.27%)				Electrical Components & Equipments: 0.00% (2017: 0.01%)		
18,051	Neste Oyj Com NPV	1,245,880	0.33		Electronics: 0.00% (2017: 0.00%)		
	Pharmaceuticals: 0.00% (2017: 0.17%)			346	Isra Vision AG Class A Com NPV	11,902	0.00
	Telecommunications: 0.00% (2017: 0.65%)				Energy-Alternate Sources: 0.55% (2017: 0.00%)		
	Total Finland	29,788,789	7.84	52,536	CropEnergies AG Class A Com NPV	199,111	0.05
	Germany: 24.27% (2017: 25.60%)			217,646	Nordex SE Com NPV	1,886,991	0.50
	Aerospace/Defense: 0.00% (2017: 0.28%)				Engineering & Construction: 0.49% (2017: 0.19%)		
	Airlines: 0.00% (2017: 3.05%)			14,698	Hochtief AG Class A Com NPV	1,846,069	0.49
535	Deutsche Lufthansa AG Com NPV	11,502	0.00		Healthcare-Products: 0.27% (2017: 0.00%)		
	Apparel: 0.69% (2017: 2.66%)			16,754	Carl Zeiss Meditec AG Class B Com NPV	1,021,994	0.27
13,490	Adidas AG Class A Com NPV	2,627,852	0.69	274	Eckert & Ziegler AG Com NPV	18,194	0.00
	Auto Manufacturers: 3.66% (2017: 1.82%)				Healthcare-Services: 1.09% (2017: 1.41%)		
69,381	Bayerische Motoren Werke AG Class A Com EUR1.00	5,010,002	1.32	82,535	Fresenius SE & Co KGaA Com NPV	4,136,654	1.09
11,375	Daimler AG Com NPV	565,281	0.15		Insurance: 2.36% (2017: 0.20%)		
50,524	Porsche Automobil Holding SE Pref NPV	2,854,606	0.75	50,064	Hannover Rueck SE Com NPV	6,142,853	1.62
18,409	Volkswagen AG Class A Com NPV	2,685,873	0.71	88,772	Talanx AG Class A Com NPV	2,798,093	0.74
18,637	Volkswagen AG Pref NPV	2,775,049	0.73		Internet: 1.13% (2017: 0.28%)		
	Auto Parts & Equipment: 0.41% (2017: 4.14%)			116,819	Scout24 AG Class A Com NPV	4,298,939	1.13
86	Continental AG Class A Com NPV	11,373	0.00		Iron/Steel: 0.00% (2017: 0.56%)		
19,281	Rheinmetall AG Class A Com NPV	1,577,186	0.41	373	Salzgitter AG Class A Com NPV	10,571	0.00
	Banks: 0.07% (2017: 0.00%)				Leisure Time: 0.00% (2017: 0.00%)		
25,786	Deutsche Pfandbriefbank AG Class A Com NPV	271,269	0.07	964	TUI AG Class D Com NPV	12,204	0.00
	Biotechnology: 0.37% (2017: 0.00%)				Machinery-Construction & Mining: 0.00% (2017: 0.13%)		
14,095	MorphoSys AG Class A Com NPV	1,422,185	0.37	492	Wacker Neuson SE Com NPV	8,654	0.00
	Building Materials: 0.02% (2017: 0.61%)				Machinery-Diversified: 0.79% (2017: 0.56%)		
3,187	Surteco Group SE Com NPV	71,229	0.02	33,475	MAN SE Com NPV	3,021,119	0.79
	Chemicals: 4.11% (2017: 0.52%)				Media: 1.32% (2017: 0.00%)		
78,016	BASF SE Com NPV	5,021,890	1.32	76,369	Axel Springer SE Com EUR1.00	4,299,575	1.13
95,534	Brenntag AG Class A Com NPV	3,900,653	1.03	39,514	ProSiebenSat.1 Media SE Com NPV	708,683	0.19

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	Metal Fabricate/Hardware: 0.01% (2017: 0.66%)				Oil & Gas: 0.00% (2017: 1.15%)		
555	Aurubis AG Class A Com NPV	26,684	0.01	266	ADO Properties SA Com NPV	12,763	0.01
	Miscellaneous Manufacturing: 0.59% (2017: 2.26%)			281,403	Aroundtown SA Com EUR0.01	2,126,000	0.56
667	Indus Holding AG Class A Com NPV	27,047	0.01		Total Luxembourg	2,151,432	0.57
21,702	Siemens AG Com NPV	2,222,285	0.58		Netherlands: 5.00% (2017: 9.75%)		
	Packaging & Containers: 0.00% (2017: 0.19%)				Banks: 0.21% (2017: 0.87%)		
	Pharmaceuticals: 0.01% (2017: 0.37%)			73,882	ING Groep NV Com EUR0.01	789,355	0.21
1,501	Dermapharm Holding SE Com NPV	36,534	0.01		Beverages: 0.06% (2017: 0.06%)		
	Real Estate: 2.39% (2017: 0.00%)			2,946	Heineken NV Com EUR1.60	238,096	0.06
3,211	ADLER Real Estate AG Class A Com NPV	48,486	0.01		Biotechnology: 0.00% (2017: 0.00%)		
82,976	Deutsche Wohnen SE Com NPV	3,513,204	0.93	151	Argenx SE Com NPV	12,971	0.00
138,829	DIC Asset AG Class A Com NPV	1,339,700	0.35		Chemicals: 0.07% (2017: 0.01%)		
196,778	TAG Immobilien AG Class A Com NPV	4,159,887	1.10	4,563	IMCD Group NV Com NPV	266,479	0.07
	Semiconductors: 0.14% (2017: 0.00%)			169	Koninklijke DSM NV Com EUR1.50	13,223	0.00
17,141	Infineon Technologies AG Class A Com NPV	317,023	0.09		Commercial Services: 1.35% (2017: 1.02%)		
180	Siltronic AG Class A Com NPV	14,364	0.00	119,271	Randstad NV Com EUR0.10	5,126,268	1.35
17,074	SUESS MicroTec SE Com NPV	170,399	0.05		Cosmetics/Personal Care: 0.00% (2017: 4.57%)		
	Software: 1.75% (2017: 0.73%)				Diversified Financial Services: 0.02% (2017: 0.00%)		
300	CompuGroup Medical SE Com NPV	12,534	0.00	3,076	Van Lanschot Kempen NV EUR1.00	70,133	0.02
11,648	Nemetschek SE Com NPV	1,247,501	0.33		Electrical Components & Equipments: 0.00% (2017: 1.19%)		
59,016	SAP SE Com NPV	5,365,735	1.41		Electronics: 0.69% (2017: 0.00%)		
693	Software AG Class A Com NPV	24,969	0.01	78,527	Koninklijke Philips NV Com EUR0.20	2,610,630	0.69
	Telecommunications: 0.68% (2017: 1.13%)			1,154	Koninklijke Ahold Delhaize NV Com EUR0.01	26,202	0.01
167,622	Deutsche Telekom AG Com NPV	2,595,627	0.68		Healthcare-Products: 0.54% (2017: 0.00%)		
3,856	Telefonica Deutschland Holding AG Com NPV	13,793	0.00	65,628	Qiagen NV Com EUR0.01 - Xetra	2,037,749	0.54
	Transportation: 0.69% (2017: 1.30%)				Insurance: 0.22% (2017: 0.27%)		
92,538	Deutsche Post AG Com NPV	2,602,169	0.69	22,576	NN Group NV Com NPV	848,180	0.22
	Total Germany	92,243,321	24.27		Media: 1.17% (2017: 0.00%)		
	Ireland: 0.70% (2017: 0.00%)			83,225	Wolters Kluwer NV Com EUR0.12	4,437,557	1.17
	Healthcare-Products: 0.70% (2017: 0.00%)				Metal Fabricate/Hardware: 0.00% (2017: 1.75%)		
31,046	Medtronic PLC Com USD0.10	2,674,247	0.70		Miscellaneous Manufacturing: 0.00% (2017: 0.00%)		
	Total Ireland	2,674,247	0.70	299	Aalberts Industries NV Com EUR0.25	9,257	0.00
	Liechtenstein: 0.00% (2017: 0.00%)				Retail: 0.00% (2017: 0.00%)		
	Banks: 0.00% (2017: 0.00%)			625	GrandVision NV Com NPV	12,431	0.00
232	Liechtensteinische Landesbank AG Com CHF5.00	13,737	0.00		Semiconductors: 0.66% (2017: 0.00%)		
	Total Liechtenstein	13,737	0.00	16,823	ASML Holding NV Com EUR0.09	2,508,309	0.66
	Luxembourg: 0.57% (2017: 2.02%)				Transportation: 0.00% (2017: 0.01%)		
	Iron/Steel: 0.00% (2017: 0.87%)				Total Netherlands	19,006,840	5.00
509	APERAM SA Com NPV	12,669	0.00				

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Norway: 5.98% (2017: 5.10%)				Oil & Gas: 0.33% (2017: 0.56%)			
Banks: 0.02% (2017: 0.00%)				Retail: 0.31% (2017: 0.20%)			
1,675	DNB ASA Com NOK10.00	25,363	0.01	81,493	Repsol SA Com EUR1.00	1,242,768	0.33
1,607	Norwegian Finans Holding ASA Class A Com NOK1.00	11,862	0.00	Software: 0.70% (2017: 0.00%)			
2,992	Sbanken ASA Com NOK10.00	26,507	0.01	43,908	Industria de Diseno Textil SA Com EURO.03	1,189,468	0.31
Chemicals: 0.00% (2017: 0.17%)				42,088	Amadeus IT Group SA Com EURO0.01	2,662,487	0.70
1,660	Borregaard ASA Com NOK1.00	13,463	0.00	Total Spain			
Computers: 0.00% (2017: 0.00%)				9,421,740 2.48			
4,234	Evry AS Class A Com NOK1.75	14,061	0.00	Sweden: 12.70% (2017: 14.24%)			
Environmental Control: 0.01% (2017: 0.00%)				Agriculture: 1.09% (2017: 0.00%)			
1,703	Tomra Systems ASA Com NOK1.00	40,822	0.01	119,926	Swedish Match AB Class A Com SEK1.98	4,136,133	1.09
Food: 2.51% (2017: 0.97%)				Apparel: 0.02% (2017: 0.00%)			
86,872	Austevoll Seafood ASA Com NOK0.50	1,057,693	0.28	14,155	New Wave Group AB Class B Com SEK3.00	69,918	0.02
3,109	Norway Royal Salmon ASA Com NOK1.00	63,067	0.02	Auto Manufacturers: 2.44% (2017: 1.11%)			
347,122	Orkla ASA Com NOK1.25	2,530,088	0.67	754,557	Volvo AB Class B Com SEK1.20	9,270,209	2.44
117,345	Salmar ASA Com NOK0.25	5,837,718	1.54	Banks: 0.00% (2017: 2.94%)			
Insurance: 1.47% (2017: 0.00%)				1,446	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,303	0.00
805,614	Storebrand ASA Com NOK5.00	5,572,539	1.47	Commercial Services: 0.00% (2017: 0.03%)			
Mining: 0.95% (2017: 0.24%)				Computers: 0.02% (2017: 0.00%)			
5,173	Elkem ASA Com NOK5	13,807	0.00	4,355	KNOW IT AB Class A Com SEK1.00	72,437	0.02
867,184	Norsk Hydro ASA Com NOK1.10	3,605,466	0.95	Distribution/Wholesale: 0.04% (2017: 0.00%)			
Oil & Gas: 0.69% (2017: 2.97%)				3,097	Ahlsell AB Class A Com SEK0.25	13,194	0.00
127,614	Equinor ASA Com NOK2.50	2,626,684	0.69	15,280	Bergman & Beving AB Com SEK2.00	134,195	0.04
Oil & Gas Services: 0.00% (2017: 0.00%)				Diversified Financial Services: 0.48% (2017: 0.00%)			
6,627	Petroleum Geo-Services ASA Com NOK3.00	12,497	0.00	322,461	Resurs Holding AB Com NPV	1,838,437	0.48
2,067	Spectrum ASA Com NOK1.00	9,252	0.00	Electronics: 0.01% (2017: 0.04%)			
Telecommunications: 0.33% (2017: 0.75%)				11,537	Gunnebo AB Class A Com SEK5.00	27,766	0.01
73,673	Telenor ASA Com NOK6.00	1,258,888	0.33	8,622	Pricer AB Class B Com SEK1.00	8,384	0.00
Total Norway				Engineering & Construction: 0.02% (2017: 0.00%)			
22,719,777 5.98				13,017	Peab AB Class A Com SEK5.35	93,098	0.02
Portugal: 0.00% (2017: 1.73%)				Entertainment: 0.00% (2017: 0.00%)			
Electric: 0.00% (2017: 0.00%)				211	Evolution Gaming Group AB Com EURO.02	11,139	0.00
52	EDP - Energias de Portugal SA Com EUR1.00	161	0.00	732	SkiStar AB Class A Com SEK0.50	15,876	0.00
Oil & Gas: 0.00% (2017: 1.73%)				Food: 0.05% (2017: 0.00%)			
Total Portugal				72,329	Cloetta AB Class B Com SEK5.00	182,916	0.05
161 0.00				Hand/Machine Tools: 1.12% (2017: 0.19%)			
Spain: 2.48% (2017: 1.32%)				324,849	Sandvik AB Class A Com SEK1.20	4,255,779	1.12
Electric: 0.77% (2017: 0.00%)				Healthcare-Products: 0.44% (2017: 0.00%)			
153,439	Red Electrica Corp SA Com EURO.50	2,917,643	0.77	35,764	Cellavision AB Class A Com SEK0.15	777,424	0.21
Engineering & Construction: 0.37% (2017: 0.56%)				82,325	Elekta AB Class B Com SEK0.50	876,000	0.23
41,599	ACS Actividades de Construccion y Servicios SA Com EURO.50	1,409,374	0.37	384	Lifco AB Class B Com NPV	12,744	0.00

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	Healthcare-Services: 0.01% (2017: 0.00%)			2,630	Tele2 AB Class B Com SEK1.25	29,057	0.01	
4,102	Ambea AB Class A Com SEK0.02	35,627	0.01	535,197	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,943,062	1.04	
	Holding Companies-Diversified: 0.00% (2017: 1.20%)				Transportation: 0.57% (2017: 0.00%)			
	Home Furnishings: 0.99% (2017: 0.00%)			379,722	Nobina AB Class A Com SEK0.36	2,150,158	0.57	
186,968	Electrolux AB Class B Series B Com SEK5.00	3,752,162	0.99		Total Sweden	48,275,201	12.70	
	Housewares: 0.01% (2017: 0.00%)				Switzerland: 18.20% (2017: 19.35%)			
4,989	Duni AB Class A Com SEK1.25	51,804	0.01		Advertising: 0.09% (2017: 0.00%)			
	Investment Companies: 0.00% (2017: 2.32%)			1,181	APG SGA SA Com CHF2.60	345,476	0.09	
	Iron/Steel: 0.12% (2017: 1.76%)				Auto Parts & Equipment: 0.01% (2017: 1.54%)			
170,406	SSAB AB Class B Com SEK8.80	436,403	0.12	36	Georg Fischer AG Com CHF1.00	24,721	0.01	
	Leisure Time: 0.00% (2017: 0.00%)				Banks: 2.78% (2017: 0.42%)			
728	Thule Group AB Com SEK0.01	12,024	0.00	2,266	Banque Cantonale Vaudoise Com CHF10.00	1,526,001	0.40	
	Lodging: 0.16% (2017: 0.00%)				16	Basellandschaftliche Kantonalbank Com CHF100.00	12,953	0.00
76,203	Scandic Hotels Group AB Class A Com SEK0.25	606,756	0.16	3,685	Basler Kantonalbank Com CHF8.50	255,976	0.07	
	Machinery-Construction & Mining: 1.12% (2017: 1.24%)			1,827	Luzerner Kantonalbank AG Com CHF31.00	779,876	0.21	
589,907	Epiroc AB Class A Com SEK0.41	4,266,566	1.12	2,433	St. Galler Kantonalbank AG Com CHF70.00	1,052,531	0.28	
	Mining: 1.02% (2017: 1.89%)			471,973	UBS Group AG Com CHF0.10	5,628,985	1.48	
195,384	Boliden AB Class A Com SEK2.11	3,866,072	1.02	13,302	Valiant Holding AG Com CHF0.50	1,297,855	0.34	
	Miscellaneous Manufacturing: 0.40% (2017: 0.96%)				Building Materials: 1.48% (2017: 0.57%)			
39,186	Alfa Laval AB Class A Com SEK2.84	744,573	0.20	4	Belimo Holding AG Com CHF1.00	14,423	0.00	
48,959	Trelleborg AB Class B Com SEK25.00	737,849	0.20	51	Forbo Holding AG Com CHF0.10	68,194	0.02	
	Pharmaceuticals: 0.62% (2017: 0.00%)			139,288	LafargeHolcim Ltd Com CHF2.00	5,513,594	1.45	
10,734	BioGaia AB Class B Com SEK1.00	355,206	0.09	331	Sika AG Com CHF0.01	36,186	0.01	
105,335	Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,009,648	0.53		Chemicals: 0.34% (2017: 0.00%)			
1,030	Recipharm AB Class B Com SEK0.50	13,554	0.00	2,723	EMS-Chemie Holding AG Com CHF0.01	1,291,093	0.34	
	Real Estate: 0.02% (2017: 0.01%)				Commercial Services: 0.55% (2017: 0.19%)			
1,959	Atrium Ljungberg AB Class B Com SEK2.50	29,657	0.01	48,056	Adecco Group AG Com CHF0.10	2,098,044	0.55	
826	Castellum AB Class A Com SEK0.50	12,761	0.00		Computers: 0.01% (2017: 1.29%)			
736	Catena AB Class A Com SEK4.40	14,785	0.00	751	Logitech International SA Com CHF0.25	22,287	0.01	
539	Fastighets AB Balder Class B Com SEK1.00	13,129	0.00		Diversified Financial Services: 1.16% (2017: 1.93%)			
912	Pandox AB Class A Com SEK2.50	12,939	0.00	46,306	Cembra Money Bank AG Class A Com CHF1.00	3,406,917	0.90	
4,062	Sagax AB Class D Com SEK1.75	12,929	0.00		23	Partners Group Holding AG Class A Com CHF0.01	13,304	0.00
3,828	Wihlborgs Fastigheter AB Class A Com SEK2.50	38,485	0.01	23,244	Swissquote Group Holding SA Com CHF0.20	978,845	0.26	
	Retail: 0.87% (2017: 0.00%)				232	Vontobel Holding AG Com CHF1.00	11,779	0.00
8,460	Bilia AB Class A Com SEK2.50	71,138	0.02		Electric: 0.00% (2017: 0.00%)			
408,086	Dustin Group AB Class A Com SEK5.00	3,215,670	0.85	7	BKW AG Class A Com NPV	420	0.00	
	Telecommunications: 1.06% (2017: 0.55%)							
1,323	Sectra AB Class B Com NPV	34,235	0.01					

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	Electrical Components & Equipment: 0.03% (2017: 0.43%)				Miscellaneous Manufacturing: 0.00% (2017: 0.18%)		
475	Burkhalter Holding AG Com CHF0.04	33,247	0.01		Pharmaceuticals: 0.48% (2017: 2.48%)		
920	Huber + Suhner AG Com CHF0.25	57,484	0.02	348	Roche Holding AG Class B Com CHF1.00	79,103	0.02
	Electronics: 0.13% (2017: 0.08%)			16,275	Vifor Pharma AG Class A Com CHF0.01	1,771,313	0.46
1,107	Phoenix Mecano AG Class B Com CHF1.00	485,254	0.13		Real Estate: 0.85% (2017: 0.28%)		
	Engineering & Construction: 0.47% (2017: 0.00%)			459	Intershop Holding AG Class A Com CHF10.00	195,930	0.05
12,290	Flughafen Zurich AG Com CHF10.00	1,772,605	0.47	35,687	PSP Swiss Property AG Com CHF0.10	3,056,144	0.80
	Food: 1.04% (2017: 5.96%)				Retail: 0.00% (2017: 0.00%)		
13	Barry Callebaut AG Com CHF0.02	19,428	0.01	118	Dufry AG Com CHF5.00	11,065	0.00
95	Bell Food Group AG Com CHF0.50	26,573	0.01	49	Swatch Group AG Class B Com CHF2.25	12,875	0.00
405	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	2,441,065	0.64		Software: 0.00% (2017: 0.34%)		
18	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1,277,403	0.34	119	Temenos AG Com CHF5.00	13,009	0.00
1,597	Nestle SA Com CHF0.10	120,165	0.03		Telecommunications: 0.36% (2017: 0.00%)		
347	Orior AG Com CHF4.00	25,484	0.01	3,226	Swisscom AG Com CHF1.00	1,366,507	0.36
	Hand/Machine Tools: 0.00% (2017: 0.40%)				Transportation: 0.00% (2017: 0.03%)		
	Healthcare-Products: 1.42% (2017: 0.57%)			508	Ceva Logistics AG Class A Com NPV	13,401	0.00
154	Coltene Holding AG Com CHF0.10	11,405	0.00		Total Switzerland	69,173,279	18.20
6,768	Lonza Group AG Com CHF1.00	1,931,383	0.51		United Kingdom: 0.99% (2017: 0.00%)		
6,440	Straumann Holding AG Com CHF0.10	3,477,500	0.91		Insurance: 0.99% (2017: 0.00%)		
	Holding Companies-Diversified: 0.13% (2017: 0.00%)			25,926	Aon PLC Com USD0.01	3,780,650	0.99
200	Metall Zug AG Class B Com CHF25	509,936	0.13		Total United Kingdom	3,780,650	0.99
	Insurance: 5.97% (2017: 0.00%)				United States: 11.67% (2017: 1.35%)		
12,611	Baloise Holding AG Com CHF0.10	1,636,122	0.43		Aerospace/Defense: 1.53% (2017: 0.00%)		
2,864	Helvetia Holding AG Com CHF0.10	1,564,233	0.41	37,458	Raytheon Co Com USD0.01	5,800,738	1.53
6,605	Swiss Life Holding AG Com CHF5.10	2,287,642	0.60		Agriculture: 1.99% (2017: 0.00%)		
72,875	Swiss Re AG Class A Com CHF0.10	5,877,587	1.55	98,761	Philip Morris International Inc Com NPV	7,547,616	1.99
40,872	Zurich Insurance Group AG Class A Com CHF0.10	11,324,094	2.98		Banks: 0.66% (2017: 0.00%)		
	Investment Companies: 0.45% (2017: 0.26%)			194,262	Huntington Bancshares Inc Com NPV	2,503,230	0.66
27,937	Pargesa Holding SA Class B Com CHF20.00	1,707,308	0.45		Biotechnology: 0.00% (2017: 0.91%)		
	Iron/Steel: 0.01% (2017: 0.00%)			35,321	Thermo Fisher Scientific Inc Com USD1.00	7,784,813	2.05
49,925	Schmolz + Bickenbach AG Com CHF3.50	26,253	0.01		Healthcare-Services: 1.08% (2017: 0.00%)		
	Machinery-Diversified: 0.44% (2017: 2.40%)			32,705	Centene Corp Com USD0.001	4,108,886	1.08
1,102	Conzetteta AG Com CHF2.00	746,994	0.20		Internet: 1.54% (2017: 0.00%)		
4,203	Kardex AG Com CHF0.45	440,539	0.12	47,046	Facebook Inc Class A Com USD0.000006	5,842,471	1.54
13,696	Klingelberg AG Class A Com NPV	427,881	0.11		Software: 0.00% (2017: 0.44%)		
1,065	OC Oerlikon Corp AG Com CHF1.00	11,022	0.00		Oil & Gas: 0.70% (2017: 0.00%)		
749	Zehnder Group AG Com CHF0.05	24,360	0.01	45,664	ConocoPhillips Com USD0.01	2,669,060	0.70
	Media: 0.00% (2017: 0.00%)				Pharmaceuticals: 0.83% (2017: 0.00%)		
127	Tamedia AG Com CHF10.00	11,505	0.00	35,191	Express Scripts Holding Com NPV	3,153,747	0.83

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets	
Telecommunications: 1.29% (2017: 0.00%)				
92,354 Verizon Communications Inc Com USD0.10*	4,918,477	1.29		
Total United States	44,329,038	11.67		
Total equities	379,794,587	99.92		
* Asset partly pledged as collateral. Please see Note 12 for details				
Outperformance swaps**: 0.08% (2017: -0.35%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	169,130	0.05
Morgan Stanley & Co. International plc	EUR	10/12/2021	310,797	0.08
Fair value outperformance swaps gains			479,927	0.13
Goldman Sachs International	EUR	24/02/2022	(191,789)	(0.05)
Fair value outperformance swaps losses			(191,789)	(0.05)
Fair value outperformance swaps			288,138	0.08
Total value of investments			380,082,725	100.00
Cash and cash equivalents*			145	0.00
Other net liabilities			(8,321)	0.00
Net assets attributable to holders of redeemable participating shares			380,074,549	100.00

Unaudited Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	89.60
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.11
Other assets.	10.29
	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 losses 175,792,526.

Combined notional values of outperformance swap gains 204,413,663.

Invesco MSCI Europe UCITS ETF

(formerly known as Source MSCI Europe UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(19,290,091)	96,460,432
Total investment (expense)/income		(19,290,091)	96,460,432
Operating expenses	4	(925,702)	(1,406,003)
Net (expense)/income		(20,215,793)	95,054,429
(Loss)/profit for the financial year		(20,215,793)	95,054,429
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(20,215,793)	95,054,429

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	499,750,037	541,958,421
Loans and receivables			
Cash and cash equivalents	5	129	177
Debtors	6	98,868,952	59,882,337
Total Current Assets		598,619,118	601,840,935
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(939,442)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(74,955,509)	(70,497,115)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(74,955,509)	(71,436,557)
Net Assets Attributable to Holders of Redeemable Shares		523,663,609	530,404,378

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		530,404,378	587,986,338
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(20,215,793)	95,054,429
Amounts received on issue of Redeemable Shares		212,029,984	247,814,384
Amounts paid on redemption of Redeemable Shares		(198,554,960)	(400,450,773)
Increase/(decrease) in Net Assets resulting from Share transactions		13,475,024	(152,636,389)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	523,663,609	530,404,378

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		9,215,355,904	11,753,927,255
Purchase of investments		(9,189,385,416)	(11,614,377,651)
Management fees paid		(927,508)	(1,363,126)
Net cash inflow from operating activities		25,032,980	138,186,478
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		188,072,232	247,814,384
Payments of redemption of Redeemable Shares		(213,004,924)	(386,000,809)
Net cash outflow from financing activities		(24,932,692)	(138,186,425)
Net increase in cash and cash equivalents		100,288	53
Cash and cash equivalents at beginning of the financial year		177	124
Exchange losses on cash and cash equivalents		(100,336)	-
Cash and cash equivalents at the end of the financial year	5	129	177

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the MSCI Europe TR Net Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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	
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.

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

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 5,237,078.82 (30 November 2017: EUR 5,304,073.53).

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

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

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

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

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

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(1,417,005)	153,820,088
Realised losses on outperformance swaps	(11,778,285)	(44,881,579)
Net currency losses	(100,336)	-
Net change in unrealised depreciation on investments	(7,417,891)	(9,849,308)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,423,426	(2,628,769)
	(19,290,091)	96,460,432

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	925,702	1,406,003
	925,702	1,406,003

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	129	177
	129	177

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sales of securities awaiting settlement	74,716,236	59,882,337
Subscriptions of Shares awaiting settlement	23,957,752	-
Spot contracts receivable	194,964	-
	98,868,952	59,882,337

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	44,273	46,079
Spot contracts payable	194,964	-
Purchase of securities awaiting settlement	74,716,272	56,001,072
Redemptions of Shares awaiting settlement	-	14,449,964
	74,955,509	70,497,115

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

8. Segment reporting

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

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

There was no dividend income for the financial year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	2,496,215	3,204,550
Issued during financial year	1,008,190	1,217,367
Redeemed during financial year	(925,185)	(1,925,702)
Total number of Redeemable Shares in issue at end of financial year	2,579,220	2,496,215

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	523,663,609	530,404,378	587,986,338
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	203.0318	212.4835	183.4848

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 95.33% (2017: 102.17%)				Beverages: 0.72% (2017: 0.00%)			
Austria: 0.26% (2017: 0.03%)				19,375	Carlsberg A/S Class B Com DKK20.00	1,895,154	0.36
Banks: 0.00% (2017: 0.00%)				29,579	Royal Unibrew A/S Com DKK2.00	1,892,108	0.36
349	Erste Group Bank AG Class A Com NPV	12,163	0.00	Building Materials: 0.39% (2017: 0.11%)			
Insurance: 0.01% (2017: 0.03%)				8,884	Rockwool International A/S Class B Com DKK10.00	2,041,515	0.39
1,386	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	31,490	0.01	Chemicals: 0.00% (2017: 0.14%)			
Telecommunications: 0.25% (2017: 0.00%)				Commercial Services: 0.00% (2017: 0.39%)			
201,418	Telekom Austria AG Class A Com NPV	1,307,203	0.25	Engineering & Construction: 0.00% (2017: 0.01%)			
Total Austria				389	Per Aarsleff Holding A/S Com DKK2.00	10,247	0.00
		1,350,856	0.26	Pharmaceuticals: 0.55% (2017: 0.52%)			
Belgium: 1.48% (2017: 3.31%)				70,304	Novo Nordisk A/S Class B Com DKK0.20	2,882,580	0.55
Banks: 0.00% (2017: 0.61%)				Telecommunications: 0.47% (2017: 1.47%)			
Beverages: 0.00% (2017: 2.16%)				78,575	GN Store Nord A/S Com DKK4.00	2,424,702	0.47
Chemicals: 0.00% (2017: 0.00%)				Transportation: 0.54% (2017: 0.91%)			
3,062	Recticel SA Com NPV	20,270	0.00	278	Dfds A/S Com DKK20.00	9,223	0.00
Engineering & Construction: 0.01% (2017: 0.00%)				40,787	DSV A/S Com DKK1.00	2,756,619	0.54
86	Ackermans & van Haaren NV Com NPV	12,203	0.00	Total Denmark			
552	Cie d'Entreprises CFE Com NPV	51,667	0.01			14,287,961	2.73
Holding Companies-Diversified: 0.00% (2017: 0.49%)				Faroe Islands: 0.23% (2017: 0.00%)			
211	Financiere de Tubize SA Com NPV	12,597	0.00	Food: 0.23% (2017: 0.00%)			
Insurance: 0.34% (2017: 0.00%)				26,087	Bakkafrost P/F Com DKK1.00	1,179,950	0.23
42,270	Ageas Com NPV	1,802,393	0.34	Total Faroe Islands			
Investment Companies: 0.59% (2017: 0.00%)						1,179,950	0.23
38,374	Groupe Bruxelles Lambert SA Com NPV	3,050,733	0.59	Finland: 8.52% (2017: 5.53%)			
Media: 0.00% (2017: 0.03%)				Auto Parts & Equipment: 0.17% (2017: 0.00%)			
Pharmaceuticals: 0.54% (2017: 0.00%)				31,772	Nokian Renkaat Oyj Com NPV	898,194	0.17
37,918	UCB SA Com NPV	2,815,032	0.54	Banks: 0.10% (2017: 0.00%)			
Semiconductors: 0.00% (2017: 0.02%)				57,770	Aktia Bank Oyj Com NPV	538,994	0.10
Total Belgium				Commercial Services: 0.09% (2017: 0.40%)			
		7,764,895	1.48	86,008	Ramirent Oyj Com NPV	482,505	0.09
Denmark: 2.73% (2017: 3.55%)				Computers: 0.00% (2017: 0.15%)			
Agriculture: 0.03% (2017: 0.00%)				Electric: 0.91% (2017: 0.88%)			
12,864	Scandinavian Tobacco Group A/S Class A Com DKK1.00	150,649	0.03	257,750	Fortum Oyj Com EUR3.40	4,745,178	0.91
Banks: 0.03% (2017: 0.00%)				Electronics: 0.01% (2017: 0.00%)			
566	Danske Bank A/S Com DKK10.00	9,965	0.00	2,413	Vaisala Oyj Class A Com NPV	40,297	0.01
720	Jyske Bank A/S Com DKK10.00	24,948	0.00	Food: 0.34% (2017: 0.00%)			
302	Ringkjoebing Landbobank A/S Com DKK1.00	14,568	0.00	30,451	Kesko Oyj Class B Com NPV	1,567,008	0.30
1,779	Spar Nord Bank A/S Com DKK10.00	13,325	0.00	82,845	Raisio Oyj Com NPV	228,238	0.04
7,452	Sydbank A/S Com DKK10.00	162,358	0.03	Forest Products & Paper: 1.85% (2017: 1.17%)			
				38,651	Stora Enso Oyj Com EUR1.70	435,017	0.08
				393,667	UPM-Kymmene Oyj Com NPV	9,262,985	1.77

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Insurance: 2.38% (2017: 1.68%)			50,525	Brenntag AG Class A Com NPV	2,062,936	0.39
315,927	Sampo Oyj Class A Com NPV	12,457,002	2.38	291	Covestro AG Class A Com NPV	14,800	0.00
	Leisure Time: 0.00% (2017: 0.00%)			421,721	Evonik Industries AG Class A Com NPV	10,015,874	1.91
397	Amer Sports Oyj Com NPV	13,129	0.00	90,220	Lanxess AG Class A Com NPV	4,368,452	0.83
	Machinery-Diversified: 1.75% (2017: 0.04%)				Commercial Services: 0.88% (2017: 0.08%)		
46,402	Kone Oyj Class B Com NPV	2,030,552	0.39	277	Amadeus Fire AG Class A Com NPV	26,121	0.00
283,760	Metso Oyj Com NPV	7,142,239	1.36	824	Hamburger Hafen und Logistik AG Com NPV	15,953	0.00
	Media: 0.00% (2017: 0.16%)			746	Sixt SE Com NPV	63,261	0.01
	Oil & Gas: 0.91% (2017: 0.00%)			615	Sixt SE Pref NPV	36,900	0.01
68,209	Neste Oyj Com NPV	4,707,785	0.91	33,515	Wirecard AG Class A Com NPV	4,472,577	0.86
	Pharmaceuticals: 0.00% (2017: 0.03%)				Computers: 0.00% (2017: 0.38%)		
	Software: 0.01% (2017: 0.00%)				Cosmetics/Personal Care: 0.02% (2017: 0.00%)		
9,979	Rovio Entertainment Oyj Com NPV	47,241	0.01	943	Beiersdorf AG Class A Com NPV	89,151	0.02
	Telecommunications: 0.00% (2017: 1.01%)				Diversified Financial Services: 0.00% (2017: 0.00%)		
663	DNA Oyj Com NPV	10,814	0.00	727	Wuestenrot & Wuerttembergische AG Com NPV	12,679	0.00
	Transportation: 0.00% (2017: 0.01%)				Electric: 0.22% (2017: 5.46%)		
	Total Finland	44,607,178	8.52	67,618	E.ON SE Com NPV	608,900	0.12
	Germany: 24.89% (2017: 51.08%)			359	Innogy SE Com NPV	13,301	0.00
	Aerospace/Defense: 0.29% (2017: 0.63%)			22,445	Uniper SE Com NPV	508,828	0.10
8,341	MTU Aero Engines AG Class A Com NPV	1,531,408	0.29		Electrical Components & Equipment: 0.67% (2017: 0.37%)		
	Airlines: 0.00% (2017: 1.20%)			87,161	OSRAM Licht AG Class A Com NPV	3,527,406	0.67
551	Deutsche Lufthansa AG Com NPV	11,847	0.00		Engineering & Construction: 0.09% (2017: 0.00%)		
	Apparel: 0.03% (2017: 2.98%)			3,593	Hochtief AG Class A Com NPV	451,281	0.09
388	Puma SE Com NPV	171,884	0.03		Healthcare-Products: 0.00% (2017: 0.14%)		
	Auto Manufacturers: 2.49% (2017: 5.65%)			376	Carl Zeiss Meditec AG Class B Com NPV	22,936	0.00
26,964	Bayerische Motoren Werke AG Class A Com EUR1.00	1,947,070	0.37		Healthcare-Services: 0.43% (2017: 3.03%)		
36,284	Daimler AG Com NPV	1,803,133	0.35	44,921	Fresenius SE & Co KGaA Com NPV	2,251,441	0.43
163,801	Porsche Automobil Holding SE Pref NPV	9,254,757	1.77		Household Products/Wares: 0.18% (2017: 1.16%)		
90	Volkswagen AG Pref NPV	13,401	0.00	9,414	Henkel AG & Co KGaA Pref NPV	959,287	0.18
	Auto Parts & Equipment: 2.97% (2017: 4.17%)				Insurance: 7.13% (2017: 4.21%)		
92,253	Continental AG Class A Com NPV	12,200,459	2.33	132,773	Allianz SE Com NPV	24,762,165	4.73
48,763	Hella GmbH & Co KGaA Com NPV	1,783,751	0.34	230	Hannover Rueck SE Com NPV	28,221	0.01
473	JOST Werke AG Class A Com NPV	14,119	0.00	65,159	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	12,504,012	2.39
203,923	Schaeffler AG Class A Pref NPV	1,549,815	0.30		Internet: 0.00% (2017: 0.00%)		
	Banks: 0.15% (2017: 0.84%)			384	Talanx AG Class A Com NPV	12,104	0.00
18,361	comdirect bank AG Class A Com NPV	205,276	0.04		Iron/Steel: 0.00% (2017: 0.92%)		
55,702	Deutsche Pfandbriefbank AG Class A Com NPV	585,985	0.11	382	Scout24 AG Class A Com NPV	14,058	0.00
	Building Materials: 0.88% (2017: 0.00%)			546	United Internet AG Com NPV	21,704	0.00
78,648	HeidelbergCement AG Class A Com NPV	4,616,638	0.88				
	Chemicals: 3.85% (2017: 5.96%)						
58,711	BASF SE Com NPV	3,779,227	0.72				

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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
Leisure Time: 0.00% (2017: 0.00%)				Real Estate: 1.54% (2017: 0.00%)			
964	TUI AG Class D Com NPV	12,204	0.00	266	ADO Properties SA Com NPV	12,763	0.00
Machinery-Construction & Mining: 0.00% (2017: 0.00%)				1,058,982	Aroundtown SA Com EURO.01	8,000,609	1.54
492	Wacker Neuson SE Com NPV	8,654	0.00	Total Luxembourg 9,473,531 1.81			
Media: 0.79% (2017: 0.00%)				Netherlands: 9.19% (2017: 12.52%)			
275	Axel Springer SE Com EUR1.00	15,482	0.00	Banks: 5.27% (2017: 3.99%)			
229,685	ProSiebenSat.1 Media SE Com NPV	4,119,400	0.79	2,582,971	ING Groep NV Com EURO.01	27,596,462	5.27
Metal Fabricate/Hardware: 0.00% (2017: 0.58%)				Beverages: 0.22% (2017: 0.00%)			
303	Aurubis AG Class A Com NPV	14,568	0.00	7,507	Heineken Holding NV Com EUR1.60	585,171	0.11
Miscellaneous Manufacturing: 0.17% (2017: 1.85%)				6,937	Heineken NV Com EUR1.60	560,648	0.11
462	Gesco AG Registered Shares Com NPV	11,550	0.00	Biotechnology: 0.00% (2017: 0.00%)			
8,680	Siemens AG Com NPV	888,832	0.17	151	Argenx SE Com NPV	12,971	0.00
Pharmaceuticals: 0.13% (2017: 2.97%)				Chemicals: 0.58% (2017: 0.27%)			
6,757	Merck KGaA Com NPV	657,861	0.13	35,961	Akzo Nobel NV Com EUR2.00	2,664,710	0.51
Real Estate: 0.20% (2017: 0.24%)				6,065	IMCD Group NV Com NPV	354,196	0.07
3,578	ADLER Real Estate AG Class A Com NPV	54,028	0.02	Commercial Services: 0.01% (2017: 0.32%)			
20,597	Deutsche Wohnen SE Com NPV	872,077	0.17	1,476	Randstad NV Com EURO.10	63,438	0.01
3,921	DIC Asset AG Class A Com NPV	37,838	0.01	Cosmetics/Personal Care: 0.08% (2017: 3.47%)			
604	TLG Immobilien AG Class A Com NPV	14,581	0.00	8,412	Unilever NV EURO.16	412,230	0.08
Retail: 0.63% (2017: 0.07%)				Electronics: 0.91% (2017: 1.63%)			
213	Fielmann AG Class A Com NPV	11,790	0.00	143,647	Koninklijke Philips NV Com EURO.20	4,775,545	0.91
53,425	Hugo Boss AG Com NPV	3,258,925	0.63	Engineering & Construction: 0.00% (2017: 0.32%)			
Semiconductors: 0.00% (2017: 1.96%)				Food: 0.53% (2017: 0.00%)			
3,630	SAP SE Com NPV	330,040	0.07	121,325	Koninklijke Ahold Delhaize NV Com EURO.01	2,754,684	0.53
Telecommunications: 0.29% (2017: 2.16%)				Insurance: 0.53% (2017: 0.27%)			
43,661	Deutsche Telekom AG Com NPV	676,091	0.13	72,302	ASR Nederland NV Com EURO.16	2,754,706	0.53
225,872	Telefonica Deutschland Holding AG Com NPV	807,944	0.16	354	NN Group NV Com NPV	13,300	0.00
Transportation: 2.33% (2017: 1.75%)				Media: 0.97% (2017: 0.00%)			
435,233	Deutsche Post AG Com NPV	12,238,752	2.33	95,675	Wolters Kluwer NV Com EURO.12	5,101,391	0.97
Total Germany 130,363,735 24.89				Miscellaneous Manufacturing: 0.01% (2017: 0.00%)			
Luxembourg: 1.81% (2017: 1.12%)				1,145	Aalberts Industries NV Com EURO.25	35,449	0.01
Iron/Steel: 0.00% (2017: 0.00%)				Semiconductors: 0.08% (2017: 1.96%)			
1,230	ArcelorMittal Com NPV	24,618	0.00	2,924	ASML Holding NV Com EURO.09	435,968	0.08
Machinery-Diversified: 0.27% (2017: 0.00%)				Transportation: 0.00% (2017: 0.29%)			
22,428	Stabilus SA Com EURO.01	1,424,178	0.27	Total Netherlands 48,120,869 9.19			
Media: 0.00% (2017: 0.00%)				Norway: 6.40% (2017: 0.51%)			
215	RTL Group SA Com NPV	11,363	0.00	Auto Parts & Equipment: 0.01% (2017: 0.00%)			
Oil & Gas Services: 0.00% (2017: 1.12%)				41,061	Kongsberg Automotive ASA Com NOK0.50	38,064	0.01

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Banks: 1.31% (2017: 0.00%)			Food: 0.00% (2017: 0.14%)		
352,928 DNB ASA Com NOK10.00	5,344,083	1.02	Gas: 0.00% (2017: 0.16%)		
168,585 SpareBank 1 SMN Com NOK20.00	1,514,335	0.29	Media: 0.00% (2017: 0.15%)		
Computers: 0.00% (2017: 0.00%)			Oil & Gas: 0.35% (2017: 0.00%)		
4,234 Evry AS Class A Com NOK1.75	14,061	0.00	118,920 Repsol SA Com EUR1.00	1,813,530	0.35
Food: 1.90% (2017: 0.01%)			Retail: 0.13% (2017: 0.00%)		
2,994 Austevoll Seafood ASA Com NOK0.50	36,453	0.01	25,652 Industria de Diseno Textil SA Com EURO.03	694,913	0.13
540 Norway Royal Salmon ASA Com NOK1.00	10,954	0.00	Software: 0.31% (2017: 0.00%)		
492,195 Orkla ASA Com NOK1.25	3,587,490	0.69	25,980 Amadeus IT Group SA Com EURO0.01	1,643,495	0.31
126,577 Salmar ASA Com NOK0.25	6,296,994	1.20	Total Spain	5,925,082	1.13
Insurance: 0.50% (2017: 0.00%)			Sweden: 4.80% (2017: 10.28%)		
380,505 Storebrand ASA Com NOK5.00	2,632,004	0.50	Agriculture: 0.89% (2017: 0.00%)		
Internet: 0.00% (2017: 0.00%)			134,964 Swedish Match AB Class A Com SEK1.98	4,654,780	0.89
1,170 Atea ASA Com NOK1.00	14,413	0.00	Apparel: 0.00% (2017: 0.00%)		
Mining: 0.00% (2017: 0.50%)			4,718 New Wave Group AB Class B Com SEK3.00	23,304	0.00
2,765 Norsk Hydro ASA Com NOK1.10	11,496	0.00	Auto Manufacturers: 0.33% (2017: 0.14%)		
Oil & Gas: 2.38% (2017: 0.00%)			139,844 Volvo AB Class B Com SEK1.20	1,718,072	0.33
605,104 Equinor ASA Com NOK2.50	12,454,878	2.38	Banks: 0.00% (2017: 2.36%)		
Oil & Gas Services: 0.06% (2017: 0.00%)			Electronics: 0.00% (2017: 0.14%)		
53,538 Aker Solutions ASA Com NOK1.08	237,708	0.05	Engineering & Constructions: 0.00% (2017: 0.15%)		
24,259 Petroleum Geo-Services ASA Com NOK3.00	45,749	0.01	Entertainment: 0.01% (2017: 0.00%)		
2,067 Spectrum ASA Com NOK1.00	9,252	0.00	11,367 Mr. Green & Co AB Class C Com SEK1.00	76,091	0.01
632 TGS NOPEC Geophysical Co ASA Com NOK0.25	15,591	0.00	585 SkiStar AB Class A Com SEK0.50	12,688	0.00
Real Estate: 0.24% (2017: 0.00%)			Food: 0.26% (2017: 0.00%)		
107,742 Entra ASA Com NOK1.00	1,249,852	0.24	529,847 Cloetta AB Class B Com SEK5.00	1,339,950	0.26
Telecommunications: 0.00% (2017: 0.00%)			Forest Products & Paper: 0.00% (2017: 0.23%)		
787 Telenor ASA Com NOK6.00	13,448	0.00	Hand/Machine Tools: 0.82% (2017: 0.00%)		
Total Norway	33,526,825	6.40	327,389 Sandvik AB Class A Com SEK1.20	4,289,055	0.82
Portugal: 0.17% (2017: 0.08%)			Healthcare-Products: 0.00% (2017: 0.00%)		
Electric: 0.01% (2017: 0.00%)			2,185 Elekta AB Class B Com SEK0.50	23,250	0.00
12,677 EDP - Energias de Portugal SA Com EUR1.00	39,134	0.01	Holding Companies-Diversified: 0.05% (2017: 0.14%)		
Food: 0.00% (2017: 0.00%)			13,474 Industrivarden AB Class A Com SEK2.50	249,089	0.05
13,803 Sonae SGPS SA Com EUR1.00	11,553	0.00	Home Furnishings: 0.01% (2017: 0.54%)		
Oil & Gas: 0.16% (2017: 0.08%)			1,409 Electrolux AB Class B Series B Com SEK5.00	28,276	0.01
59,550 Galp Energia SGPS SA Com EUR1.00	864,368	0.16	Housewares: 0.00% (2017: 0.00%)		
Total Portugal	915,055	0.17	1,046 Duni AB Class A Com SEK1.25	10,861	0.00
Spain: 1.13% (2017: 0.61%)			Investment Companies: 0.00% (2017: 2.91%)		
Electric: 0.00% (2017: 0.16%)			Iron/Steel: 0.40% (2017: 0.19%)		
Engineering & Construction: 0.34% (2017: 0.00%)			826,290 SSAB AB Class B Com SEK8.80	2,116,097	0.40
52,336 ACS Actividades de Construccion y Servicios SA Com EURO0.50	1,773,144	0.34	Leisure Time: 0.00% (2017: 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
	Lodging: 0.11% (2017: 0.00%)			32	St. Galler Kantonalbank AG Com CHF70.00	13,843	0.00
71,377	Scandic Hotels Group AB Class A Com SEK0.25	568,330	0.11	1,037,027	UBS Group AG Com CHF0.10	12,368,100	2.36
	Machinery-Construction & Mining: 0.64% (2017: 0.00%)				Building Materials: 0.87% (2017: 0.95%)		
460,376	Epiroc AB Class A Com SEK0.41	3,329,719	0.64	41,557	Sika AG Com CHF0.01	4,543,117	0.87
	Machinery-Diversified: 0.00% (2017: 0.00%)				Chemicals: 1.29% (2017: 0.00%)		
832	Concentric AB Class A Com SEK2.20	10,141	0.00	205,752	Clariant AG Com CHF3.70	3,595,842	0.69
	Metal Fabricate/Hardware: 0.00% (2017: 0.15%)			6,567	EMS-Chemie Holding AG Com CHF0.01	3,113,700	0.60
	Mining: 0.48% (2017: 1.81%)				Commercial Services: 0.73% (2017: 1.10%)		
125,821	Boliden AB Class A Com SEK2.11	2,489,626	0.48	87,671	Adecco Group AG Com CHF0.10	3,827,568	0.73
	Miscellaneous Manufacturing: 0.41% (2017: 0.41%)				Computers: 0.00% (2017: 0.00%)		
112,016	Alfa Laval AB Class A Com SEK2.84	2,128,416	0.41	331	Logitech International SA Com CHF0.25	9,823	0.00
456	Nolato AB Class B Com SEK5.00	17,479	0.00		Diversified Financial Services: 0.78% (2017: 1.28%)		
	Pharmaceuticals: 0.34% (2017: 0.14%)			113,934	Julius Baer Group Ltd Com CHF0.02	4,060,893	0.78
986	BioGaia AB Class B Com SEK1.00	32,628	0.01		Electrical Components & Equipment: 0.00% (2017: 0.07%)		
90,609	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,728,696	0.33		Electronics: 0.19% (2017: 0.00%)		
	Real Estate: 0.04% (2017: 0.80%)			9,711	ALSO Holding AG Com CHF1.00	957,785	0.19
826	Castellum AB Class A Com SEK0.50	12,761	0.00		Food: 5.72% (2017: 0.03%)		
736	Catena AB Class A Com SEK4.40	14,785	0.00	1,267	Barry Callebaut AG Com CHF0.02	1,893,478	0.36
7,814	Fastighets AB Balder Class B Com SEK1.00	190,332	0.04	3,920	Emmi AG Com CHF10.00	2,629,468	0.50
1,133	Hufvudstaden AB Class A Com SEK5.00	15,107	0.00	338,281	Nestle SA Com CHF0.10	25,453,720	4.86
912	Padox AB Class A Com SEK2.50	12,939	0.00	169	Orior AG Com CHF4.00	12,412	0.00
4,062	Sagax AB Class D Com SEK1.75	12,929	0.00		Hand/Machine Tools: 0.00% (2017: 0.23%)		
1,318	Wihlborgs Fastigheter AB Class A Com SEK2.50	13,251	0.00		Healthcare-Products: 0.54% (2017: 0.00%)		
	Telecommunications: 0.01% (2017: 0.15%)			154	Coltene Holding AG Com CHF0.10	11,405	0.00
2,630	Tele2 AB Class B Com SEK1.25	29,057	0.01	5,208	Straumann Holding AG Com CHF0.10	2,812,239	0.54
	Transportation: 0.00% (2017: 0.00%)				Insurance: 3.20% (2017: 1.80%)		
2,297	Nobina AB Class A Com SEK0.36	13,007	0.00	13,629	Baloise Holding AG Com CHF0.10	1,768,195	0.34
	Total Sweden	25,160,716	4.80	914	Helvetia Holding AG Com CHF0.10	499,200	0.10
	Switzerland: 18.62% (2017: 8.33%)			9,376	Swiss Life Holding AG Com CHF5.10	3,247,378	0.62
	Advertising: 0.00% (2017: 0.00%)			168	Swiss Re AG Class A Com CHF0.10	13,550	0.00
39	APG SGA SA Com CHF2.60	11,409	0.00		Investment Companies: 0.00% (2017: 0.13%)		
	Auto Parts & Equipment: 0.09% (2017: 0.00%)				Machinery-Diversified: 0.06% (2017: 0.18%)		
634	Georg Fischer AG Com CHF1.00	435,362	0.09	12	Conzzeta AG Com CHF2.00	8,134	0.00
	Banks: 2.36% (2017: 0.16%)			50	Inficon Holding AG Com CHF5.00	20,892	0.00
21	Banque Cantonale Vaudoise Com CHF10.00	14,142	0.00	2,764	Kardex AG Com CHF0.45	289,709	0.06
27	Basellandschaftliche Kantonalbank Com CHF100.00	21,857	0.00	365	Klingelberg AG Class A Com NPV	11,403	0.00
				964	OC Oerlikon Corp AG Com CHF1.00	9,976	0.00
				749	Zehnder Group AG Com CHF0.05	24,359	0.00
				40,277	Zurich Insurance Group AG Class A Com CHF0.10	11,159,242	2.14

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Outperformance swaps**: 0.10% (2017: -0.17%)				
Media: 0.00% (2017: 0.00%)			Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
125 Tamedia AG Com CHF10.00	11,323	0.00	Goldman Sachs International	EUR	24/02/2022	218,725	0.04
Pharmaceuticals: 0.10% (2017: 0.72%)			Morgan Stanley & Co. International plc	EUR	10/12/2021	193,603	0.04
2,300 Roche Holding AG Class B Com CHF1.00	522,804	0.10	J.P. Morgan Securities plc	EUR	29/11/2019	133,439	0.02
Real Estate: 0.42% (2017: 1.54%)			Fair value outperformance swaps gains			545,767	0.10
11,077 Allreal Holding AG Com CHF50.00	1,555,557	0.30					
1,471 Intershop Holding AG Class A Com CHF10.00	627,913	0.12	Fair value outperformance swaps			545,767	0.10
163 PSP Swiss Property AG Com CHF0.10	13,959	0.00					
Retail: 2.26% (2017: 0.00%)							
67,539 Cie Financiere Richemont SA Com CHF1.00	3,875,013	0.74					
1,287 Mobilezone Holding AG Com CHF0.01	13,148	0.00					
30,311 Swatch Group AG Class B Com CHF2.25	7,964,072	1.52					
47 Valora Holding AG Com CHF1.00	9,969	0.00	Total value of investments			499,750,037	95.43
Software: 0.01% (2017: 0.00%)							
313 Temenos AG Com CHF5.00	34,218	0.01	Cash and cash equivalents*			129	0.00
Telecommunications: 0.00% (2017: 0.14%)							
Total Switzerland	97,466,177	18.62	Other net assets			23,913,443	4.57
United States: 15.10% (2017: 5.22%)							
Airlines: 1.17% (2017: 0.00%)			Net assets attributable to holders of redeemable participating shares			523,663,609	100.00
114,174 Delta Air Lines Inc Com USD0.0001	6,121,884	1.17					
Auto Manufacturers: 1.44% (2017: 0.00%)							
911,423 Ford Motor Co Class C Com USD0.01	7,574,731	1.44					
Banks: 0.78% (2017: 0.00%)							
85,060 US Bancorp Com USD0.01	4,091,294	0.78					
Biotechnology: 1.77% (2017: 3.53%)							
145,661 Gilead Sciences Inc Com USD0.001	9,254,892	1.77					
Healthcare-Products: 1.51% (2017: 0.00%)							
81,607 Danaher Corp Com USD0.01	7,895,103	1.51					
Media: 3.17% (2017: 0.00%)							
32,077 Charter Communications Inc Class A Com USD0.001	9,326,339	1.78					
211,740 Comcast Corp Class A Com USD0.01	7,295,188	1.39					
Software: 2.99% (2017: 1.69%)							
52,589 Adobe Inc Com USD0.0001	11,652,950	2.23					
40,601 Microsoft Corp Com USD0.00000625	3,976,370	0.76					
Telecommunications: 2.27% (2017: 0.00%)							
280,820 Cisco Systems Inc Com USD0.001	11,872,689	2.27					
Total United States	79,061,440	15.10					
Total equities	499,204,270	95.33					
			Unaudited Analysis of Total Assets				
			Transferable securities and money market instruments admitted to official stock exchange listing.				83.39
			Transferable securities and money market instruments traded on a regulated market.				0.00
			Financial derivative instruments.				0.09
			Other assets.				16.52
							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 500,556,023.

Invesco STOXX Europe Mid 200 UCITS ETF

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

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,651,534)	16,502,652
Total investment (expense)/income		(2,651,534)	16,502,652
Operating expenses	4	(274,462)	(374,267)
Net (expense)/income		(2,925,996)	16,128,385
(Loss)/profit for the financial year		(2,925,996)	16,128,385
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,925,996)	16,128,385

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	60,144,953	93,553,373
Loans and receivables			
Cash and cash equivalents	5	198	174
Debtors	6	27,921,433	10,383,865
Total Current Assets		88,066,584	103,937,412
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(437,002)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(27,923,129)	(12,801,743)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(28,360,131)	(12,801,743)
Net Assets Attributable to Holders of Redeemable Shares		59,706,453	91,135,669

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		91,135,669	90,399,028
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,925,996)	16,128,385
Amounts received on issue of Redeemable Shares		526,161,201	922,933,745
Amounts paid on redemption of Redeemable Shares		(554,664,421)	(938,325,489)
Decrease in Net Assets resulting from Share transactions		(28,503,220)	(15,391,744)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	59,706,453	91,135,669

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,208,942,383	1,535,053,394
Purchase of investments		(1,183,081,582)	(1,507,614,770)
Management fees paid		(278,625)	(376,044)
Net cash inflow from operating activities		25,582,176	27,062,580
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		536,540,630	912,554,316
Payments of redemption of Redeemable Shares		(562,083,801)	(939,616,798)
Net cash outflow from financing activities		(25,543,171)	(27,062,482)
Net increase in cash and cash equivalents		39,005	98
Cash and cash equivalents at beginning of the financial year		174	76
Exchange losses on cash and cash equivalents		(38,981)	-
Cash and cash equivalents at the end of the financial year	5	198	174

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe Mid 200 Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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	
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.

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

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 597,081.93 (30 November 2017: EUR 911,415.73).

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

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

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*	437,002	-	-

* Derivatives settled net.

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

D) Fair value

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

As at 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)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	2,058,931	17,840,365
Realised losses on outperformance swaps	(2,462,985)	(1,831,052)
Net currency losses	(38,979)	-
Net change in unrealised depreciation on investments	(795,433)	(25,762)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,413,068)	519,101
	(2,651,534)	16,502,652

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	274,462	374,267
	274,462	374,267

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	198	174
	198	174

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	27,890,981	4,436
Subscriptions of Shares awaiting settlement	-	10,379,429
Spot contracts receivable	30,452	-
	27,921,433	10,383,865

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	1,740	5,903
Spot contracts payable	30,450	-
Purchase of securities awaiting settlement	27,890,939	5,376,460
Redemptions of Shares awaiting settlement	-	7,419,380
	27,923,129	12,801,743

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at the beginning of financial year	1,050,899	1,249,671
Issued during financial year	5,914,848	11,086,889
Redeemed during financial year	(6,238,432)	(11,285,661)
Total number of Redeemable Shares in issue at end of financial year	727,315	1,050,899

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	59,706,453	91,135,669	90,399,028
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	82.0916	86.7216	72.3383

11. Collateral

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

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

	Counterparty	Holding	Fair Value USD
IQVIA Holdings Inc Com USD0.01	Goldman Sachs International	(1,613)	(509,559)
			(509,559)

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.73% (2017: 101.58%)				Finland: 10.26% (2017: 2.50%)		
	Austria: 0.05% (2017: 1.81%)				Computers: 0.40% (2017: 0.00%)		
	Banks: 0.00% (2017: 0.02%)			9,304	Tieto Oyj Com NPV	237,066	0.40
	Electric: 0.00% (2017: 0.05%)				Electric: 0.00% (2017: 1.44%)		
	Iron/Steel: 0.00% (2017: 1.20%)				Environmental Control: 0.00% (2017: 0.05%)		
	Oil & Gas: 0.00% (2017: 0.54%)				Food: 1.72% (2017: 0.00%)		
	Real Estate: 0.05% (2017: 0.00%)			19,901	Kesko Oyj Class B Com NPV	1,024,105	1.72
961	CA Immobilien Anlagen AG Class A Com NPV	27,292	0.05		Forest Products & Paper: 3.87% (2017: 0.00%)		
	Total Austria	27,292	0.05	105,586	Stora Enso Oyj Com EUR1.70	1,188,370	1.99
	Belgium: 3.56% (2017: 0.42%)			47,666	UPM-Kymmene Oyj Com NPV	1,121,581	1.88
	Banks: 0.00% (2017: 0.04%)				Insurance: 1.75% (2017: 0.30%)		
	Beverages: 3.53% (2017: 0.00%)			26,585	Sampo Oyj Class A Com NPV	1,048,247	1.75
31,141	Anheuser-Busch InBev SA/NV Com NPV	2,106,377	3.53		Machinery-Diversified: 1.52% (2017: 0.00%)		
	Chemicals: 0.00% (2017: 0.23%)			541	Kone Oyj Class B Com NPV	23,674	0.04
	Engineering & Construction: 0.00% (2017: 0.01%)			35,074	Metso Oyj Com NPV	882,813	1.48
	Investment Companies: 0.01% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 0.18%)		
92	KBC Ancora Com NPV	3,765	0.01		Oil & Gas: 0.96% (2017: 0.04%)		
	Pharmaceuticals: 0.02% (2017: 0.14%)			8,334	Neste Oyj Com NPV	575,213	0.96
192	UCB SA Com NPV	14,254	0.02		Pharmaceuticals: 0.00% (2017: 0.23%)		
	Total Belgium	2,124,396	3.56		Telecommunications: 0.04% (2017: 0.25%)		
	Denmark: 1.68% (2017: 5.16%)			1,459	DNA Oyj Com NPV	23,796	0.04
	Banks: 0.05% (2017: 0.52%)				Transportation: 0.00% (2017: 0.01%)		
1,220	Danske Bank A/S Com DKK10.00	21,480	0.04		Total Finland	6,124,865	10.26
198	Jyske Bank A/S Com DKK10.00	6,861	0.01		Germany: 29.00% (2017: 32.45%)		
	Beverages: 0.00% (2017: 0.53%)				Aerospace/Defense: 0.07% (2017: 0.00%)		
	Energy-Alternate Sources: 0.00% (2017: 0.79%)			221	MTU Aero Engines AG Class A Com NPV	40,576	0.07
	Home Furnishings: 0.02% (2017: 0.00%)				Airlines: 0.12% (2017: 1.17%)		
571	Bang & Olufsen A/S Com DKK10.00	10,115	0.02	3,394	Deutsche Lufthansa AG Com NPV	72,971	0.12
	Pharmaceuticals: 0.02% (2017: 1.33%)				Apparel: 2.81% (2017: 1.30%)		
	Retail: 0.02% (2017: 0.35%)			3,054	Adidas AG Class A Com NPV	594,919	1.00
1,759	Matas A/S Com DKK2.50	15,202	0.02	2,440	Puma SE Com NPV	1,080,920	1.81
	Software: 0.04% (2017: 0.00%)				Auto Manufacturers: 3.13% (2017: 1.26%)		
421	SimCorp A/S Com DKK1.00	23,681	0.04	8,443	Bayerische Motoren Werke AG Class A Com EUR1.00	609,669	1.02
	Telecommunications: 0.00% (2017: 0.02%)			11,554	Daimler AG Com NPV	574,176	0.96
	Transportation: 1.55% (2017: 1.62%)			10,035	Porsche Automobil Holding SE Pref NPV	566,978	0.95
13,649	DSV A/S Com DKK1.00	922,478	1.55	94	Volkswagen AG Class A Com NPV	13,715	0.02
	Total Denmark	999,817	1.68	722	Volkswagen AG Pref NPV	107,506	0.18

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Auto Parts & Equipment: 0.87% (2017: 1.97%)				Internet: 0.00% (2017: 0.24%)			
6,163	Rheinmetall AG Class A Com NPV	504,133	0.84	Iron/Steel: 0.00% (2017: 0.35%)			
2,282	Schaeffler AG Class A Pref NPV	17,343	0.03	Leisure Time: 2.18% (2017: 0.54%)			
Banks: 0.00% (2017: 0.61%)				8,237	CTS Eventim AG & Co KGaA Com NPV	279,399	0.47
Biotechnology: 0.75% (2017: 0.00%)				80,538	TUI AG Class D Com NPV	1,019,611	1.71
4,449	MorphoSys AG Class A Com NPV	448,904	0.75	Machinery-Diversified: 0.00% (2017: 0.04%)			
Building Materials: 0.00% (2017: 0.16%)				Metal Fabricate/Hardware: 0.53% (2017: 0.35%)			
Chemicals: 7.36% (2017: 1.66%)				6,633	Aurubis AG Class A Com NPV	318,915	0.53
40,054	BASF SE Com NPV	2,578,276	4.32	Miscellaneous Manufacturing: 4.24% (2017: 1.28%)			
4,079	Covestro AG Class A Com NPV	207,458	0.35	24,747	Siemens AG Com NPV	2,534,093	4.24
18,857	Evonik Industries AG Class A Com NPV	447,854	0.75	Pharmaceuticals: 0.22% (2017: 1.92%)			
473	Fuchs Petrolub SE Com NPV	16,626	0.03	1,458	Bayer AG Com NPV	94,158	0.16
6,342	K+S AG Com NPV	98,333	0.16	343	Merck KGaA Com NPV	33,394	0.06
21,205	Lanxess AG Class A Com NPV	1,026,746	1.72	Private Equity: 0.00% (2017: 0.73%)			
182	Wacker Chemie AG Class A Com NPV	15,470	0.03	Real Estate: 1.11% (2017: 0.02%)			
Commercial Services: 0.04% (2017: 0.00%)				15,598	Deutsche Wohnen SE Com NPV	660,419	1.11
161	Wirecard AG Class A Com NPV	21,485	0.04	Retail: 0.02% (2017: 1.55%)			
Computers: 1.28% (2017: 0.00%)				186	Cewe Stiftung & Co KGAA Com NPV	12,741	0.02
6,650	Bechtle AG Class A Com NPV	469,823	0.79	Semiconductors: 1.97% (2017: 1.28%)			
11,033	Jenoptik AG Class A Com NPV	294,802	0.49	62,106	Infineon Technologies AG Class A Com NPV	1,148,650	1.92
Cosmetics/Personal Care: 0.05% (2017: 0.55%)				370	Siltronic AG Class A Com NPV	29,526	0.05
307	Beiersdorf AG Class A Com NPV	29,024	0.05	Software: 0.12% (2017: 3.05%)			
Electric: 0.16% (2017: 2.26%)				63	CompuGroup Medical SE Com NPV	2,632	0.00
4,461	E.ON SE Com NPV	40,171	0.07	764	SAP SE Com NPV	69,463	0.12
2,785	RWE AG Class A Com NPV	53,096	0.09	Telecommunications: 0.12% (2017: 0.29%)			
Electrical Components & Equipment: 0.00% (2017: 0.04%)				2,723	Deutsche Telekom AG Com NPV	42,166	0.07
Electronics: 0.00% (2017: 0.00%)				8,001	Telefonica Deutschland Holding AG Com NPV	28,620	0.05
45	Isra Vision AG Class A Com NPV	1,548	0.00	Transportation: 0.06% (2017: 0.83%)			
Hand/Machine Tools: 0.02% (2017: 0.00%)				1,369	Deutsche Post AG Com NPV	38,496	0.06
209	KUKA AG Class A Com NPV	14,045	0.02	Total Germany			
Healthcare-Products: 1.27% (2017: 0.02%)						17,314,081	29.00
12,476	Carl Zeiss Meditec AG Class B Com NPV	761,036	1.27	Ireland: 0.69% (2017: 0.00%)			
Healthcare-Services: 0.20% (2017: 3.35%)				Building Materials: 0.69% (2017: 0.00%)			
1,050	Fresenius Medical Care AG & Co KGaA Com NPV	75,474	0.13	13,490	Johnson Controls International plc Com USD0.01	414,380	0.69
789	Fresenius SE & Co KGaA Com NPV	39,545	0.07	Total Ireland			
Home Furnishings: 0.00% (2017: 0.48%)						414,380	0.69
Household Products/Wares: 0.00% (2017: 1.73%)				Luxembourg: 0.04% (2017: 0.29%)			
Insurance: 0.30% (2017: 3.42%)				Iron/Steel: 0.00% (2017: 0.29%)			
544	Allianz SE Com NPV	101,456	0.17	Machinery-Diversified: 0.04% (2017: 0.00%)			
405	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	77,720	0.13	406	Stabilus SA Com EUR0.01	25,781	0.04
				Total Luxembourg			
						25,781	0.04

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Netherlands: 7.61% (2017: 5.01%) Banks: 0.00% (2017: 2.18%)				Banks: 1.69% (2017: 0.58%)			
161	ING Groep NV Com EURO.01	1,720	0.00	65,876	DNB ASA Com NOK10.00	997,503	1.67
Beverages: 1.03% (2017: 0.00%)				SpareBank 1 SR-Bank ASA Com NOK25.00			
7,618	Heineken NV Com EUR1.60	615,687	1.03	Chemicals: 0.05% (2017: 0.00%)			
Chemicals: 0.01% (2017: 0.49%)				Engineering & Construction: 0.00% (2017: 0.03%)			
82	Koninklijke DSM NV Com EUR1.50	6,416	0.01	3,504	Borregaard ASA Com NOK1.00	28,418	0.05
Commercial Services: 0.00% (2017: 0.10%)				Environmental Control: 0.06% (2017: 0.00%)			
Cosmetics/Personal Care: 0.00% (2017: 0.03%)				Food: 1.82% (2017: 1.58%)			
Diversified Financial Services: 0.50% (2017: 0.48%)				Food:			
10,822	Flow Traders Com EURO.10	297,605	0.50	61,710	Leroy Seafood Group ASA Com NOK1.00	463,219	0.78
Electrical Components & Equipment: 0.04% (2017: 0.14%)				Insurance: 0.76% (2017: 1.03%)			
513	TKH Group NV EURO.25	22,982	0.04	1,174	Norway Royal Salmon ASA Com NOK1.00	23,815	0.04
Electronics: 0.06% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.03%)			
1,160	Koninklijke Philips NV Com EURO.20	38,564	0.06	82,015	Orkla ASA Com NOK1.25	597,787	1.00
Food: 0.00% (2017: 0.10%)				Media: 1.00% (2017: 0.00%)			
3	Koninklijke Ahold Delhaize NV Com EURO.01	68	0.00	65,764	Storebrand ASA Com NOK5.00	454,898	0.76
Insurance: 0.12% (2017: 0.01%)				Telecommunications: 0.00% (2017: 0.01%)			
931	ASR Nederland NV Com EURO.16	35,471	0.06	18,606	Schibsted ASA Class A Com NOK0.50	594,603	1.00
Leisure Time: 0.01% (2017: 0.00%)				Mining: 0.00% (2017: 0.37%)			
1,020	NN Group NV Com NPV	38,321	0.06	Oil & Gas: 3.51% (2017: 0.01%)			
Media: 0.04% (2017: 0.02%)				Oil & Gas Services: 0.48% (2017: 0.01%)			
142	Basic-Fit NV Com EURO.06	3,756	0.01	101,839	Equinor ASA Com NOK2.50	2,096,156	3.51
Oil & Gas Services: 0.84% (2017: 0.00%)				Retail: 0.00% (2017: 0.00%)			
389	Wolters Kluwer NV Com EURO.12	20,741	0.04	64,634	Aker Solutions ASA Com NOK1.08	286,974	0.48
Semiconductors: 4.89% (2017: 1.46%)				Telecommunications: 0.00% (2017: 0.01%)			
37,440	SBM Offshore NV Com EURO.25	501,883	0.84	1,094	Europris ASA Com NOK1.00	2,662	0.00
Telecommunications: 0.07% (2017: 0.00%)				Total Norway			
7,486	ASM International NV Com EURO.04	281,399	0.47	5,608,693 9.39			
Auto Parts & Equipment: 0.02% (2017: 0.00%)				Portugal: 0.51% (2017: 0.27%)			
16,418	ASML Holding NV Com EURO.09	2,447,924	4.10	Food: 0.04% (2017: 0.00%)			
Telecommunications: 0.07% (2017: 0.00%)				Forest Products & Paper: 0.47% (2017: 0.00%)			
9,872	BE Semiconductor Industries NV Com EURO.01	189,049	0.32	2,449	Jeronimo Martins SGPS SA Com EUR1.00	25,812	0.04
Oil & Gas: 0.00% (2017: 0.27%)				Oil & Gas: 0.00% (2017: 0.27%)			
16,352	Koninklijke KPN NV Com EURO.04	42,728	0.07	Total Portugal			
Total Netherlands				305,480 0.51			
4,544,314 7.61				Spain: 5.24% (2017: 4.84%)			
Norway: 9.39% (2017: 3.65%)				Electric: 0.00% (2017: 1.44%)			
Auto Parts & Equipment: 0.02% (2017: 0.00%)				Oil & Gas: 0.99% (2017: 1.00%)			
12,763	Kongsberg Automotive ASA Com NOK0.50	11,831	0.02	38,637	Repsol SA Com EUR1.00	589,214	0.99

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Retail: 4.25% (2017: 1.34%)				Machinery-Diversified: 0.00% (2017: 0.26%)		
93,579	Industria de Diseno Textil SA Com EUR0.03	2,535,056	4.25		Mining: 0.00% (2017: 0.04%)		
	Software: 0.00% (2017: 1.06%)				Miscellaneous Manufacturing: 0.83% (2017: 1.19%)		
	Total Spain	3,124,270	5.24	33,005	Trelleborg AB Class B Com SEK25.00	497,410	0.83
	Sweden: 7.14% (2017: 9.85%)				Oil & Gas: 0.01% (2017: 0.00%)		
	Agriculture: 0.44% (2017: 0.50%)			148	Lundin Petroleum AB Class A Com SEK0.01	3,440	0.01
7,669	Swedish Match AB Class A Com SEK1.98	264,496	0.44		Pharmaceuticals: 1.22% (2017: 0.00%)		
	Apparel: 0.00% (2017: 0.00%)			38,068	Swedish Orphan Biovitrum AB Class A Com SEK0.55	726,285	1.22
415	New Wave Group AB Class B Com SEK3.00	2,050	0.00		Real Estate: 0.06% (2017: 1.53%)		
	Auto Manufacturers: 0.00% (2017: 0.53%)			1,243	Fastighets AB Balder Class B Com SEK1.00	30,277	0.05
	Banks: 0.02% (2017: 0.02%)			880	Kungsleden AB Class A Com SEK0.42	5,397	0.01
1,439	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,238	0.02		Retail: 0.00% (2017: 0.01%)		
	Distribution/Wholesale: 0.46% (2017: 0.00%)				Total Sweden	4,268,379	7.14
65,018	Ahlsell AB Class A Com SEK0.25	276,989	0.46		Switzerland: 12.51% (2017: 32.41%)		
	Electronics: 0.00% (2017: 1.36%)				Advertising: 0.00% (2017: 0.02%)		
	Engineering & Construction: 0.01% (2017: 1.42%)			56	St. Galler Kantonalbank AG Com CHF70.00	24,226	0.04
541	Peab AB Class A Com SEK5.35	3,869	0.01		Banks: 1.40% (2017: 0.02%)		
	Entertainment: 0.40% (2017: 0.00%)			65,590	UBS Group AG Com CHF0.10	782,259	1.31
4,552	Evolution Gaming Group AB Com EUR0.02	240,306	0.40		Biotechnology: 0.00% (2017: 0.02%)		
	Food: 0.04% (2017: 0.00%)			303	Valiant Holding AG Com CHF0.50	29,563	0.05
1,954	AAK AB Com NPV	25,049	0.04		Building Materials: 2.04% (2017: 7.00%)		
	Hand/Machine Tools: 0.04% (2017: 1.73%)			3	Belimo Holding AG Com CHF1.00	10,817	0.02
1,689	Sandvik AB Class A Com SEK1.20	22,127	0.04		Commercial Services: 0.01% (2017: 2.69%)		
	Healthcare-Products: 0.57% (2017: 0.00%)			3,498	Geberit AG Com CHF0.10	1,203,186	2.02
37,104	Getinge AB Class B Com SEK0.50	338,464	0.57		Computers: 0.00% (2017: 1.53%)		
	Holding Companies-Diversified: 0.00% (2017: 0.00%)			82	Adecco Group AG Com CHF0.10	3,580	0.01
64	Industrivarden AB Class A Com SEK2.50	1,183	0.00		Diversified Financial Services: 0.06% (2017: 1.55%)		
	Home Furnishings: 0.01% (2017: 0.00%)			2,299	GAM Holding AG Class A Com CHF0.05	10,667	0.02
1,772	Nobia AB Class A Com SEK0.33	9,415	0.01		Electrical Components & Equipment: 0.05% (2017: 0.00%)		
	Investment Companies: 0.00% (2017: 1.26%)			37	Partners Group Holding AG Class A Com CHF0.01	21,402	0.04
	Iron/Steel: 0.60% (2017: 0.00%)				Electronics: 0.05% (2017: 0.00%)		
139,340	SSAB AB Class B Com SEK8.80	356,844	0.60	238	Daetwyler Holding AG Class B Com CHF0.05	29,489	0.05
	Machinery-Construction & Mining: 2.43% (2017: 0.00%)			274	ALSO Holding AG Com CHF1.00	27,024	0.05
111,619	Epiroc AB Class A Com SEK0.41	807,296	1.35				
90,743	Epiroc AB Class B Com SEK0.41	644,244	1.08				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Food: 2.88% (2017: 3.29%)				Electric: 1.06% (2017: 0.00%)			
14	Barry Callebaut AG Com CHF0.02	20,922	0.03	9,876	WEC Energy Group Inc Com USD0.01	632,204	1.06
22,651	Nestle SA Com CHF0.10	1,704,359	2.85	Food: 0.68% (2017: 0.00%)			
Hand/Machine Tools: 0.04% (2017: 0.07%)				6,860	Sysco Corp Com USD1.00	408,359	0.68
162	Schindler Holding AG Com CHF0.10 - Participation Certificate	27,117	0.04	Healthcare-Products: 0.71% (2017: 0.00%)			
Healthcare-Products: 0.02% (2017: 1.94%)				2,739	Stryker Corp Com USD0.10	424,451	0.71
62	Tecan Group AG Com CHF0.10	11,244	0.02	Healthcare-Services: 0.92% (2017: 0.00%)			
Insurance: 1.84% (2017: 2.25%)				4,954	IQVIA Holdings Inc Com USD0.01*	547,226	0.92
6,631	Baloise Holding AG Com CHF0.10	860,290	1.44	Insurance: 0.00% (2017: 0.88%)			
693	Swiss Life Holding AG Com CHF5.10	240,021	0.40	Internet: 0.68% (2017: 1.71%)			
Investment Companies: 0.49% (2017: 0.00%)				2,951	VeriSign Inc Com USD0.001	406,741	0.68
4,820	Pargesa Holding SA Class B Com CHF20.00	294,564	0.49	Media: 1.00% (2017: 0.33%)			
Machinery-Diversified: 0.03% (2017: 0.56%)				24,114	Discovery Communications Inc Class C Com USD0.01	594,837	1.00
25	Inficon Holding AG Com CHF5.00	10,446	0.02	Miscellaneous Manufacturing: 2.33% (2017: 0.00%)			
19	Komax Holding AG Com CHF0.10	4,326	0.01	4,175	Illinois Tool Works Inc Com NPV	512,726	0.86
Pharmaceuticals: 3.48% (2017: 6.65%)				5,771	Parker-Hannifin Corp Com USD0.50	876,876	1.47
12,479	Novartis AG Com CHF0.50	1,003,160	1.68	Retail: 1.36% (2017: 0.00%)			
4,702	Roche Holding AG Com NPV	1,076,688	1.80	961	Chipotle Mexican Grill Inc Com USD0.01	401,638	0.67
Real Estate: 0.02% (2017: 0.21%)				5,549	Walgreens Boots Alliance Inc Com USD0.01	414,956	0.69
30	Intershop Holding AG Class A Com CHF10.00	12,806	0.02	Software: 0.81% (2017: 0.00%)			
33	PSP Swiss Property AG Com CHF0.10	2,826	0.00	6,926	Fiserv Inc Com USD0.01	484,040	0.81
Retail: 0.05% (2017: 1.36%)				Total United States 7,301,591 12.23			
2,845	Mobilezone Holding AG Com CHF0.01	29,066	0.05	Total equities 60,144,953 100.73			
Software: 0.05% (2017: 1.53%)				* Asset partly pledged as collateral. Please see Note 11 for details.			
261	Temenos AG Com CHF5.00	28,533	0.05				
Telecommunications: 0.00% (2017: 1.72%)							
Total Switzerland		7,468,581	12.51				
United Kingdom: 0.82% (2017: 0.00%)							
Insurance: 0.82% (2017: 0.00%)							
3,381	Aon PLC Com USD0.01	493,033	0.82				
Total United Kingdom		493,033	0.82				
United States: 12.23% (2017: 2.92%)							
Airlines: 0.71% (2017: 0.00%)							
4,941	United Continental Holdings Inc Com USD0.01	421,987	0.71				
Computers: 1.97% (2017: 0.00%)							
29,324	Western Digital Corp Com USD0.01	1,175,550	1.97				

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Schedule of investments (continued)

As at 30 November 2018

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

Outperformance Swaps**: -0.73% (2017: 1.07%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Goldman Sachs International	EUR	24/02/2022	(241,958)	(0.41)		
J.P. Morgan Securities plc	EUR	29/11/2019	(166,871)	(0.28)		
Morgan Stanley & Co. International plc	EUR	10/12/2021	(2,778)	0.00		
Société Générale	EUR	28/02/2019	(25,395)	(0.04)		
Fair value outperformance swaps losses			(437,002)	(0.73)		
Fair value outperformance swaps			(437,002)	(0.73)		
					Unaudited Analysis of Total Assets	
					Transferable securities and money market instruments admitted to official stock exchange listing.	68.29
					Transferable securities and money market instruments traded on a regulated market.	0.00
					Financial derivative instruments.	0.00
					Other assets.	31.71
						100.00
			Fair value EUR	% of net assets		
Total value of investments			59,707,951	100.00		
Cash and cash equivalents*			198	0.00		
Other net liabilities			(1,696)	0.00		
Net assets attributable to holders of redeemable participating shares			59,706,453	100.00		

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

** These outperformance swaps track the STOXX Mid 200 Net TR Index.

Combined notional values of outperformance swap losses 60,199,526.

Invesco STOXX Europe Small 200 UCITS ETF

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

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(405,215)	1,459,199
Total investment income		(405,215)	1,459,199
Operating expenses	4	(17,257)	(21,867)
Net (expense)/income		(422,472)	1,437,332
(Loss)/profit for the financial year		(422,472)	1,437,332
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(422,472)	1,437,332

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	4,599,181	4,676,199
Loans and receivables			
Cash and cash equivalents	5	112	140
Debtors	6	72,218	2,666
Total Current Assets		4,671,511	4,679,005
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(20,087)	(4,728)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(72,921)	(3,257)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(93,008)	(7,985)
Net Assets Attributable to Holders of Redeemable Shares		4,578,503	4,671,020

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		4,671,020	5,293,364
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(422,472)	1,437,332
Amounts received on issue of Redeemable Shares		45,709,224	60,288,982
Amounts paid on redemption of Redeemable Shares		(45,379,269)	(62,348,658)
Increase/(decrease) in Net Assets resulting from Share transactions		329,955	(2,059,676)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	4,578,503	4,671,020

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		51,147,412	97,024,224
Purchase of investments		(51,462,099)	(88,485,411)
Management fees paid		(17,204)	(22,859)
Net cash (outflow)/inflow from operating activities		(331,891)	8,515,954
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		45,709,224	60,288,982
Payments of redemption of Redeemable Shares		(45,379,269)	(68,804,861)
Net cash inflow/(outflow) from financing activities		329,955	(8,515,879)
Net (decrease)/increase in cash and cash equivalents		(1,936)	75
Cash and cash equivalents at beginning of the financial year		140	65
Exchange gains on cash and cash equivalents		1,908	-
Cash and cash equivalents at the end of the financial year	5	112	140

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 31 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe Small 200 Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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	
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.

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

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 45,792.06 (30 November 2017: EUR 46,716.71).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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 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 30 November 2018	Less than 7 days	7 days to 1 month	Total
Purchase of securities 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

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

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 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)	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 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)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	83,965	1,455,406
Realised (losses)/gains on outperformance swaps	(124,683)	10,909
Net currency gains	1,908	-
Net change in unrealised (depreciation)/appreciation on investments	(343,020)	49,473
Net change in unrealised depreciation on outperformance swaps	(23,385)	(56,589)
	(405,215)	1,459,199

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	17,257	21,867
	17,257	21,867

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	112	140
	112	140

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	72,218	2,666
	72,218	2,666

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	703	650
Purchase of securities awaiting settlement	72,218	2,607
	72,921	3,257

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	87,912	120,489
Issued during financial year	847,603	1,191,230
Redeemed during financial year	(843,336)	(1,223,807)
Total number of Redeemable Shares in issue at end of financial year	92,179	87,912

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	4,578,503	4,671,020	5,293,364
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	49.6697	53.1329	43.9323

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.44% (2017: 99.94%)				Commercial Services: 0.00% (2017: 0.41%)		
	Austria: 5.82% (2017: 3.14%)				Energy-Alternate Sources: 0.00% (2017: 0.61%)		
	Electric: 5.37% (2017: 0.85%)				Engineering & Construction: 0.20% (2017: 0.00%)		
6,813	Verbund AG Class A Com NPV	246,086	5.37	345	Per Aarsleff Holding A/S Com DKK2.00	9,088	0.20
	Engineering & Construction: 0.00% (2017: 0.35%)				Healthcare-Products: 0.00% (2017: 0.82%)		
	Machinery-Diversified: 0.33% (2017: 0.00%)				Insurance: 0.15% (2017: 0.85%)		
351	ANDRITZ AG Class A Com NPV	14,925	0.33	977	Alm Brand A/S Com DKK10.00	6,847	0.15
	Oil & Gas: 0.00% (2017: 1.03%)				Pharmaceuticals: 0.17% (2017: 0.61%)		
	Oil & Gas Services: 0.12% (2017: 0.00%)			210	H Lundbeck A/S Com DKK5.00	7,617	0.17
75	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	5,543	0.12		Software: 0.06% (2017: 0.00%)		
	Transportation: 0.00% (2017: 0.91%)			53	SimCorp A/S Com DKK1.00	2,981	0.06
	Total Austria	266,554	5.82		Telecommunications: 0.37% (2017: 0.00%)		
	Belgium: 1.82% (2017: 2.24%)			564	GN Store Nord A/S Com DKK4.00	17,404	0.37
	Chemicals: 0.61% (2017: 1.13%)				Total Denmark	95,245	2.08
912	Tessenderlo Group SA Com NPV	27,998	0.61		Finland: 6.50% (2017: 3.92%)		
	Electronics: 0.62% (2017: 0.00%)				Commercial Services: 0.67% (2017: 0.00%)		
285	Barco NV Com NPV	28,187	0.62	1,883	Cramo Oyj Com NPV	30,862	0.67
	Investment Companies: 0.24% (2017: 0.00%)				Electric: 0.36% (2017: 1.92%)		
140	Groupe Bruxelles Lambert SA Com NPV	11,130	0.24	891	Fortum Oyj Com EUR3.40	16,403	0.36
	Miscellaneous Manufacturing: 0.24% (2017: 0.24%)				Forest Products & Paper: 1.40% (2017: 0.00%)		
2,935	AGFA-Gevaert NV Com NPV	11,153	0.24	5,678	Stora Enso Oyj Com EUR1.70	63,906	1.40
	Pharmaceuticals: 0.00% (2017: 0.51%)				Insurance: 0.00% (2017: 0.93%)		
	Semiconductors: 0.00% (2017: 0.36%)				Leisure Time: 1.55% (2017: 0.00%)		
	Telecommunications: 0.11% (2017: 0.00%)			2,147	Amer Sports Oyj Com NPV	71,001	1.55
307	Orange Belgium SA Com NPV	5,066	0.11		Machinery-Diversified: 2.52% (2017: 1.01%)		
	Total Belgium	83,534	1.82	4,590	Metso Oyj Com NPV	115,530	2.52
	Denmark: 2.08% (2017: 4.85%)				Pharmaceuticals: 0.00% (2017: 0.06%)		
	Agriculture: 0.00% (2017: 0.08%)				Total Finland	297,702	6.50
	Banks: 0.46% (2017: 0.64%)				Germany: 36.93% (2017: 13.42%)		
962	Sydbank A/S Com DKK10.00	20,959	0.46		Aerospace/Defense: 1.11% (2017: 0.31%)		
	Beverages: 0.56% (2017: 0.00%)			278	MTU Aero Engines AG Class A Com NPV	51,041	1.11
399	Royal Unibrew A/S Com DKK2.00	25,523	0.56		Apparel: 0.96% (2017: 0.00%)		
	Biotechnology: 0.00% (2017: 0.83%)			226	Adidas AG Class A Com NPV	44,025	0.96
	Building Materials: 0.11% (2017: 0.00%)				Auto Manufacturers: 2.92% (2017: 2.27%)		
21	Rockwool International A/S Class B Com DKK10.00	4,826	0.11	738	Bayerische Motoren Werke AG Class A Com EUR1.00	53,291	1.16
				1,255	Bayerische Motoren Werke AG Pref EUR1.00	80,446	1.76

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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 Parts & Equipment: 3.47% (2017: 0.37%)				Miscellaneous Manufacturing: 0.90% (2017: 0.00%)		
3,257	Hella GmbH & Co KGaA Com NPV	119,141	2.60	400	Siemens AG Com NPV	40,960	0.90
268	Rheinmetall AG Class A Com NPV	21,922	0.48		Pharmaceuticals: 2.60% (2017: 0.44%)		
2,340	Schaeffler AG Class A Pref NPV	17,784	0.39	1,842	Bayer AG Com NPV	118,955	2.60
	Banks: 0.13% (2017: 0.00%)				Real Estate: 7.24% (2017: 0.00%)		
522	comdirect bank AG Class A Com NPV	5,836	0.13	6,120	Deutsche Wohnen SE Com NPV	259,120	5.66
	Chemicals: 3.37% (2017: 2.74%)			3,083	DIC Asset AG Class A Com NPV	29,751	0.65
521	BASF SE Com NPV	33,537	0.73	1,303	TAG Immobilien AG Class A Com NPV	27,545	0.60
55	Fuchs Petrolub SE Com NPV	1,933	0.04	624	TLG Immobilien AG Class A Com NPV	15,063	0.33
7,691	K+S AG Com NPV	119,249	2.60		Retail: 0.51% (2017: 0.04%)		
	Commercial Services: 0.82% (2017: 0.05%)			3,241	Ceconomy AG Class A Com NPV	13,363	0.29
281	Wirecard AG Class A Com NPV	37,499	0.82	149	Cewe Stiftung & Co KGAA Com NPV	10,207	0.22
	Computers: 0.00% (2017: 0.81%)				Software: 1.29% (2017: 0.32%)		
	Cosmetics/Personal Care: 1.02% (2017: 0.00%)			501	SAP SE Com NPV	45,551	1.00
494	Beiersdorf AG Class A Com NPV	46,703	1.02	359	Software AG Class A Com NPV	12,935	0.29
	Electric: 0.00% (2017: 0.56%)				Telecommunications: 0.00% (2017: 0.42%)		
	Electronics: 5.80% (2017: 0.00%)				Total Germany	1,690,778	36.93
1,899	Dr Hoenle AG Class A Com NPV	104,064	2.27		Luxembourg: 3.06% (2017: 0.01%)		
3,555	Isra Vision AG Class A Com NPV	122,291	2.67		Machinery-Diversified: 0.43% (2017: 0.01%)		
350	Sartorius AG Pref NPV	39,235	0.86	310	Stabilus SA Com EUR0.01	19,685	0.43
	Engineering & Construction: 0.80% (2017: 0.00%)				Media: 2.63% (2017: 0.00%)		
290	Hochtief AG Class A Com NPV	36,424	0.80	2,279	RTL Group SA Com NPV	120,444	2.63
	Healthcare-Products: 0.85% (2017: 0.13%)				Total Luxembourg	140,129	3.06
640	Carl Zeiss Meditec AG Class B Com NPV	39,040	0.85		Netherlands: 15.95% (2017: 0.14%)		
	Household Products/Wares: 1.13% (2017: 0.00%)				Banks: 0.00% (2017: 0.14%)		
566	Henkel AG & Co KGaA Com NPV	51,619	1.13		Beverages: 3.24% (2017: 0.00%)		
157	Allianz SE Com NPV	29,281	0.64	319	Heineken Holding NV Com EUR1.60	24,866	0.54
157	Hannover Rueck SE Com NPV	19,264	0.42	1,530	Heineken NV Com EUR1.60	123,654	2.70
384	Talanx AG Class A Com NPV	12,104	0.26		Chemicals: 3.78% (2017: 0.00%)		
	Internet: 0.00% (2017: 2.56%)			1,692	Akzo Nobel NV Com EUR2.00	125,376	2.74
	Machinery-Construction & Mining: 0.28% (2017: 0.00%)			607	Koninklijke DSM NV Com EUR1.50	47,492	1.04
716	Wacker Neuson SE Com NPV	12,594	0.28		Commercial Services: 3.76% (2017: 0.00%)		
	Machinery-Diversified: 0.00% (2017: 2.40%)			4,427	Brunel International NV Com EUR0.03	48,697	1.06
	Metal Fabricate/Hardware: 0.41% (2017: 0.00%)			2,871	Randstad NV Com EURO.10	123,395	2.70
174	Aurubis AG Class A Com NPV	8,366	0.18		Electronics: 1.88% (2017: 0.00%)		
208	Norma Group SE Com NPV	10,639	0.23	2,587	Koninklijke Philips NV Com EURO.20	86,005	1.88
					Engineering & Construction: 0.67% (2017: 0.00%)		
				3,505	Heijmans NV EUR0.30	30,494	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
	Media: 0.65% (2017: 0.00%)				Sweden: 9.39% (2017: 13.20%)		
555	Wolters Kluwer NV Com EUR0.12	29,593	0.65		Aerospace/Defense: 0.00% (2017: 0.83%)		
	Metal Fabricate/Hardware: 0.62% (2017: 0.00%)				Agriculture: 0.62% (2017: 0.44%)		
725	AMG Advanced Metallurgical Group NV Com EUR0.02	28,362	0.62	828	Swedish Match AB Class A Com SEK1.98	28,557	0.62
	Miscellaneous Manufacturing: 0.54% (2017: 0.00%)			7,614	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	70,046	1.53
805	Aalberts Industries NV Com EUR0.25	24,923	0.54	1,386	Swedbank AB Class A Com SEK22.00	28,447	0.62
	Semiconductors: 0.81% (2017: 0.00%)				Commercial Services: 0.00% (2017: 1.16%)		
252	ASML Holding NV Com EUR0.09	37,573	0.81		Diversified Financial Services: 0.00% (2017: 0.90%)		
	Total Netherlands	730,430	15.95		Engineering & Construction: 0.47% (2017: 0.03%)		
	Norway: 2.68% (2017: 0.84%)			3,009	Peab AB Class A Com SEK5.35	21,521	0.47
	Auto Parts & Equipment: 0.23% (2017: 0.00%)				Food: 0.63% (2017: 0.00%)		
11,500	Kongsberg Automotive ASA Com NOK0.50	10,661	0.23	2,255	AAK AB Com NPV	28,908	0.63
	Banks: 0.57% (2017: 0.30%)				Forest Products & Paper: 0.00% (2017: 0.88%)		
1,703	DNB ASA Com NOK10.00	25,787	0.57		Hand/Machine Tools: 0.14% (2017: 0.00%)		
	Engineering & Construction: 0.00% (2017: 0.19%)			502	Sandvik AB Class A Com SEK1.20	6,577	0.14
	Insurance: 0.62% (2017: 0.00%)				Healthcare-Products: 0.06% (2017: 0.00%)		
4,094	Storebrand ASA Com NOK5.00	28,319	0.62	256	Biotage AB Class A Com SEK1.28	2,882	0.06
	Investment Companies: 0.40% (2017: 0.25%)				Holding Companies-Diversified: 0.00% (2017: 0.41%)		
366	Aker ASA Class A Com NOK28.00	18,411	0.40		Housewares: 0.00% (2017: 0.92%)		
	Media: 0.63% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.32%)		
904	Schibsted ASA Class A Com NOK0.50	28,890	0.63		Iron/Steel: 1.30% (2017: 0.33%)		
	Mining: 0.00% (2017: 0.10%)			8,958	SSAB AB Class A Com SEK8.80	28,296	0.62
	Oil & Gas: 0.05% (2017: 0.00%)			12,191	SSAB AB Class B Com SEK8.80	31,221	0.68
1,642	DNO ASA Com NOK0.25	2,432	0.05		Miscellaneous Manufacturing: 1.69% (2017: 0.99%)		
	Retail: 0.18% (2017: 0.00%)			1,294	Alfa Laval AB Class A Com SEK2.84	24,587	0.54
3,440	Europris ASA Com NOK1.00	8,370	0.18	628	Nolato AB Class B Com SEK5.00	24,072	0.53
	Total Norway	122,870	2.68	1,879	Trelleborg AB Class B Com SEK25.00	28,318	0.62
	Portugal: 0.00% (2017: 0.32%)				Oil & Gas: 0.47% (2017: 0.00%)		
	Commercial Services: 0.00% (2017: 0.28%)			931	Lundin Petroleum AB Class A Com SEK0.01	21,638	0.47
	Food: 0.00% (2017: 0.04%)				Pharmaceuticals: 0.50% (2017: 1.04%)		
	Total Portugal	-	-	1,192	Swedish Orphan Biovitrum AB Class A Com SEK0.55	22,742	0.50
	Spain: 2.25% (2017: 0.00%)				Real Estate: 1.08% (2017: 3.27%)		
	Retail: 1.51% (2017: 0.00%)			1,480	Fastighets AB Balder Class B Com SEK1.00	36,050	0.79
2,543	Industria de Diseno Textil SA Com EURO.03	68,890	1.51		Wihlborgs Fastigheter AB Class A Com SEK2.50	13,251	0.29
	Software: 0.74% (2017: 0.00%)				Transportation: 0.28% (2017: 0.00%)		
537	Amadeus IT Group SA Com EURO.01	33,971	0.74	2,263	Nobina AB Class A Com SEK0.36	12,814	0.28
	Total Spain	102,861	2.25		Total Sweden	429,927	9.39

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Switzerland: 7.85% (2017: 55.92%)				Metal Fabricate/Hardware: 0.00% (2017: 0.85%)		
	Advertising: 0.00% (2017: 5.64%)				Pharmaceuticals: 0.60% (2017: 4.34%)		
	Auto Manufacturers: 0.00% (2017: 5.62%)			1,625	Idorsia Ltd Com CHF0.05	27,272	0.60
	Banks: 0.89% (2017: 5.66%)				Real Estate: 0.72% (2017: 0.90%)		
4,715	EFG International AG Class A Com CHF0.50	28,502	0.62	56	Mobimo Holding AG Com CHF23.40	11,556	0.25
29	St. Galler Kantonalbank AG Com CHF70.00	12,546	0.27	253	PSP Swiss Property AG Com CHF0.10	21,666	0.47
	Biotechnology: 0.00% (2017: 0.94%)				Retail: 0.40% (2017: 7.06%)		
	Building Materials: 0.08% (2017: 0.83%)			86	Valora Holding AG Com CHF1.00	18,241	0.40
1	Belimo Holding AG Com CHF1.00	3,606	0.08		Software: 0.00% (2017: 0.06%)		
	Chemicals: 0.00% (2017: 4.34%)				Telecommunications: 0.00% (2017: 0.34%)		
	Commercial Services: 0.00% (2017: 0.85%)				Transportation: 0.03% (2017: 0.90%)		
	Computers: 0.00% (2017: 0.10%)			58	Ceva Logistics AG Class A Com NPV	1,530	0.03
	Diversified Financial Services: 1.40% (2017: 2.06%)				Total Switzerland	359,552	7.85
398	Cembra Money Bank AG Class A Com CHF1.00	29,282	0.64		United States: 6.11% (2017: 1.94%)		
5,222	GAM Holding AG Class A Com CHF0.05	24,229	0.53		Airlines: 0.39% (2017: 0.00%)		
207	Vontobel Holding AG Com CHF1.00	10,510	0.23	337	Delta Air Lines Inc Com USD0.0001	18,070	0.39
	Electronics: 0.00% (2017: 1.16%)				Biotechnology: 0.00% (2017: 1.13%)		
	Engineering & Construction: 0.21% (2017: 0.00%)				Commercial Services: 0.83% (2017: 0.00%)		
67	Flughafen Zurich AG Com CHF10.00	9,664	0.21	1,219	Quanta Services Inc Com USD0.00001	37,789	0.83
139	Orior AG Com CHF4.00	10,208	0.22		Electrical Components & Equipment: 0.90% (2017: 0.00%)		
	Hand/Machine Tools: 0.63% (2017: 2.56%)			694	Emerson Electric Co Class C Com USD0.50	41,386	0.90
33	Schweiter Technologies AG Class B Com CHF1.00	28,610	0.63		Healthcare-Products: 0.93% (2017: 0.00%)		
	Healthcare-Products: 0.21% (2017: 1.62%)			275	Stryker Corp Com USD0.10	42,616	0.93
18	Straumann Holding AG Com CHF0.10	9,720	0.21		Healthcare-Services: 0.45% (2017: 0.00%)		
	Insurance: 1.67% (2017: 5.17%)			164	Centene Corp Com USD0.001	20,604	0.45
434	Baloise Holding AG Com CHF0.10	56,306	1.23		Media: 1.36% (2017: 0.00%)		
252	Swiss Re AG Class A Com CHF0.10	20,325	0.44	144	Charter Communications Inc Class A Com USD0.001	41,868	0.92
	Investment Companies: 0.24% (2017: 0.00%)			735	Viacom Inc Class B Com USD0.001	20,033	0.44
176	Pargesa Holding SA Class B Com CHF20.00	10,756	0.24		Packaging & Containers: 0.90% (2017: 0.00%)		
	Iron/Steel: 0.00% (2017: 0.25%)			476	Packaging Corp of America Com USD0.01	41,124	0.90
	Machinery-Diversified: 0.55% (2017: 3.37%)				Retail: 0.35% (2017: 0.00%)		
9	Interroll Holding AG Com CHF1.00	14,063	0.31	533	Macy's Inc Com USD0.01	16,109	0.35
337	Zehnder Group AG Com CHF0.05	10,960	0.24		Software: 0.00% (2017: 0.56%)		
					Toys/Games/Hobbies: 0.00% (2017: 0.25%)		
					Total United States	279,599	6.11
					Total equities	4,599,181	100.44

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Schedule of investments (continued)

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Outperformance swaps**: -0.43% (2017: 0.07%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(9,311)	(0.20)
J.P. Morgan Securities plc	EUR	29/11/2019	(7,387)	(0.16)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(3,389)	(0.07)
Fair value outperformance swaps losses			(20,087)	(0.43)
Fair value outperformance swaps			(20,087)	(0.43)

	Fair value EUR	% of net assets
Total value of investments	4,579,094	100.01
Cash and cash equivalents*	112	0.00
Other net liabilities	(703)	(0.01)
Net assets attributable to holders of redeemable participating shares	4,578,503	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 losses 4,594,683.

	% of total assets
Unaudited 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.	0.00
Other assets.	1.55
	100.00

Invesco FTSE 100 UCITS ETF

(formerly known as Source FTSE 100 UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	82,893	3,066,950
Total investment income		82,893	3,066,950
Operating expenses	4	(23,486)	(41,914)
Net income		59,407	3,025,036
Profit for the financial year		59,407	3,025,036
Increase in Net Assets Attributable to Holders of Redeemable Shares		59,407	3,025,036

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 GBP	As at 30 November 2017 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	11,010,623	14,355,824
Loans and receivables			
Cash and cash equivalents	5	167	60
Debtors	6	118,353	24,450
Total Current Assets		11,129,143	14,380,334
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,829)	(55,044)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(119,397)	(26,824)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(126,226)	(81,868)
Net Assets Attributable to Holders of Redeemable Shares		11,002,917	14,298,466

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		14,298,466	28,934,532
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		59,407	3,025,036
Amounts received on issue of Redeemable Shares		4,496,460	1,090,026
Amounts paid on redemption of Redeemable Shares		(7,851,416)	(18,751,128)
Decrease in Net Assets resulting from Share transactions		(3,354,956)	(17,661,102)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	11,002,917	14,298,466

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Cash flows from operating activities			
Proceeds from sale of investments		95,782,633	225,310,988
Purchase of investments		(92,399,343)	(207,607,080)
Management fees paid		(23,863)	(42,947)
Net cash inflow from operating activities		3,359,427	17,660,961
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		4,496,460	1,090,026
Payments of redemption of Redeemable Shares		(7,851,416)	(18,751,128)
Net cash outflow from financing activities		(3,354,956)	(17,661,102)
Net increase/(decrease) in cash and cash equivalents		4,471	(141)
Cash and cash equivalents at beginning of the financial year		60	201
Exchange losses on cash and cash equivalents		(4,364)	-
Cash and cash equivalents at the end of the financial year	5	167	60

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the FTSE 100 Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

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

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 110,039.68 (30 November 2017: GBP 143,008.83).

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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 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 is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

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

As at 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

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

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 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	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Realised gains on sale of investments	1,070,609	5,712,230
Realised losses on outperformance swaps*	(213,168)	(2,167,553)
Net currency losses	(4,364)	-
Net change in realised depreciation on investments	(841,020)	(405,101)
Net change in realised appreciation/(depreciation) on outperformance swaps	70,836	(72,626)
	82,893	3,066,950

* Realised losses on outperformance swaps include an amount of GBP 17,681 relating to swap fees (30 November 2017: GBP 31,407).

4. Operating expenses

	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Management fees	23,486	41,914
	23,486	41,914

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

5. Cash and cash equivalents

	As at 30 November 2018 GBP	As at 30 November 2017 GBP
The Northern Trust Company*	167	60
	167	60

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 GBP	As at 30 November 2017 GBP
Sale of securities awaiting settlement	118,353	24,450
	118,353	24,450

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 GBP	As at 30 November 2017 GBP
Management fees	967	1,344
Purchase of securities awaiting settlement	118,430	25,480
	119,397	26,824

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	238,517	540,227
Issued during financial year	72,316	20,000
Redeemed during financial year	(125,398)	(321,710)
Total number of Redeemable Shares in issue at end of financial year	185,435	238,517

10. Net asset value

	As at 30 November 2018 GBP	As at 30 November 2017 GBP	As at 30 November 2016 GBP
Total Net Asset Value			
Class A			
Redeemable Shares	11,002,917	14,298,466	28,934,532
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	59.3357	59.9474	53.5600

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
Equities: 99.86% (2017: 100.41%) Austria: 2.56% (2017: 2.27%) Banks: 0.11% (2017: 0.00%)				Biotechnology: 0.00% (2017: 0.08%) Commercial Services: 0.00% (2017: 0.52%) Chemicals: 0.10% (2017: 0.00%)			
397	Erste Group Bank AG Class A Com NPV	12,278	0.11	291	Novozymes A/S Class B Com DKK2.00	10,626	0.10
Electric: 0.97% (2017: 0.61%)				Healthcare-Products: 0.00% (2017: 0.50%) Home Furnishings: 0.54% (2017: 3.04%)			
7,579	EVN AG Class A Com NPV	94,698	0.86	3,804	Bang & Olufsen A/S Com DKK10.00	59,797	0.54
362	Verbund AG Class A Com NPV	11,603	0.11	Insurance: 1.18% (2017: 0.11%)			
Oil & Gas: 1.48% (2017: 1.66%)				13,078	Alm Brand A/S Com DKK10.00	81,330	0.74
4,113	OMV AG Class A Com NPV	162,860	1.48	2,503	Tryg A/S Com DKK5.00	48,810	0.44
Total Austria				Machinery-Diversified: 0.00% (2017: 0.07%) Pharmaceuticals: 0.09% (2017: 3.77%)			
Belgium: 4.89% (2017: 4.37%) Banks: 0.00% (2017: 0.15%) Chemicals: 0.37% (2017: 3.58%)				304	H Lundbeck A/S Com DKK5.00	9,785	0.09
5,198	Recticel SA Com NPV	30,537	0.28	Telecommunications: 1.35% (2017: 0.08%) Transportation: 0.16% (2017: 0.00%)			
111	Solvay SA Com EUR15.00	9,409	0.09	5,437	GN Store Nord A/S Com DKK4.00	148,888	1.35
Engineering & Construction: 0.76% (2017: 0.00%)				298	DSV A/S Com DKK1.00	17,873	0.16
1,005	Cie d'Entreprises CFE Com NPV	83,477	0.76	Total Denmark			
Holding Companies-Diversified: 0.82% (2017: 0.00%)				Finland: 7.66% (2017: 5.96%) Auto Parts & Equipment: 1.34% (2017: 0.00%)			
719	Ackermans & van Haaren NV Com NPV	90,539	0.82	5,865	Nokian Renkaat Oyj Com NPV	147,136	1.34
Insurance: 1.57% (2017: 0.09%)				Electric: 0.00% (2017: 0.08%) Food: 1.92% (2017: 0.00%)			
4,576	Ageas Com NPV	173,152	1.57	4,620	Kesko Oyj Class B Com NPV	210,978	1.92
Investment Companies: 0.24% (2017: 0.47%)				Forest Products & Paper: 0.88% (2017: 1.76%)			
346	Groupe Bruxelles Lambert SA Com NPV	24,410	0.22	1,018	Stora Enso Oyj Com EUR1.70	10,168	0.09
70	KBC Ancora Com NPV	2,542	0.02	4,160	UPM-Kymmene Oyj Com NPV	86,864	0.79
Miscellaneous Manufacturing: 0.71% (2017: 0.00%)				Insurance: 1.29% (2017: 0.08%)			
23,159	AGFA-Gevaert NV Com NPV	78,096	0.71	4,060	Sampo Oyj Class A Com NPV	142,062	1.29
Pharmaceuticals: 0.42% (2017: 0.08%)				Leisure Time: 0.23% (2017: 0.00%)			
783	Fagron Com NPV	10,471	0.10	872	Amer Sports Oyj Com NPV	25,590	0.23
530	UCB SA Com NPV	34,917	0.32	Machinery-Diversified: 0.98% (2017: 0.00%)			
Total Belgium				6,372	Valmet Oyj Com NPV	107,494	0.98
Denmark: 9.05% (2017: 9.56%) Agriculture: 0.00% (2017: 0.08%) Banks: 2.02% (2017: 1.31%)				Pharmaceuticals: 0.00% (2017: 1.68%) Telecommunications: 1.02% (2017: 1.86%)			
7,168	Danske Bank A/S Com DKK10.00	111,995	1.02	7,790	DNA Oyj Com NPV	112,750	1.02
3,065	Spar Nord Bank A/S Com DKK10.00	20,373	0.19	Transportation: 0.00% (2017: 0.49%)			
4,610	Sydbank A/S Com DKK10.00	89,131	0.81	Total Finland			
Beverages: 3.61% (2017: 0.00%)				843,042			
2,173	Carlsberg A/S Class B Com DKK20.00	188,620	1.72	7.66			
3,664	Royal Unibrew A/S Com DKK2.00	207,990	1.89				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
Germany: 17.31% (2017: 13.71%)				Iron/Steel: 1.18% (2017: 1.94%)			
Apparel: 1.45% (2017: 0.46%)				5,143	Salzgitter AG Class A Com NPV	129,343	1.18
924	Adidas AG Class A Com NPV	159,730	1.45	Leisure Time: 0.75% (2017: 0.00%)			
Auto Manufacturers: 2.64% (2017: 1.32%)				2,412	CTS Eventim AG & Co KGaA Com NPV	72,604	0.66
2,673	Bayerische Motoren Werke AG Pref EUR1.00	152,049	1.38	909	TUI AG Class D Com NPV	10,212	0.09
2,758	Porsche Automobil Holding SE Pref NPV	138,283	1.26	Machinery-Construction & Mining: 0.07% (2017: 0.00%)			
Auto Parts & Equipment: 0.22% (2017: 0.29%)				492	Wacker Neuson SE Com NPV	7,680	0.07
473	JOST Werke AG Class A Com NPV	12,529	0.11	Media: 0.10% (2017: 0.00%)			
172	Rheinmetall AG Class A Com NPV	12,486	0.11	231	Axel Springer SE Com EUR1.00	11,541	0.10
Chemicals: 1.08% (2017: 1.27%)				Metal Fabricate/Hardware: 0.18% (2017: 0.00%)			
144	BASF SE Com NPV	8,226	0.07	246	Aurubis AG Class A Com NPV	10,496	0.10
256	Brenntag AG Class A Com NPV	9,276	0.08	191	Norma Group SE Com NPV	8,670	0.08
1,820	Covestro AG Class A Com NPV	82,144	0.75	Miscellaneous Manufacturing: 0.09% (2017: 0.22%)			
503	Evonik Industries AG Class A Com NPV	10,601	0.10	115	Siemens AG Com NPV	10,450	0.09
286	Fuchs Petrolub SE Com NPV	8,921	0.08	Pharmaceuticals: 0.00% (2017: 1.34%)			
Computers: 0.00% (2017: 0.92%)				Real Estate: 0.72% (2017: 0.00%)			
Commercial Services: 1.08% (2017: 0.00%)				324	Deutsche Wohnen SE Com NPV	12,174	0.11
1,001	Wirecard AG Class A Com NPV	118,544	1.08	2,732	DIC Asset AG Class A Com NPV	23,396	0.21
Cosmetics/Personal Care: 0.10% (2017: 0.00%)				356	TAG Immobilien AG Class A Com NPV	6,679	0.06
134	Beiersdorf AG Class A Com NPV	11,242	0.10	1,728	TLG Immobilien AG Class A Com NPV	37,017	0.34
Electric: 1.34% (2017: 0.39%)				Retail: 0.48% (2017: 0.00%)			
18,512	E.ON SE Com NPV	147,932	1.34	12,190	Ceconomy AG Class A Com NPV	44,601	0.40
Engineering & Construction: 0.84% (2017: 0.07%)				190	Hornbach Holding AG & Co KGaA Com NPV	8,532	0.08
833	Hochtief AG Class A Com NPV	92,845	0.84	Semiconductors: 0.00% (2017: 1.85%)			
Healthcare-Products: 0.54% (2017: 0.00%)				Software: 1.92% (2017: 0.00%)			
930	Carl Zeiss Meditec AG Class B Com NPV	50,343	0.46	2,370	SAP SE Com NPV	191,220	1.74
250	Draegerwerk AG & Co KGaA Class A Com NPV	8,608	0.08	611	Software AG Class A Com NPV	19,536	0.18
Healthcare-Services: 0.46% (2017: 0.46%)				Telecommunications: 0.93% (2017: 1.20%)			
233	Fresenius Medical Care AG & Co KGaA Com NPV	14,862	0.14	931	Deutsche Telekom AG Com NPV	12,793	0.12
508	Fresenius SE & Co KGaA Com NPV	22,594	0.21	27,964 NPV			
619	Rhoen-Klinikum AG Class A Com NPV	12,217	0.11	Telefonica Deutschland Holding AG Com NPV			
Household Products/Wares: 0.19% (2017: 0.11%)				88,765			
253	Henkel AG & Co KGaA Com NPV	20,476	0.19	Transportation: 0.10% (2017: 0.00%)			
Insurance: 0.62% (2017: 1.87%)				459	Deutsche Post AG Com NPV	11,454	0.10
166	Allianz SE Com NPV	27,473	0.25	Total Germany			
272	Hannover Rueck SE Com NPV	29,617	0.27	1,904,995			
384	Talanx AG Class A Com NPV	10,741	0.10	17.31			
Internet: 0.23% (2017: 0.00%)				Liechtenstein: 0.00% (2017: 0.09%)			
516	Scout24 AG Class A Com NPV	16,851	0.15	Banks: 0.00% (2017: 0.09%)			
262	United Internet AG Com NPV	9,242	0.08	Total Liechtenstein			
				-			
				Luxembourg: 2.89% (2017: 4.04%)			
				Iron/Steel: 0.30% (2017: 3.48%)			
				509	APERAM SA Com NPV	11,243	0.10
				1,245	ArcelorMittal Com NPV	22,113	0.20

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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
	Machinery-Diversified: 1.30% (2017: 0.00%)				Norway: 9.11% (2017: 5.31%)		
2,539	Stabilus SA Com EUR0.01	143,074	1.30		Banks: 1.83% (2017: 2.31%)		
	Media: 1.29% (2017: 0.56%)			13,159	DNB ASA Com NOK10.00	176,822	1.61
3,026	RTL Group SA Com NPV	141,919	1.29	1,528	SpareBank 1 SMN Com NOK20.00	12,180	0.11
	Total Luxembourg	318,349	2.89	1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	12,345	0.11
	Netherlands: 12.16% (2017: 7.45%)				Chemicals: 0.00% (2017: 0.06%)		
	Banks: 0.10% (2017: 0.08%)				Engineering & Construction: 0.00% (2017: 0.06%)		
1,173	ING Groep NV Com EUR0.01	11,121	0.10		Environmental Control: 1.29% (2017: 0.04%)		
	Beverages: 0.00% (2017: 0.08%)			6,688	Tomra Systems ASA Com NOK1.00	142,267	1.29
	Biotechnology: 0.16% (2017: 0.00%)				Food: 2.85% (2017: 1.19%)		
235	Argenx SE Com NPV	17,914	0.16	7,435	Austevoll Seafood ASA Com NOK0.50	80,332	0.73
	Chemicals: 3.15% (2017: 0.00%)			568	Norway Royal Salmon ASA Com NOK1.00	10,225	0.09
86	Akzo Nobel NV Com EUR2.00	5,655	0.05	4,017	Orkla ASA Com NOK1.25	25,983	0.24
4,902	Koninklijke DSM NV Com EUR1.50	340,352	3.10	4,460	Salmar ASA Com NOK0.25	196,897	1.79
	Commercial Services: 1.45% (2017: 0.11%)				Insurance: 1.87% (2017: 0.54%)		
4,190	Randstad NV Com EUR0.10	159,811	1.45	14,607	Gjensidige Forsikring ASA Com NOK2.00	178,447	1.62
	Cosmetics/Personal Care: 0.00% (2017: 1.42%)			4,471	Storebrand ASA Com NOK5.00	27,445	0.25
	Electrical Components & Equipment: 0.83% (2017: 0.12%)				Mining: 0.87% (2017: 0.00%)		
2,296	TKH Group NV EUR0.25	91,280	0.83	40,393	Elkem ASA Com NOK5	95,675	0.87
	Electronics: 0.00% (2017: 0.13%)				Oil & Gas: 0.24% (2017: 0.00%)		
	Food: 0.23% (2017: 0.06%)			19,959	DNO ASA Com NOK0.25	26,238	0.24
1,274	Koninklijke Ahold Delhaize NV Com EUR0.01	25,669	0.23		Oil & Gas Services: 0.05% (2017: 0.00%)		
	Healthcare-Products: 0.00% (2017: 0.97%)			3,475	Petroleum Geo-Services ASA Com NOK3.00	5,815	0.05
	Insurance: 0.52% (2017: 1.36%)				Telecommunications: 0.11% (2017: 1.11%)		
1,714	NN Group NV Com NPV	57,145	0.52	802	Telenor ASA Com NOK6.00	12,161	0.11
	Media: 3.27% (2017: 0.08%)				Total Norway	1,002,832	9.11
7,611	Wolters Kluwer NV Com EUR0.12	360,129	3.27		Portugal: 0.10% (2017: 0.21%)		
	Metal Fabricate/Hardware: 0.00% (2017: 1.09%)				Electric: 0.10% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.10% (2017: 0.00%)			4,131	EDP - Energias de Portugal SA Com EUR1.00	11,317	0.10
412	Aalberts Industries NV Com EUR0.25	11,319	0.10		Food: 0.00% (2017: 0.13%)		
	Oil & Gas Services: 0.99% (2017: 0.73%)				Oil & Gas: 0.00% (2017: 0.08%)		
9,119	SBM Offshore NV Com EUR0.25	108,478	0.99		Total Portugal	11,317	0.10
	Semiconductors: 1.26% (2017: 0.00%)				Spain: 3.70% (2017: 2.54%)		
1,050	ASML Holding NV Com EUR0.09	138,929	1.26		Electric: 1.58% (2017: 1.48%)		
	Software: 0.10% (2017: 0.00%)			10,302	Red Electrica Corp SA Com EUR0.50	173,838	1.58
1,480	TomTom NV Com EUR0.20	10,507	0.10		Oil & Gas: 1.48% (2017: 0.80%)		
	Transportation: 0.00% (2017: 1.22%)			12,000	Repsol SA Com EUR1.00	162,396	1.48
	Total Netherlands	1,338,309	12.16				

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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
	Retail: 0.51% (2017: 0.00%)				Miscellaneous Manufacturing: 1.39% (2017: 0.63%)		
2,358	Industria de Diseno Textil SA Com EURO.03	56,686	0.51	9,072	Alfa Laval AB Class A Com SEK2.84	152,970	1.39
	Software: 0.13% (2017: 0.00%)				Oil & Gas: 0.12% (2017: 0.00%)		
255	Amadeus IT Group SA Com EURO.01	14,315	0.13	633	Lundin Petroleum AB Class A Com SEK0.01	13,056	0.12
	Telecommunications: 0.00% (2017: 0.26%)				Pharmaceuticals: 1.27% (2017: 0.00%)		
	Total Spain	407,235	3.70	8,285	Swedish Orphan Biovitrum AB Class A Com SEK0.55	140,270	1.27
	Sweden: 9.78% (2017: 9.97%)				Real Estate: 0.21% (2017: 2.46%)		
	Agriculture: 1.36% (2017: 0.24%)			826	Castellum AB Class A Com SEK0.50	11,324	0.10
4,887	Swedish Match AB Class A Com SEK1.98	149,572	1.36	1,318	Wihlborgs Fastigheter AB Class A Com SEK2.50	11,759	0.11
	Apparel: 0.10% (2017: 0.89%)				Transportation: 0.10% (2017: 0.00%)		
2,510	New Wave Group AB Class B Com SEK3.00	11,002	0.10	2,297	Nobina AB Class A Com SEK0.36	11,542	0.10
	Auto Manufacturers: 0.11% (2017: 0.40%)				Telecommunications: 0.00% (2017: 0.77%)		
1,079	Volvo AB Class B Com SEK1.20	11,764	0.11		Total Sweden	1,076,743	9.78
	Banks: 0.96% (2017: 2.38%)				Switzerland: 16.88% (2017: 30.75%)		
7,565	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	61,760	0.56		Auto Manufacturers: 0.00% (2017: 0.08%)		
2,429	Swedbank AB Class A Com SEK22.00	44,241	0.40		Auto Parts & Equipment: 0.42% (2017: 0.00%)		
	Engineering & Construction: 0.32% (2017: 0.00%)			76	Georg Fischer AG Com CHF1.00	46,313	0.42
874	JM AB Class A Com SEK1.00	12,950	0.12		Banks: 1.73% (2017: 1.61%)		
3,447	Peab AB Class A Com SEK5.35	21,878	0.20	8,597	EFG International AG Class A Com CHF0.50	46,118	0.42
	Entertainment: 0.12% (2017: 0.00%)			26	Luzerner Kantonalbank AG Com CHF31.00	9,849	0.09
688	SkiStar AB Class A Com SEK0.50	13,242	0.12	54	St. Galler Kantonalbank AG Com CHF70.00	20,731	0.19
	Healthcare-Products: 1.63% (2017: 0.00%)			4,318	UBS Group AG Com CHF0.10	45,701	0.42
19,046	Elektro AB Class B Com SEK0.50	179,846	1.63	776	Valiant Holding AG Com CHF0.50	67,189	0.61
	Holding Companies-Diversified: 0.11% (2017: 0.00%)				Biotechnology: 0.00% (2017: 0.09%)		
745	Industrivarden AB Class C Com SEK2.50	11,975	0.11		Building Materials: 0.28% (2017: 0.28%)		
	Home Furnishings: 0.15% (2017: 0.07%)			8	Forbo Holding AG Com CHF0.10	9,493	0.09
951	Electrolux AB Class B Series B Com SEK5.00	16,936	0.15	210	Sika AG Com CHF0.01	20,373	0.19
	Iron/Steel: 0.79% (2017: 1.53%)				Chemicals: 0.00% (2017: 0.71%)		
37,961	SSAB AB Class B Com SEK8.80	86,271	0.79		Commercial Services: 1.69% (2017: 2.81%)		
	Investment Companies: 0.00% (2017: 0.18%)			4,798	Adecco Group AG Com CHF0.10	185,888	1.69
	Lodging: 0.11% (2017: 0.00%)				Computers: 0.18% (2017: 0.00%)		
1,637	Scandic Hotels Group AB Class A Com SEK0.25	11,567	0.11	757	Logitech International SA Com CHF0.25	19,936	0.18
	Machinery-Diversified: 0.08% (2017: 0.32%)				Diversified Financial Services: 1.02% (2017: 1.09%)		
832	Concentric AB Class A Com SEK2.20	8,999	0.08	712	Cembra Money Bank AG Class A Com CHF1.00	46,487	0.42
	Mining: 0.85% (2017: 0.11%)			284	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	8,983	0.08
5,343	Boliden AB Class A Com SEK2.11	93,819	0.85				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
1,372	Julius Baer Group Ltd Com CHF0.02	43,396	0.39		Retail: 0.00% (2017: 1.79%)		
28	Partners Group Holding AG Class A Com CHF0.01	14,373	0.13		Software: 0.16% (2017: 0.19%)		
	Electronics: 0.00% (2017: 0.08%)			180	Temenos AG Com CHF5.00	17,463	0.16
	Engineering & Construction: 0.51% (2017: 0.00%)				Transportation: 0.11% (2017: 0.00%)		
440	Flughafen Zurich AG Com CHF10.00	56,317	0.51	508	Ceva Logistics AG Class A Com NPV	11,893	0.11
	Food: 0.65% (2017: 4.51%)				Telecommunications: 0.00% (2017: 0.91%)		
1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	62,977	0.57		Total Switzerland	1,856,870	16.88
134	Nestle SA Com CHF0.10	8,948	0.08		United States: 3.77% (2017: 4.17%)		
	Hand/Machine Tools: 0.00% (2017: 2.45%)			940	Comerica Inc Com USD5.00	58,335	0.53
	Healthcare-Products: 0.28% (2017: 2.94%)			319	SVB Financial Group Com USD0.001	63,707	0.58
46	Lonza Group AG Com CHF1.00	11,649	0.11		Biotechnology: 0.56% (2017: 2.31%)		
224	Medartis Holding AG Class A Com CHF0.20	10,857	0.10		Alexion Pharmaceuticals Inc Com USD0.0001	61,387	0.56
16	Straumann Holding AG Com CHF0.10	7,667	0.07		Chemicals: 0.27% (2017: 0.00%)		
	Insurance: 4.34% (2017: 2.67%)			240	Air Products & Chemicals Inc Com USD1.00	30,260	0.27
412	Baloise Holding AG Com CHF0.10	47,434	0.43		Diversified Financial Services: 0.35% (2017: 0.00%)		
564	Swiss Life Holding AG Com CHF5.10	173,348	1.58	614	Raymond James Financial Inc Com USD0.01	38,368	0.35
2,734	Swiss Re AG Class A Com CHF0.10	195,678	1.78		Electric: 0.57% (2017: 0.00%)		
245	Zurich Insurance Group AG Class A Com CHF0.10	60,238	0.55	1,516	Xcel Energy Inc Com USD2.50	62,320	0.57
	Investment Companies: 0.51% (2017: 0.00%)				Environmental Control: 0.56% (2017: 0.00%)		
1,043	Pargesa Holding SA Class B Com CHF20.00	56,564	0.51	1,015	Republic Services Inc Com USD0.01	61,525	0.56
	Machinery-Construction & Mining: 0.00% (2017: 0.02%)				Healthcare-Products: 0.35% (2017: 0.00%)		
	Machinery-Diversified: 0.79% (2017: 2.96%)			436	ResMed Inc Com USD0.004	38,201	0.35
25	Inficon Holding AG Com CHF5.00	9,270	0.08		Retail: 0.00% (2017: 1.34%)		
22	Interroll Holding AG Com CHF1.00	30,505	0.28		Transportation: 0.00% (2017: 0.52%)		
5,146	OC Oerlikon Corp AG Com CHF1.00	47,260	0.43		Total United States	414,103	3.77
	Miscellaneous Manufacturing: 0.86% (2017: 0.00%)				Total equities	10,988,002	99.86
1,300	Sulzer AG Com CHF0.01	95,175	0.86				
	Packaging & Containers: 0.35% (2017: 0.00%)						
24	Vetropack Holding AG Class B Com CHF50.00	38,398	0.35				
	Pharmaceuticals: 2.79% (2017: 4.74%)						
60	Roche Holding AG Com NPV	12,192	0.11				
1,001	Roche Holding AG Class B Com CHF1.00	201,915	1.83				
966	Vifor Pharma AG Class A Com CHF0.01	93,299	0.85				
	Real Estate: 0.21% (2017: 0.84%)						
28	Intershop Holding AG Class A Com CHF10.00	10,606	0.10				
163	PSP Swiss Property AG Com CHF0.10	12,387	0.11				

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Schedule of investments (continued)

As at 30 November 2018

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

Outperformance swaps**: 0.15% (2017: -0.38%)				
Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
Goldman Sachs International	GBP	24/02/2022	18,249	0.17
J.P. Morgan Securities plc	GBP	29/11/2019	4,372	0.04
Fair value outperformance swaps gains			22,621	0.21
Morgan Stanley & Co. International plc	GBP	10/12/2021	(6,829)	(0.06)
Fair value outperformance swaps losses			(6,829)	(0.06)
Fair value outperformance swaps			15,792	0.15
			Fair value GBP	% of net assets
Total value of investments			11,003,794	100.01
Cash and cash equivalents*			167	0.00
Other net liabilities			(1,044)	(0.01)
Net assets attributable to holders of redeemable participating shares			11,002,917	100.00

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

** These outperformance swaps track the GBP FTSE 100 Net TR Index.

Combined notional values of outperformance swap gains 5,104,756.

Combined notional values of outperformance swap losses 5,996,530.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.73
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.20
Other assets.	1.07
	100.00

Invesco FTSE 250 UCITS ETF

(formerly known as Source FTSE 250 UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	761,426	2,573,399
Total investment income		761,426	2,573,399
Operating expenses	4	(46,294)	(45,701)
Net income		715,132	2,527,698
Profit for the financial year		715,132	2,527,698
Increase in Net Assets Attributable to Holders of Redeemable Shares		715,132	2,527,698

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 GBP	As at 30 November 2017 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	9,708,650	34,940,266
Loans and receivables			
Cash and cash equivalents	5	60	172
Debtors	6	796,750	4,732,319
Total Current Assets		10,505,460	39,672,757
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(60,461)	(2,770)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(796,942)	(4,734,592)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(857,403)	(4,737,362)
Net Assets Attributable to Holders of Redeemable Shares		9,648,057	34,935,395

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		34,935,395	7,949,469
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		715,132	2,527,698
Amounts received on issue of Redeemable Shares		137,649,258	245,460,185
Amounts paid on redemption of Redeemable Shares		(163,651,728)	(221,001,957)
(Decrease)/increase in Net Assets resulting from Share transactions		(26,002,470)	24,458,228
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	9,648,057	34,935,395

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Cash flows from operating activities			
Proceeds from sale of investments		316,716,456	409,223,041
Purchase of investments		(290,675,309)	(432,105,232)
Management fees paid		(47,195)	(44,937)
Net cash inflow/(outflow) from operating activities		25,993,952	(22,927,128)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		137,649,258	245,460,185
Payments of redemption of Redeemable Shares		(163,651,728)	(223,573,329)
Net cash (outflow)/inflow from financing activities		(26,002,470)	21,886,856
Net decrease in cash and cash equivalents		(8,518)	(1,040,272)
Cash and cash equivalents at beginning of the financial year		172	1,030,026
Exchange gains on cash and cash equivalents		8,406	10,418
Cash and cash equivalents at the end of the financial year	5	60	172

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the FTSE 250 Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
692,353,597	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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index GBP
2,385,196,936	14,647.72	14,501.24	(349,376.97)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 96,483.84 (30 November 2017: GBP 349,376.97).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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 is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

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

As at 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

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

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 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	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 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)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Realised gains on sale of investments	652,803	3,198,892
Realised gains/(losses) on outperformance swaps*	277,109	(387,298)
Net currency gains	8,407	10,417
Net change in realised appreciation/(depreciation) on investments	65,342	(395,854)
Net change in realised (depreciation)/appreciation on outperformance swaps	(242,235)	147,242
	761,426	2,573,399

* Realised losses on outperformance swaps include an amount of GBP 18,450 relating to swap fees (30 November 2017: GBP 18,489).

4. Operating expenses

	Financial year ended 30 November 2018 GBP	Financial year ended 30 November 2017 GBP
Management fees	46,294	45,701
	46,294	45,701

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

5. Cash and cash equivalents

	As at 30 November 2018 GBP	As at 30 November 2017 GBP
The Northern Trust Company*	60	172
	60	172

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 GBP	As at 30 November 2017 GBP
Sale of securities awaiting settlement	796,750	4,728,759
Spot contracts receivable	-	3,560
	796,750	4,732,319

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 GBP	As at 30 November 2017 GBP
Management fees	534	1,435
Purchase of securities awaiting settlement	796,408	4,729,596
Spot contracts payable	-	3,561
	796,942	4,734,592

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	247,271	65,562
Issued during financial year	965,645	1,788,506
Redeemed during financial year	(1,140,885)	(1,606,797)
Total number of Redeemable Shares in issue at end of financial year	72,031	247,271

10. Net asset value

	As at 30 November 2018 GBP	As at 30 November 2017 GBP	As at 30 November 2016 GBP
Total Net Asset Value Class A			
Redeemable Shares	9,648,057	34,935,395	7,949,469
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	133.9431	141.2838	121.2512

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Equities: 100.60% (2017: 99.48%)				Chemicals: 0.00% (2017: 0.11%)		
	Austria: 2.26% (2017: 0.32%)				Commercial Services: 0.00% (2017: 0.02%)		
	Electric: 2.12% (2017: 0.32%)				Insurance: 0.00% (2017: 0.24%)		
6,367	Verbund AG Class A Com NPV	204,084	2.12		Retail: 0.23% (2017: 0.00%)		
	Engineering & Construction: 0.14% (2017: 0.00%)			2,861	Matas A/S Com DKK2.50	21,942	0.23
493	Strabag SE Class B Com NPV	13,714	0.14		Software: 0.29% (2017: 0.00%)		
	Total Austria	217,798	2.26	562	SimCorp A/S Com DKK1.00	28,053	0.29
	Belgium: 2.90% (2017: 2.70%)				Transportation: 1.44% (2017: 3.00%)		
	Beverages: 0.00% (2017: 1.80%)			926	Dfds A/S Com DKK20.00	27,263	0.28
	Chemicals: 0.39% (2017: 0.37%)			1,871	DSV A/S Com DKK1.00	112,216	1.16
446	Solvay SA Com EUR15.00	37,804	0.39		Total Denmark	687,256	7.12
	Distribution/Wholesale: 0.32% (2017: 0.00%)				Faroe Islands: 0.32% (2017: 0.00%)		
991	D'ieteren SA/NV Com NPV	31,183	0.32		Food: 0.32% (2017: 0.00%)		
	Engineering & Construction: 0.66% (2017: 0.00%)			777	Bakkafrost P/F Com DKK1.00	31,188	0.32
770	Cie d'Entreprises CFE Com NPV	63,958	0.66		Total Faroe Islands	31,188	0.32
	Investment Companies: 0.15% (2017: 0.23%)				Finland: 2.66% (2017: 10.31%)		
204	Groupe Bruxelles Lambert SA Com NPV	14,392	0.15		Commercial Services: 0.29% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.15% (2017: 0.04%)			1,947	Cramo Oyj Com NPV	28,319	0.29
4,267	AGFA-Gevaert NV Com NPV	14,389	0.15		Electric: 0.00% (2017: 3.68%)		
	Pharmaceuticals: 1.23% (2017: 0.03%)				Food: 0.23% (2017: 0.00%)		
1,798	UCB SA Com NPV	118,455	1.23	486	Kesko Oyj Class B Com NPV	22,194	0.23
	Telecommunications: 0.00% (2017: 0.23%)				Forest Products & Paper: 1.21% (2017: 3.28%)		
	Total Belgium	280,181	2.90	2,085	Stora Enso Oyj Com NPV	20,825	0.22
	Denmark: 7.12% (2017: 4.57%)			4,569	UPM-Kymmene Oyj Com NPV	95,404	0.99
	Agriculture: 0.54% (2017: 0.03%)				Insurance: 0.00% (2017: 0.08%)		
815	Schouw & Co AB Class C Com DKK10.00	52,573	0.54		Iron/Steel: 0.00% (2017: 0.31%)		
	Banks: 3.59% (2017: 0.93%)				Miscellaneous Manufacturing: 0.46% (2017: 0.00%)		
7,640	Danske Bank A/S Com DKK10.00	119,370	1.24	3,487	Wartsila Oyj Abp Com NPV	44,498	0.46
3,327	Jyske Bank A/S Com DKK10.00	102,303	1.06		Oil & Gas: 0.20% (2017: 0.00%)		
2,912	Ringkjoebing Landbobank A/S Com DKK1.00	124,652	1.29	316	Neste Oyj Com NPV	19,355	0.20
	Beverages: 0.56% (2017: 0.11%)				Pharmaceuticals: 0.00% (2017: 2.73%)		
620	Carlsberg A/S Class B Com DKK20.00	53,817	0.56		Telecommunications: 0.27% (2017: 0.23%)		
	Biotechnology: 0.00% (2017: 0.03%)			1,790	DNA Oyj Com NPV	25,908	0.27
	Building Materials: 0.47% (2017: 0.10%)				Total Finland	256,503	2.66
221	Rockwool International A/S Class B Com DKK10.00	45,067	0.47				

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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
	Germany: 11.42% (2017: 24.44%)				Leisure Time: 0.00% (2017: 0.24%)		
	Aerospace/Defense: 0.00% (2017: 0.63%)				Machinery-Diversified: 0.21% (2017: 0.12%)		
	Apparel: 0.37% (2017: 4.02%)			187	Pfeiffer Vacuum Technology AG Com NPV	20,544	0.21
13,896	Tom Tailor Holding SE Com NPV	36,107	0.37		Metal Fabricate/Hardware: 0.20% (2017: 0.03%)		
	Auto Manufacturers: 1.37% (2017: 0.61%)			446	Aurubis AG Class A Com NPV	19,029	0.20
644	Bayerische Motoren Werke AG Class A Com EUR1.00	41,268	0.43		Miscellaneous Manufacturing: 0.00% (2017: 0.54%)		
1,807	Porsche Automobil Holding SE Pref NPV	90,601	0.94		Pharmaceuticals: 0.00% (2017: 0.28%)		
	Auto Parts & Equipment: 0.48% (2017: 0.26%)				Real Estate: 1.70% (2017: 0.04%)		
349	Continental AG Class A Com NPV	40,959	0.42	8,758	TAG Immobilien AG Class A Com NPV	164,299	1.70
229	JOST Werke AG Class A Com NPV	6,066	0.06		Retail: 0.63% (2017: 2.95%)		
	Banks: 0.00% (2017: 0.02%)			1,104	Ceconomy AG Class A Com NPV	4,039	0.04
	Building Materials: 0.00% (2017: 0.33%)			1,151	Fielmann AG Class A Com NPV	56,535	0.59
	Chemicals: 2.16% (2017: 2.89%)				Semiconductors: 0.14% (2017: 0.86%)		
920	BASF SE Com NPV	52,553	0.54	1,496	SUESS MicroTec SE Com NPV	13,249	0.14
344	Brenntag AG Class A Com NPV	12,464	0.13		Software: 0.20% (2017: 2.63%)		
2,106	Evonik Industries AG Class A Com NPV	44,386	0.46	607	Software AG Class A Com NPV	19,408	0.20
147	Fuchs Petrolub SE Com NPV	4,585	0.05		Telecommunications: 0.88% (2017: 0.25%)		
1,248	Wacker Chemie AG Class A Com NPV	94,137	0.98	919	Deutsche Telekom AG Com NPV	12,629	0.13
	Commercial Services: 0.00% (2017: 0.01%)			22,792	Telefonica Deutschland Holding AG Com NPV	72,348	0.75
	Cosmetics/Personal Care: 0.17% (2017: 0.00%)				Total Germany	1,101,461	11.42
197	Beiersdorf AG Class A Com NPV	16,528	0.17				
	Electric: 0.43% (2017: 2.84%)				Liechtenstein: 0.80% (2017: 0.00%)		
5,140	E.ON SE Com NPV	41,075	0.43		Banks: 0.80% (2017: 0.00%)		
	Electronics: 0.40% (2017: 0.00%)			1,474	Liechtensteinische Landesbank AG Com CHF5.00	77,453	0.80
392	Sartorius AG Pref NPV	38,996	0.40		Total Liechtenstein	77,453	0.80
	Engineering & Construction: 0.00% (2017: 3.16%)						
	Food: 0.45% (2017: 0.00%)				Luxembourg: 1.92% (2017: 0.87%)		
3,923	Suedzucker AG Com NPV	43,743	0.45		Iron/Steel: 0.31% (2017: 0.52%)		
	Healthcare-Products: 0.00% (2017: 0.03%)			864	APERAM SA Com NPV	19,084	0.20
	Healthcare-Services: 0.59% (2017: 0.99%)			615	ArcelorMittal Com NPV	10,923	0.11
1,275	Fresenius SE & Co KGaA Com NPV	56,708	0.59		Machinery-Diversified: 1.38% (2017: 0.00%)		
	Home Furnishings: 0.00% (2017: 0.08%)			2,364	Stabilus SA Com EURO.01	133,213	1.38
	Household Products/Wares: 0.00% (2017: 0.06%)				Media: 0.10% (2017: 0.00%)		
	Insurance: 0.90% (2017: 0.42%)			215	RTL Group SA Com NPV	10,083	0.10
78	Allianz SE Com NPV	12,909	0.14		Real Estate: 0.13% (2017: 0.00%)		
673	Hannover Rueck SE Com NPV	73,280	0.76	1,826	Aroundtown SA Com EURO.01	12,242	0.13
	Internet: 0.14% (2017: 0.15%)				Oil & Gas Services: 0.00% (2017: 0.35%)		
369	United Internet AG Com NPV	13,016	0.14		Total Luxembourg	185,545	1.92

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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
	Netherlands: 4.22% (2017: 7.07%)				Insurance: 0.25% (2017: 0.03%)		
	Banks: 0.72% (2017: 0.21%)			874	Gjensidige Forsikring ASA Com NOK2.00	10,677	0.11
7,345	ING Groep NV Com EUR0.01	69,639	0.72	2,183	Storebrand ASA Com NOK5.00	13,400	0.14
	Biotechnology: 0.12% (2017: 0.00%)				Mining: 1.68% (2017: 0.67%)		
151	Argenx SE Com NPV	11,511	0.12	68,361	Elkem ASA Com NOK5	161,921	1.68
	Chemicals: 0.22% (2017: 0.00%)				Oil & Gas: 0.22% (2017: 0.29%)		
323	Akzo Nobel NV Com EUR2.00	21,240	0.22	16,051	DNO ASA Com NOK0.25	21,100	0.22
	Cosmetics/Personal Care: 0.00% (2017: 0.01%)				Oil & Gas Services: 0.84% (2017: 0.00%)		
	Electrical Components & Equipment: 0.25% (2017: 0.00%)			48,687	Petroleum Geo-Services ASA Com NOK3.00	81,478	0.84
607	TKH Group NV EUR0.25	24,132	0.25		Telecommunications: 0.00% (2017: 0.58%)		
	Electronics: 0.08% (2017: 0.00%)				Total Norway	365,065	3.78
271	Koninklijke Philips NV Com EUR0.20	7,995	0.08		Portugal: 0.18% (2017: 0.06%)		
	Engineering & Construction: 0.00% (2017: 3.02%)				Electric: 0.18% (2017: 0.00%)		
	Healthcare-Products: 0.00% (2017: 0.29%)			6,126	EDP - Energias de Portugal SA Com EUR1.00	16,782	0.18
	Insurance: 0.08% (2017: 0.03%)				Oil & Gas: 0.00% (2017: 0.06%)		
228	NN Group NV Com NPV	7,602	0.08		Total Portugal	16,782	0.18
	Leisure Time: 0.71% (2017: 0.00%)				Spain: 1.90% (2017: 10.92%)		
2,919	Basic-Fit NV Com EURO.06	68,515	0.71		Electric: 0.00% (2017: 3.09%)		
	Media: 0.39% (2017: 0.00%)				Engineering & Construction: 1.44% (2017: 2.98%)		
792	Wolters Kluwer NV Com EURO.12	37,475	0.39	3,133	ACS Actividades de Construccion y Servicios SA Com EURO.50	94,195	0.98
	Miscellaneous Manufacturing: 1.20% (2017: 0.25%)			2,772	Ferrovial SA Com EURO.2	44,697	0.46
4,202	Aalberts Industries NV Com EURO.25	115,447	1.20		Oil & Gas: 0.46% (2017: 0.00%)		
	Semiconductors: 0.45% (2017: 3.04%)			3,290	Repsol SA Com EUR1.00	44,524	0.46
87	ASML Holding NV Com EUR0.09	11,511	0.12		Retail: 0.00% (2017: 2.97%)		
1,891	BE Semiconductor Industries NV Com EUR0.01	32,136	0.33		Software: 0.00% (2017: 1.88%)		
	Software: 0.00% (2017: 0.22%)				Total Spain	183,416	1.90
	Total Netherlands	407,203	4.22		Sweden: 11.98% (2017: 14.51%)		
	Norway: 3.78% (2017: 1.89%)				Agriculture: 0.09% (2017: 0.20%)		
	Auto Parts & Equipment: 0.14% (2017: 0.00%)			298	Swedish Match AB Class A Com SEK1.98	9,121	0.09
16,834	Kongsberg Automotive ASA Com NOK0.50	13,848	0.14		Auto Manufacturers: 1.17% (2017: 0.17%)		
	Banks: 0.02% (2017: 0.00%)			10,326	Volvo AB Class B Com SEK1.20	112,578	1.17
147	DNB ASA Com NOK10.00	1,975	0.02		Banks: 1.83% (2017: 0.91%)		
	Engineering & Construction: 0.00% (2017: 0.08%)			1,486	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,132	0.12
	Environmental Control: 0.12% (2017: 0.01%)			9,068	Swedbank AB Class A Com SEK22.00	165,162	1.71
558	Tomra Systems ASA Com NOK1.00	11,870	0.12		Food: 0.67% (2017: 0.00%)		
	Food: 0.51% (2017: 0.23%)			5,671	AAK AB Com NPV	64,514	0.67
1,775	Austevoll Seafood ASA Com NOK0.50	19,178	0.20				
4,579	Orkla ASA Com NOK1.25	29,618	0.31				

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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
	Forest Products & Paper: 0.00% (2017: 0.11%)				Switzerland: 36.00% (2017: 19.48%)		
	Hand/Machine Tools: 0.54% (2017: 0.00%)				Advertising: 0.00% (2017: 0.03%)		
4,471	Sandvik AB Class A Com SEK1.20	51,979	0.54		Auto Parts & Equipment: 0.54% (2017: 0.23%)		
	Holding Companies-Diversified: 1.67% (2017: 0.00%)			86	Georg Fischer AG Com CHF1.00	52,407	0.54
10,009	Industrivarden AB Class C Com SEK2.50	160,882	1.67		Banks: 4.65% (2017: 0.14%)		
	Home Furnishings: 0.13% (2017: 0.03%)			30,383	UBS Group AG Com CHF0.10	321,565	3.33
695	Electrolux AB Class B Series B Com SEK5.00	12,377	0.13	1,466	Valiant Holding AG Com CHF0.50	126,931	1.32
	Housewares: 0.00% (2017: 0.10%)				Biotechnology: 0.00% (2017: 0.10%)		
	Investment Companies: 0.00% (2017: 0.37%)				Building Materials: 0.11% (2017: 0.38%)		
	Iron/Steel: 0.55% (2017: 0.00%)			106	Sika AG Com CHF0.01	10,284	0.11
23,402	SSAB AB Class B Com SEK8.80	53,184	0.55		Chemicals: 3.36% (2017: 2.99%)		
	Leisure Time: 0.07% (2017: 0.00%)			769	EMS-Chemie Holding AG Com CHF0.01	323,565	3.36
439	Thule Group AB Com SEK0.01	6,434	0.07		Commercial Services: 0.25% (2017: 1.11%)		
	Lodging: 0.15% (2017: 0.00%)			620	Adecco Group AG Com CHF0.10	24,021	0.25
2,077	Scandic Hotels Group AB Class A Com SEK0.25	14,676	0.15		Computers: 0.06% (2017: 0.00%)		
	Machinery-Construction & Mining: 0.12% (2017: 2.87%)			227	Logitech International SA Com CHF0.25	5,978	0.06
1,759	Epiroc AB Class A Com SEK0.41	11,290	0.12		Diversified Financial Services: 4.35% (2017: 0.30%)		
	Machinery-Diversified: 0.00% (2017: 0.03%)			178	Cembra Money Bank AG Class A Com CHF1.00	11,622	0.12
	Metal Fabricate/Hardware: 0.00% (2017: 0.11%)			31,383	GAM Holding AG Class A Com CHF0.05	129,217	1.34
	Mining: 1.24% (2017: 0.13%)			5,096	Julius Baer Group Ltd Com CHF0.02	161,185	1.67
6,808	Boliden AB Class A Com SEK2.11	119,544	1.24	3,150	Swissquote Group Holding SA Com CHF0.20	117,717	1.22
	Miscellaneous Manufacturing: 0.75% (2017: 6.07%)				Electrical Components & Equipment: 4.16% (2017: 0.00%)		
3,596	Alfa Laval AB Class A Com SEK2.84	60,635	0.63	1,496	Daetwyler Holding AG Class B Com CHF0.05	164,492	1.71
608	Indutrade AB Class A Com SEK1.00	11,519	0.12	4,257	Huber + Suhner AG Com CHF0.25	236,042	2.45
	Oil & Gas: 1.07% (2017: 0.00%)				Electronics: 1.09% (2017: 0.03%)		
5,013	Lundin Petroleum AB Class A Com SEK0.01	103,393	1.07	1,204	ALSO Holding AG Com CHF1.00	105,380	1.09
	Pharmaceuticals: 0.34% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.12%)		
1,942	Swedish Orphan Biovitrum AB Class A Com SEK0.55	32,879	0.34		Food: 1.78% (2017: 4.11%)		
	Real Estate: 1.59% (2017: 0.13%)			121	Barry Callebaut AG Com CHF0.02	160,470	1.66
1,654	Fastighets AB Balder Class B Com SEK1.00	35,752	0.37	178	Nestle SA Com CHF0.10	11,886	0.12
13,160	Wihlborgs Fastigheter AB Class A Com SEK2.50	117,410	1.22		Hand/Machine Tools: 0.00% (2017: 0.15%)		
	Telecommunications: 0.00% (2017: 3.28%)				Healthcare-Products: 1.81% (2017: 0.58%)		
	Total Sweden	1,155,461	11.98	689	Lonza Group AG Com CHF1.00	174,483	1.81
					Insurance: 6.41% (2017: 1.16%)		
				1,421	Baloise Holding AG Com CHF0.10	163,601	1.70
				404	Swiss Life Holding AG Com CHF5.10	124,172	1.29
				2,324	Swiss Re AG Class A Com CHF0.10	166,334	1.72
				668	Zurich Insurance Group AG Class A Com CHF0.10	164,240	1.70

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Outperformance swaps**: -0.60% (2017: 0.53%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
Machinery-Diversified: 5.17% (2017: 0.55%)								
1,633	Kardex AG Com CHF0.45	151,893	1.58	J.P. Morgan Securities plc	GBP	29/11/2019	1,366	0.02
37,754	OC Oerlikon Corp AG Com CHF1.00	346,725	3.59	Morgan Stanley & Co. International plc	GBP	10/12/2021	1,361	0.01
Pharmaceuticals: 1.67% (2017: 5.50%)								
1,672	Vifor Pharma AG Class A Com CHF0.01	161,487	1.67	Fair value outperformance swaps gains			2,727	0.03
Real Estate: 0.47% (2017: 0.18%)								
29	Intershop Holding AG Class A Com CHF10.00	10,985	0.11	Goldman Sachs International	GBP	24/02/2022	(60,461)	(0.63)
458	PSP Swiss Property AG Com CHF0.10	34,806	0.36	Fair value outperformance swaps losses			(60,461)	(0.63)
Telecommunications: 0.12% (2017: 0.12%)								
173	Sunrise Communications Group AG Com NPV	11,865	0.12	Fair value outperformance swaps			(57,734)	(0.60)
Transportation: 0.00% (2017: 1.70%)								
Total Switzerland		3,473,353	36.00				Fair value GBP	% of net assets
United States: 13.14% (2017: 2.34%)								
Aerospace/Defense: 0.00% (2017: 0.70%)								
Apparel: 0.00% (2017: 0.16%)								
Banks: 3.83% (2017: 0.00%)								
2,944	Comerica Inc Com USD5.00	182,699	1.89	Total value of investments			9,648,189	100.00
8,572	Fifth Third Bancorp Com NPV	187,645	1.94	Cash and cash equivalents*			60	0.00
Biotechnology: 1.12% (2017: 0.00%)								
1,898	Celgene Corp Com USD0.01	107,433	1.12	Other net liabilities			(192)	0.00
Commercial Services: 1.99% (2017: 0.00%)								
2,801	Total System Services Inc Com USD0.10	191,804	1.99	Net assets attributable to holders of redeemable participating shares			9,648,057	100.00
Diversified Financial Services: 0.00% (2017: 0.17%)								
Electronics: 2.01% (2017: 0.00%)								
389	Mettler-Toledo International Inc Com USD0.01	194,107	2.01	* All cash holdings are held with The Northern Trust Company.				
Environmental Control: 0.00% (2017: 0.28%)								
Healthcare-Services: 1.56% (2017: 0.00%)								
1,535	IQVIA Holdings Inc Com USD0.01	150,468	1.56	** These outperformance swaps track the FTSE 250 Net TR Index.				
Iron/Steel: 0.00% (2017: 0.16%)								
Media: 1.94% (2017: 0.00%)								
8,544	Discovery Communications Inc Class C Com USD0.01	187,032	1.94	Combined notional values of outperformance swap gains 4,854,678.				
Oil & Gas: 0.00% (2017: 0.16%)								
Packaging & Containers: 0.00% (2017: 0.71%)								
Software: 0.69% (2017: 0.00%)								
336	Adobe Inc Com USD0.0001	66,070	0.69	Combined notional values of outperformance swap losses 4,870,942.				
Total United States		1,267,258	13.14	Unaudited Analysis of Total Assets				% of total assets
Total equities		9,705,923	100.60	Transferable securities and money market instruments admitted to official stock exchange listing.				92.39
				Transferable securities and money market instruments traded on a regulated market.				0.00
				Financial derivative instruments.				0.03
				Other assets.				7.58
								100.00

Invesco MSCI USA UCITS ETF

(formerly known as Source MSCI USA UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,809,051	17,477,804
Total investment income		4,809,051	17,477,804
Operating expenses	4	(153,196)	(262,083)
Net income		4,655,855	17,215,721
Profit for the financial year		4,655,855	17,215,721
Increase in Net Assets Attributable to Holders of Redeemable Shares		4,655,855	17,215,721

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	70,973,033	81,378,265
Loans and receivables			
Cash and cash equivalents	5	142	155
Debtors	6	1,097,189	5,820,261
Total Current Assets		72,070,364	87,198,681
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(125,413)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,103,596)	(5,820,879)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,103,596)	(5,946,292)
Net Assets Attributable to Holders of Redeemable Shares		70,966,768	81,252,389

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		81,252,389	79,840,487
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,655,855	17,215,721
Amounts received on issue of Redeemable Shares		34,849,629	25,516,820
Amounts paid on redemption of Redeemable Shares		(49,791,105)	(41,320,639)
Decrease in Net Assets resulting from Share transactions		(14,941,476)	(15,803,819)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	70,966,768	81,252,389

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		712,152,731	854,446,573
Purchase of investments		(693,994,869)	(841,451,281)
Management fees paid		(160,242)	(249,196)
Net cash inflow from operating activities		17,997,620	12,746,096
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		34,849,629	25,516,820
Payments of redemption of Redeemable Shares		(52,848,896)	(38,262,848)
Net cash outflow from financing activities		(17,999,267)	(12,746,028)
Net (decrease)/increase in cash and cash equivalents		(1,647)	68
Cash and cash equivalents at beginning of the financial year		155	87
Exchange gains on cash and cash equivalents		1,634	-
Cash and cash equivalents at the end of the financial year	5	142	155

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the MSCI USA TR Net Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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	
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.

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

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 709,732.66 (30 November 2017: USD 812,530.53).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,749,545	-	2,749,545
Redemption of units awaiting settlement	3,057,791	-	3,057,791
Accrued expenses	-	13,543	13,543
Net assets attributable to holders of Redeemable Shares	81,252,389	-	81,252,389
Total financial liabilities	87,059,725	13,543	87,073,268

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	125,413	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	81,357,210	-	-
- Derivatives	-	21,055	-
Total assets	81,357,210	21,055	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	125,413	-
Total liabilities	-	125,413	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	5,659,468	28,881,462
Realised gains/(losses) on outperformance swaps	5,137,335	(11,409,287)
Net currency gains	1,634	-
Net change in unrealised depreciation on investments	(7,093,470)	(49,222)
Net change in unrealised appreciation on outperformance swaps	1,104,084	54,851
	4,809,051	17,477,804

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	153,196	262,083
	153,196	262,083

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	142	155
	142	155

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sales of securities awaiting settlement	1,097,189	5,820,261
	1,097,189	5,820,261

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	6,497	13,543
Purchase of securities awaiting settlement	1,097,099	2,749,545
Redemptions of Shares awaiting settlement	-	3,057,791
	1,103,596	5,820,879

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	1,186,061	1,423,130
Issued during financial year	488,500	430,955
Redeemed during financial year	(695,992)	(668,024)
Total number of Redeemable Shares in issue at end of financial year	978,569	1,186,061

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			

Class A			
Redeemable Shares	70,966,768	81,252,389	79,840,487

Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	72.5210	68.5061	56.1020

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

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

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: 98.60% (2017: 100.13%)				Beverages: 0.38% (2017: 0.07%)			
Austria: 2.44% (2017: 0.03%)				293	Carlsberg A/S Class B Com DKK20.00	32,450	0.05
Banks: 0.00% (2017: 0.00%)				3,265	Royal Unibrew A/S Com DKK2.00	236,476	0.33
10	Erste Group Bank AG Class A Com NPV	395	0.00	Biotechnology: 0.00% (2017: 0.03%)			
Building Materials: 2.18% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.01%)			
69,157	Wienerberger AG Class A Com NPV	1,550,400	2.18	2	Rockwool International A/S Class B Com DKK10.00	520	0.00
Electric: 0.26% (2017: 0.00%)				Electronics: 0.00% (2017: 0.03%)			
11,096	EVN AG Class A Com NPV	176,893	0.26	Engineering & Construction: 0.00% (2017: 0.01%)			
18	Verbund AG Class A Com NPV	736	0.00	Home Furnishings: 0.00% (2017: 0.01%)			
Oil & Gas: 0.00% (2017: 0.03%)				Insurance: 0.00% (2017: 0.01%)			
Total Austria				Pharmaceuticals: 0.00% (2017: 0.01%)			
		1,728,424	2.44	6	H Lundbeck A/S Com DKK5.00	246	0.00
Belgium: 8.24% (2017: 8.15%)				Software: 0.05% (2017: 0.00%)			
Banks: 0.00% (2017: 2.83%)				579	SimCorp A/S Com DKK1.00	36,876	0.05
Chemicals: 0.00% (2017: 0.08%)				Telecommunications: 0.02% (2017: 0.01%)			
42	Recticel SA Com NPV	315	0.00	339	GN Store Nord A/S Com DKK4.00	11,845	0.02
2	Solvay SA Com EUR15.00	216	0.00	Transportation: 2.95% (2017: 0.02%)			
Electric: 0.00% (2017: 0.17%)				1,548	AP Moller - Maersk A/S Class A Com DKK1000.00	2,047,905	2.88
4	Elia System Operator SA/NV Com NPV	267	0.00	689	DSV A/S Com DKK1.00	52,725	0.07
Electronics: 0.07% (2017: 0.01%)				Total Denmark			
462	Barco NV Com NPV	51,735	0.07			2,437,412	3.43
Engineering & Construction: 0.00% (2017: 0.01%)				Faroe Islands: 0.00% (2017: 0.02%)			
Holding Companies-Diversified: 0.55% (2017: 0.00%)				Food: 0.00% (2017: 0.02%)			
5,824	Financiere de Tubize SA Com NPV	393,675	0.55	Total Faroe Islands			
2	Sofina SA Com NPV	403	0.00			-	-
Insurance: 3.83% (2017: 0.00%)				Finland: 10.84% (2017: 0.50%)			
56,225	Ageas Com NPV	2,714,495	3.83	Commercial Services: 0.00% (2017: 0.03%)			
Investment Companies: 0.28% (2017: 1.42%)				Computers: 0.00% (2017: 0.18%)			
2,244	Groupe Bruxelles Lambert SA Com NPV	201,991	0.28	Forest Products & Paper: 6.36% (2017: 0.01%)			
Pharmaceuticals: 3.51% (2017: 0.25%)				3,737	Stora Enso Oyj Com EUR1.70	47,622	0.07
29,591	UCB SA Com NPV	2,487,368	3.51	167,655	UPM-Kymmene Oyj Com NPV	4,466,638	6.29
Semiconductors: 0.00% (2017: 3.38%)				Healthcare-Services: 0.16% (2017: 0.00%)			
Total Belgium				11,195	Terveystalo Oyj Com NPV	113,319	0.16
		5,850,465	8.24	Insurance: 3.54% (2017: 0.05%)			
Denmark: 3.43% (2017: 0.28%)				56,234	Sampo Oyj Class A Com NPV	2,510,546	3.54
Agriculture: 0.03% (2017: 0.01%)				Leisure Time: 0.09% (2017: 0.00%)			
1,344	Scandinavian Tobacco Group A/S Class A Com DKK1.00	17,821	0.03	1,766	Amer Sports Oyj Com NPV	66,125	0.09
Banks: 0.00% (2017: 0.06%)				Machinery-Diversified: 0.07% (2017: 0.07%)			
5	Jyske Bank A/S Com DKK10.00	196	0.00	962	Kone Oyj Class B Com NPV	47,664	0.07
24	Spar Nord Bank A/S Com DKK10.00	204	0.00				
6	Sydbank A/S Com DKK10.00	148	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
	Media: 0.05% (2017: 0.00%)				Healthcare-Services: 0.26% (2017: 0.00%)		
3,613	Sanoma Oyj Com NPV	37,288	0.05	3	Fresenius Medical Care AG & Co KGaA Com NPV	244	0.00
	Miscellaneous Manufacturing: 0.09% (2017: 0.05%)			3,197	Fresenius SE & Co KGaA Com NPV	181,425	0.26
3,712	Wartsila Oyj Abp Com NPV	60,438	0.09		Home Furnishings: 0.00% (2017: 1.87%)		
	Oil & Gas: 0.00% (2017: 0.11%)				Insurance: 0.21% (2017: 0.12%)		
	Telecommunications: 0.48% (2017: 0.00%)			4	Hannover Rueck SE Com NPV	556	0.00
18,500	DNA Oyj Com NPV	341,639	0.48	1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	217	0.00
	Total Finland	7,691,279	10.84	4,255	Talanx AG Class A Com NPV	151,855	0.21
	Germany: 18.23% (2017: 17.32%)				Internet: 0.00% (2017: 0.18%)		
	Advertising: 0.05% (2017: 0.00%)			6	Scout24 AG Class A Com NPV	250	0.00
639	Stroer SE & Co KGaA Com NPV	33,383	0.05	13	United Internet AG Com NPV	585	0.00
	Airlines: 0.00% (2017: 1.23%)				Leisure Time: 0.00% (2017: 0.00%)		
16	Deutsche Lufthansa AG Com NPV	390	0.00	6	CTS Eventim AG & Co KGaA Com NPV	230	0.00
	Apparel: 0.88% (2017: 2.22%)				Machinery-Construction & Mining: 0.00% (2017: 1.80%)		
1,239	Puma SE Com NPV	621,466	0.88	7	Wacker Neuson SE Com NPV	139	0.00
	Auto Manufacturers: 0.14% (2017: 0.09%)				Machinery-Diversified: 0.10% (2017: 0.07%)		
247	Bayerische Motoren Werke AG Class A Com EUR1.00	20,195	0.03	199	KSB SE & Co KGaA Pref NPV	70,074	0.10
783	Bayerische Motoren Werke AG Pref EUR1.00	56,828	0.08		Media: 0.00% (2017: 0.00%)		
124	Volkswagen AG Pref NPV	20,905	0.03	8	Axel Springer SE Com EUR1.00	510	0.00
	Auto Parts & Equipment: 0.16% (2017: 0.88%)				Miscellaneous Manufacturing: 0.06% (2017: 0.00%)		
2,761	Hella GmbH & Co KGaA Com NPV	114,354	0.16	7	Gesco AG Registered Shares Com NPV	198	0.00
4	Rheinmetall AG Class A Com NPV	370	0.00	373	Siemens AG Com NPV	43,247	0.06
14	Schaeffler AG Class A Pref NPV	120	0.00		Pharmaceuticals: 0.00% (2017: 0.33%)		
	Building Materials: 0.06% (2017: 0.00%)				Real Estate: 11.30% (2017: 0.02%)		
2,967	Bauer AG Class A Com NPV	45,352	0.06	54,496	Deutsche Wohnen SE Com NPV	2,612,509	3.68
9	HeidelbergCement AG Class A Com NPV	598	0.00	197,914	TLG Immobilien AG Class A Com NPV	5,409,488	7.62
	Chemicals: 0.29% (2017: 2.35%)				Retail: 0.02% (2017: 0.07%)		
108	BASF SE Com NPV	7,871	0.01	155	Hugo Boss AG Com NPV	10,705	0.02
3,610	Brenntag AG Class A Com NPV	166,889	0.24		Semiconductors: 0.90% (2017: 2.71%)		
435	Covestro AG Class A Com NPV	25,050	0.04	7,064	Siltronic AG Class A Com NPV	638,258	0.90
	Commercial Services: 0.19% (2017: 0.07%)				Software: 0.09% (2017: 0.01%)		
2,024	Sixt SE Pref NPV	137,500	0.19	613	SAP SE Com NPV	63,105	0.09
	Computers: 0.00% (2017: 2.84%)				Telecommunications: 0.00% (2017: 0.00%)		
2	Bechtle AG Class A Com NPV	160	0.00	52	Telefonica Deutschland Holding AG Com NPV	211	0.00
	Electric: 0.00% (2017: 0.46%)				Transportation: 0.00% (2017: 0.00%)		
	Energy-Alternate Sources: 0.00% (2017: 0.00%)			7	Deutsche Post AG Com NPV	223	0.00
17	Nordex SE Com NPV	167	0.00		Total Germany	12,931,139	18.23
	Engineering & Construction: 3.52% (2017: 0.00%)				Ireland: 0.00% (2017: 0.02%)		
17,548	Hochtief AG Class A Com NPV	2,495,512	3.52		Insurance: 0.00% (2017: 0.02%)		
					Total Ireland	-	-

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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: 0.02% (2017: 0.05%)				Metal Fabricate/Hardware: 0.07% (2017: 0.01%)		
	Computers: 0.00% (2017: 0.05%)			1,192	AMG Advanced Metallurgical Group NV Com EURO.02	52,798	0.07
	Pharmaceuticals: 0.02% (2017: 0.00%)				Miscellaneous Manufacturing: 0.08% (2017: 0.00%)		
372	UroGen Pharma Ltd Com NPV	18,243	0.02	1,696	Aalberts Industries NV Com EURO.25	59,452	0.08
	Total Israel	18,243	0.02		Semiconductors: 0.09% (2017: 0.00%)		
	Liechtenstein: 0.02% (2017: 0.00%)			398	ASML Holding NV Com EURO.09	67,190	0.09
	Banks: 0.02% (2017: 0.00%)				Software: 0.00% (2017: 0.00%)		
82	VP Bank AG Com CHF10.00	12,817	0.02	62	TomTom NV Com EURO.20	562	0.00
	Total Liechtenstein	12,817	0.02		Total Netherlands	4,282,046	6.03
	Luxembourg: 0.08% (2017: 0.16%)				Norway: 6.56% (2017: 0.02%)		
	Iron/Steel: 0.00% (2017: 0.02%)				Banks: 0.00% (2017: 0.01%)		
7	APERAM SA Com NPV	197	0.00	49	DNB ASA Com NOK10.00	840	0.00
7	ArcelorMittal Com NPV	159	0.00	20	SpareBank 1 SR-Bank ASA Com NOK25.00	215	0.00
	Machinery-Diversified: 0.08% (2017: 0.14%)				Environmental Control: 0.00% (2017: 0.00%)		
765	Stabilus SA Com EURO.01	55,002	0.08	8	Tomra Systems ASA Com NOK1.00	217	0.00
	Real Estate: 0.00% (2017: 0.00%)				Food: 5.31% (2017: 0.00%)		
71	Aroundtown SA Com EURO.01	607	0.00	351,120	Orkla ASA Com NOK1.25	2,897,686	4.08
	Total Luxembourg	55,965	0.08	15,470	Salmar ASA Com NOK0.25	871,387	1.23
	Netherlands: 6.03% (2017: 2.18%)				Insurance: 1.20% (2017: 0.00%)		
	Banks: 1.51% (2017: 0.17%)			12	Gjensidige Forsikring ASA Com NOK2.00	187	0.00
88,397	ING Groep NV Com EURO.01	1,069,335	1.51	108,295	Storebrand ASA Com NOK5.00	848,158	1.20
	Biotechnology: 0.00% (2017: 0.00%)				Investment Companies: 0.05% (2017: 0.00%)		
3	Argenx SE Com NPV	292	0.00	622	Aker ASA Class A Com NOK28.00	35,426	0.05
	Chemicals: 0.09% (2017: 0.00%)				Oil & Gas Services: 0.00% (2017: 0.00%)		
918	IMCD Group NV Com NPV	60,701	0.09	144	Petroleum Geo-Services ASA Com NOK3.00	307	0.00
3	Koninklijke DSM NV Com EUR1.50	266	0.00	30	Spectrum ASA Com NOK1.00	152	0.00
	Commercial Services: 0.07% (2017: 0.81%)				Real Estate: 0.00% (2017: 0.00%)		
4,123	Brunel International NV Com EURO.03	51,351	0.07	15	Entra ASA Com NOK1.00	197	0.00
	Cosmetics/Personal Care: 0.00% (2017: 0.02%)				Telecommunications: 0.00% (2017: 0.01%)		
1,610	Koninklijke Philips NV Com EURO.20	60,603	0.09	22	Telenor ASA Com NOK6.00	426	0.00
	Electronics: 0.09% (2017: 0.00%)				Total Norway	4,655,198	6.56
	Food: 0.00% (2017: 0.05%)				Portugal: 3.74% (2017: 0.88%)		
8	Koninklijke Ahold Delhaize NV Com EURO.01	206	0.00		Electric: 3.68% (2017: 0.00%)		
	Insurance: 0.00% (2017: 0.15%)			747,859	EDP - Energias de Portugal SA Com EUR1.00	2,613,959	3.68
5	NN Group NV Com NPV	213	0.00		Food: 0.00% (2017: 0.00%)		
	Leisure Time: 0.00% (2017: 0.01%)			26	Jeronimo Martins SGPS SA Com EUR1.00	310	0.00
	Media: 4.03% (2017: 0.96%)						
47,358	Wolters Kluwer NV Com EURO.12	2,859,077	4.03				

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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
Forest Products & Paper: 0.06% (2017: 0.88%)				Forest Products & Paper: 0.00% (2017: 0.07%)			
6,082	Altri SGPS SA Com EUR0.13	44,210	0.06	Hand/Machine Tools: 0.00% (2017: 0.00%)			
Total Portugal				13	Sandvik AB Class A Com SEK1.20	193	0.00
Singapore: 0.13% (2017: 0.01%)				Holding Companies-Diversified: 0.03% (2017: 0.01%)			
Electronics: 0.13% (2017: 0.01%)				1,170	Industrivarden AB Class A Com SEK2.50	24,490	0.03
10,246	Flex Ltd Com NPV	89,653	0.13	Home Furnishings: 0.27% (2017: 0.05%)			
Total Singapore				8,507	Electrolux AB Class B Series B Com SEK5.00	193,301	0.27
Spain: 0.58% (2017: 0.07%)				Internet: 0.00% (2017: 0.83%)			
Electric: 0.10% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.18%)			
3,325	Red Electrica Corp SA Com EUR0.50	71,586	0.10	Iron/Steel: 0.03% (2017: 0.00%)			
Engineering & Construction: 0.26% (2017: 0.00%)				6,358	SSAB AB Class A Com SEK8.80	22,739	0.03
3,429	ACS Actividades de Construccion y Servicios SA Com EUR0.50	131,539	0.18	45	SSAB AB Class B Com SEK8.80	130	0.00
2,266	Tecnicas Reunidas SA Com EUR0.10	59,755	0.08	Machinery-Construction & Mining: 0.00% (2017: 0.01%)			
Gas: 0.08% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.05%)			
2,011	Enagas SA Com EUR1.50	55,262	0.08	12	Concentric AB Class A Com SEK2.20	166	0.00
Investment Companies: 0.00% (2017: 0.07%)				Mining: 0.00% (2017: 7.86%)			
Retail: 0.06% (2017: 0.00%)				52	Boliden AB Class A Com SEK2.11	1,165	0.00
1,328	Industria de Diseno Textil SA Com EUR0.03	40,733	0.06	Miscellaneous Manufacturing: 0.02% (2017: 0.06%)			
Software: 0.08% (2017: 0.00%)				9	Alfa Laval AB Class A Com SEK2.84	194	0.00
775	Amadeus IT Group SA Com EUR0.01	55,510	0.08	723	Trelleborg AB Class B Com SEK25.00	12,337	0.02
Total Spain				Oil & Gas: 0.01% (2017: 0.00%)			
Sweden: 3.70% (2017: 9.31%)				180	Lundin Petroleum AB Class A Com SEK0.01	4,737	0.01
Agriculture: 3.23% (2017: 0.04%)				Real Estate: 0.00% (2017: 0.00%)			
58,624	Swedish Match AB Class A Com SEK1.98	2,289,280	3.23	12	Castellum AB Class A Com SEK0.50	210	0.00
Auto Manufacturers: 0.03% (2017: 0.00%)				17	Fastighets AB Balder Class B Com SEK1.00	469	0.00
1,398	Volvo AB Class B Com SEK1.20	19,447	0.03	18	Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00
Banks: 0.08% (2017: 0.15%)				Retail: 0.00% (2017: 0.00%)			
2,546	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	26,520	0.04	23	Dustin Group AB Class A Com SEK5.00	205	0.00
1,139	Swedbank AB Class A Com SEK22.00	26,469	0.04	Telecommunications: 0.00% (2017: 0.00%)			
Pharmaceuticals: 0.00% (2017: 0.00%)				36	Tele2 AB Class B Com SEK1.25	450	0.00
27	Swedish Orphan Biovitrum AB Class A Com SEK0.55	583	0.00	Transportation: 0.00% (2017: 0.00%)			
Entertainment: 0.00% (2017: 0.00%)				31	Nobina AB Class A Com SEK0.36	199	0.00
8	SkiStar AB Class A Com SEK0.50	196	0.00	Total Sweden			
Food: 0.00% (2017: 0.00%)				2,623,863 3.70			
62	Cloetta AB Class B Com SEK5.00	178	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
	Switzerland: 6.33% (2017: 11.38%)				Investment Companies: 0.04% (2017: 0.00%)		
	Advertising: 0.00% (2017: 0.01%)			380 Pargesa Holding SA Class B Com	CHF20.00	26,294	0.04
	Auto Manufacturers: 0.00% (2017: 0.08%)				Machinery-Construction & Mining: 0.00% (2017: 0.07%)		
	Auto Parts & Equipment: 0.00% (2017: 0.01%)				Machinery-Diversified: 0.07% (2017: 0.05%)		
2	Georg Fischer AG Com CHF1.00	1,555	0.00	3	Bucher Industries AG Com CHF0.20	817	0.00
	Banks: 0.04% (2017: 1.09%)			1	Inficon Holding AG Com CHF5.00	473	0.00
1	Banque Cantonale Vaudoise Com CHF10.00	763	0.00	201	Kardex AG Com CHF0.45	23,854	0.03
1	St. Galler Kantonalbank AG Com CHF70.00	490	0.00	2,240	OC Oerlikon Corp AG Com CHF1.00	26,247	0.04
1,951	UBS Group AG Com CHF0.10	26,346	0.04		Metal Fabricate/Hardware: 0.00% (2017: 0.08%)		
	Building Materials: 0.00% (2017: 0.08%)				Pharmaceuticals: 0.00% (2017: 0.21%)		
1	Geberit AG Com CHF0.10	389	0.00	3	Novartis AG Com CHF0.50	273	0.00
	Chemicals: 4.19% (2017: 0.02%)				Real Estate: 0.41% (2017: 1.51%)		
1,145	Clariant AG Com CHF3.70	22,657	0.03	1,236	Mobimo Holding AG Com CHF23.40	288,794	0.41
8,282	Siegfried Holding AG Com CHF2.00	2,950,310	4.16	2	PSP Swiss Property AG Com CHF0.10	194	0.00
	Commercial Services: 0.00% (2017: 0.40%)				Retail: 0.00% (2017: 2.10%)		
4	Adecco Group AG Com CHF0.10	198	0.00	1	Valora Holding AG Com CHF1.00	240	0.00
	Computers: 0.02% (2017: 0.00%)				Software: 0.00% (2017: 0.00%)		
493	Logitech International SA Com CHF0.25	16,566	0.02	6	Temenos AG Com CHF5.00	743	0.00
	Diversified Financial Services: 0.15% (2017: 0.17%)				Transportation: 0.00% (2017: 0.00%)		
304	Cembra Money Bank AG Class A Com CHF1.00	25,324	0.04	7	Ceva Logistics AG Class A Com NPV	209	0.00
4,728	GAM Holding AG Class A Com CHF0.05	24,838	0.03		Total Switzerland	4,489,684	6.33
643	Julius Baer Group Ltd Com CHF0.02	25,949	0.04		United States: 28.23% (2017: 49.75%)		
529	Swissquote Group Holding SA Com CHF0.20	25,223	0.04		Aerospace/Defense: 0.00% (2017: 0.00%)		
	Electrical Components & Equipment: 0.04% (2017: 0.00%)			6	HEICO Corp Class A Com USD0.01	405	0.00
364	Huber + Suhner AG Com CHF0.25	25,752	0.04	3	Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00
	Food: 0.93% (2017: 0.00%)				Agriculture: 0.00% (2017: 0.00%)		
294	Barry Callebaut AG Com CHF0.02	497,477	0.70	16	Vector Group Ltd Com USD0.10	202	0.00
2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	160,704	0.23		Airlines: 0.00% (2017: 4.31%)		
10	Nestle SA Com CHF0.10	852	0.00	2	Allegiant Travel Co Class C Com USD0.001	269	0.00
	Hand/Machine Tools: 0.00% (2017: 2.64%)				Apparel: 0.06% (2017: 0.00%)		
	Healthcare-Products: 0.03% (2017: 2.72%)			1,427	Skechers U.S.A. Inc Class A Com USD0.001	38,529	0.06
37	Straumann Holding AG Com CHF0.10	22,622	0.03		Auto Parts & Equipment: 3.33% (2017: 0.10%)		
	Insurance: 0.41% (2017: 0.14%)			7	Altra Industrial Motion Corp Com USD0.001	221	0.00
181	Baloise Holding AG Com CHF0.10	26,588	0.04	3	Cooper-Standard Holdings Inc Com USD0.001	219	0.00
212	Helvetia Holding AG Com CHF0.10	131,101	0.18	140,499	Meritor Inc Com USD1.00	2,318,234	3.27
328	Swiss Life Holding AG Com CHF5.10	128,627	0.18	5,919	Superior Industries International Inc Com NPV	43,564	0.06
23	Zurich Insurance Group AG Class A Com CHF0.10	7,215	0.01				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Banks: 0.15% (2017: 0.09%)			103,788 Kraton Corp Com USD0.01	2,719,246	3.83
5 1st Source Corp Com NPV	242	0.00	4 Minerals Technologies Inc Com USD0.10	225	0.00
8,488 Bancorp Inc Com USD1.00	84,456	0.12	27 Rayonier Advanced Materials Inc Com USD0.01	398	0.00
16 Boston Private Financial Holdings Inc Com USD1.00	203	0.00	Commercial Services: 0.79% (2017: 4.10%)		
5 Community Trust Bancorp Inc Com USD5.00	231	0.00	254 AMERCO Com USD0.25	87,998	0.12
10 ConnectOne Bancorp Inc Com NPV	201	0.00	5,961 Career Education Corp Com USD0.01	80,414	0.11
4 First Financial Corp Com NPV	187	0.00	1,721 CoreLogic Inc Com USD1.00	69,632	0.10
9 First Midwest Bancorp Inc Com USD0.01	212	0.00	3 FTI Consulting Inc Com USD0.01	211	0.00
14 Heritage Commerce Corp Com NPV	200	0.00	6 Grand Canyon Education Inc Com USD0.01	734	0.00
5 International Bancshares Corp Com USD1.00	192	0.00	3,598 Hackett Group Inc Com USD0.001	63,505	0.09
5 Lakeland Financial Corp Com NPV	232	0.00	5 Herc Holdings Inc Com USD0.01	178	0.00
5 LegacyTexas Financial Group Inc Com USD0.01	194	0.00	12 K12 Inc Com USD0.0001	286	0.00
16 Sierra Bancorp Com NPV	454	0.00	2,530 Korn/Ferry International Com USD0.01	123,894	0.18
6 Stock Yards Bancorp Inc Com NPV	188	0.00	1 Medifast Inc Com USD0.001	149	0.00
3 Texas Capital Bancshares Inc Com USD0.01	179	0.00	6 Quanta Services Inc Com USD0.00001	211	0.00
8 Univest Corp of Pennsylvania Com USD5.00	204	0.00	6,044 Rent-A-Center Inc Class A Com USD0.01	88,726	0.13
366 US Bancorp Com USD0.01	19,932	0.03	13 Resources Connection Inc Com USD0.01	219	0.00
Biotechnology: 0.00% (2017: 0.00%)			1,660 TrueBlue Inc Com NPV	41,915	0.06
8 Assembly Biosciences Inc Com USD0.001	206	0.00	2 WEX Inc Com USD0.01	310	0.00
1 Bio-Rad Laboratories Inc Class A Com USD0.0001	274	0.00	Computers: 0.99% (2017: 0.00%)		
6 Celgene Corp Com USD0.01	433	0.00	6 Carbonite Inc Com USD0.01	170	0.00
6 Charles River Laboratories International Inc Com USD0.01	809	0.00	8 Electronics For Imaging Inc Com USD0.01	221	0.00
35 Clearside Biomedical Inc Com USD0.001	51	0.00	3 Fortinet Inc Com USD0.001	222	0.00
1 Illumina Inc Com USD0.01	338	0.00	4 Insight Enterprises Inc Com USD0.01	178	0.00
20 ImmunoGen Inc Com USD0.01	110	0.00	3 Leidos Holdings Inc Com USD0.0001	189	0.00
24 Inoviva Inc Com USD0.01	438	0.00	6 NetApp Inc Com USD0.001	401	0.00
21 Iovance Biotherapeutics Inc Com USD0.001	203	0.00	23,988 TTEC Holdings Inc Com USD0.01	701,649	0.99
16 Kindred Biosciences Inc Com USD0.0001	218	0.00	4 Virtusa Corp Com USD0.01	177	0.00
Building Materials: 0.05% (2017: 0.00%)			Diversified Financial Services: 2.70% (2017: 3.72%)		
8 Continental Building Products Inc Com USD0.001	229	0.00	4 American Express Co Class C Com USD0.20	449	0.00
25 PGT Innovations Inc Com USD0.01	482	0.00	131 Ameriprise Financial Inc Com USD0.01	16,997	0.02
2,307 Summit Materials Inc Class A Com USD0.01	33,452	0.05	5 INTL. FCStone Inc Com USD0.01	195	0.00
Chemicals: 3.88% (2017: 0.09%)			2,069 Mastercard Inc Class A Com USD0.0001	416,014	0.59
8 AdvanSix Inc Com USD0.01	230	0.00	5 Moelis & Co Class A Com USD0.01	202	0.00
12 Ferro Corp Com USD1.00	232	0.00	52 Ocwen Financial Corp Com USD0.01	110	0.00
348 Ingevity Corp Com USD0.01	34,107	0.05	72,160 PennyMac Financial Services Inc Com USD0.0001	1,480,002	2.09
			Electric: 0.11% (2017: 0.17%)		
			4 Edison International Com NPV	221	0.00
			8 El Paso Electric Co Class C Com NPV	443	0.00

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8	MDU Resources Group Inc Com USD1.00	212	0.00	231	Boston Scientific Corp Com USD0.01	8,702	0.01
6	Pinnacle West Capital Corp Com NPV	536	0.00	3	Cantel Medical Corp Com USD0.10	258	0.00
10	Portland General Electric Co Class C Com NPV	482	0.00	7	Cardiovascular Systems Inc Com NPV	216	0.00
1,467	Xcel Energy Inc Com USD2.50	76,944	0.11	10	Cutera Inc Com USD0.001	205	0.00
	Electrical Components & Equipment: 0.00% (2017: 0.00%)			1	IDEXX Laboratories Inc Com USD0.10	204	0.00
4	Generac Holdings Inc Com USD0.01	228	0.00	1,018	Integer Holdings Corp Com USD0.001	90,174	0.13
12	SPX Corp Com USD0.01	355	0.00	1	Intuitive Surgical Inc Com USD0.001	531	0.00
	Electronics: 2.85% (2017: 0.00%)			63,286	Luminex Corp Com USD0.001	1,858,710	2.62
1,237	Agilent Technologies Inc Com USD0.01	89,497	0.13	383	Masimo Corp Com USD0.001	42,291	0.06
92,138	Atkore International Group Inc Class I Com USD0.01	1,881,458	2.65	3,004	NxStage Medical Inc Com USD0.001	84,833	0.12
9	Benchmark Electronics Inc Com USD0.10	215	0.00	3	Surmodics Inc Com USD0.05	182	0.00
10	Brady Corp Class A Com USD0.01	436	0.00		Healthcare-Services: 2.27% (2017: 4.32%)		
4	ESCO Technologies Inc Com USD0.01	281	0.00	79,099	AAC Holdings Inc Com USD0.001	155,825	0.22
5	FLIR Systems Inc Com USD0.01	229	0.00	14,327	Brookdale Senior Living Inc Com USD0.01	122,496	0.17
14	Sanmina Corp Com USD0.01	379	0.00	1,361	Centene Corp Com USD0.001	193,602	0.27
16	Stoneridge Inc Com NPV	428	0.00	3	DaVita Inc Com USD0.001	198	0.00
6	Trimble Inc Com NPV	228	0.00	9	Encompass Health Corp Com USD0.01	677	0.00
1,449	Vishay Precision Group Inc Com USD0.10	49,165	0.07	5	Ensign Group Inc Com USD0.001	227	0.00
	Engineering & Construction: 0.12% (2017: 0.00%)			2	Laboratory Corp of America Holdings Com USD0.10	291	0.00
1,117	EMCOR Group Inc Com USD0.01	81,385	0.12	3	LHC Group Inc Com USD0.01	315	0.00
11	KBR Inc Com USD0.001	204	0.00	10	Magellan Health Inc Com USD0.01	545	0.00
	Entertainment: 0.00% (2017: 0.00%)			2	Molina Healthcare Inc Com USD0.001	279	0.00
5	International Speedway Corp Class A Com USD0.01	212	0.00	8,877	Quest Diagnostics Inc Com USD0.01	786,236	1.11
	SeaWorld Entertainment Inc Com USD0.01	684	0.00	79,677	Quorum Health Corp Com USD0.0001	351,376	0.50
	Environmental Control: 0.21% (2017: 0.00%)				Home Builders: 0.00% (2017: 0.00%)		
1,805	Casella Waste Systems Inc Class A Com USD0.01	58,933	0.08	6	Meritage Homes Corp Com USD0.01	230	0.00
4	Clean Harbors Inc Com USD0.01	258	0.00	1	NVR Inc Com USD0.01	2,450	0.00
1,151	Republic Services Inc Com USD0.01	89,018	0.13	13	Taylor Morrison Home Corp Class A Com USD0.0001	220	0.00
	Food: 0.00% (2017: 0.05%)				Home Furnishings: 0.00% (2017: 0.00%)		
5	Mondelez International Inc Class A Com NPV	225	0.00	10	Ethan Allen Interiors Inc Com USD0.01	208	0.00
	Forest Products & Paper: 0.00% (2017: 0.00%)			4	Roku Inc Com USD0.0001	163	0.00
30	Verso Corp Class A Com NPV	757	0.00		Insurance: 0.13% (2017: 0.16%)		
	Gas: 0.00% (2017: 0.02%)			4	AMERISAFE Inc Com USD0.01	258	0.00
	Hand/Machine Tools: 0.00% (2017: 0.00%)			2,385	eHealth Inc Com USD0.001	91,870	0.13
20	Milacron Holdings Corp Com USD0.01	285	0.00	2	Hanover Insurance Group Inc Com USD0.01	229	0.00
	Healthcare-Products: 2.94% (2017: 7.94%)			5	Horace Mann Educators Corp Com USD0.001	201	0.00
7	AtriCure Inc Com USD0.001	234	0.00	4	Lincoln National Corp Com NPV	252	0.00
				18	MGIC Investment Corp Com USD1.00	211	0.00
				8	National General Holdings Corp Com USD0.01	212	0.00
				4	Progressive Corp Com USD1.00	265	0.00

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2	Reinsurance Group of America Inc Com USD0.01	299	0.00		Oil & Gas Services: 0.51% (2017: 0.00%)		
6	Unum Group Com USD0.10	215	0.00	3,256	Exterran Corp Com USD0.01	73,260	0.10
	Internet: 0.33% (2017: 12.48%)			19	Helix Energy Solutions Group Inc Com NPV	156	0.00
9	Boingo Wireless Inc Com NPV	225	0.00	14	MRC Global Inc Com USD0.01	220	0.00
48	Booking Holdings Inc Com USD0.008	90,810	0.13	7,033	SEACOR Holdings Inc Com USD0.01	292,151	0.41
5	Etsy Inc Com USD0.001	270	0.00		Oil & Gas: 0.00% (2017: 0.00%)		
397	Facebook Inc Class A Com USD0.000006	55,822	0.08	8	Bonanza Creek Energy Inc Com NPV	212	0.00
17	HealthStream Inc Com NPV	419	0.00	6	CVR Energy Inc Com USD0.01	226	0.00
3	IAC/InterActiveCorp Com USD0.001	534	0.00	2	Pioneer Natural Resources Co Class C Com USD0.01	296	0.00
8	Perficient Inc Com USD0.001	202	0.00		Packaging & Containers: 0.00% (2017: 0.03%)		
3	RingCentral Inc Class A Com USD0.0001	249	0.00	5	Berry Global Group Inc Com USD0.01	252	0.00
1	Stamps.com Inc Com USD0.001	171	0.00		Pharmaceuticals: 0.13% (2017: 8.17%)		
3	Zendesk Inc Com USD0.01	178	0.00	31	Akorn Inc Com NPV	213	0.00
12,180	Zix Corp Com USD0.01	81,119	0.12	1,437	Assertio Therapeutics Inc Com NPV	7,163	0.01
	Leisure Time: 0.10% (2017: 0.00%)			842	Heska Corp Com USD0.001	87,551	0.12
3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00	6	USANA Health Sciences Inc Com USD0.001	734	0.00
2,686	MasterCraft Boat Holdings Inc Class I Com USD0.01	69,594	0.10	3	Zoetis Inc Com USD0.01	282	0.00
	Lodging: 0.00% (2017: 0.00%)				Real Estate: 0.00% (2017: 0.04%)		
5	Marcus Corp Com USD1.00	212	0.00	12	Marcus & Millichap Inc Com USD0.0001	438	0.00
	Machinery-Construction & Mining: 0.13% (2017: 0.00%)				Retail: 0.89% (2017: 0.00%)		
2,485	Astec Industries Inc Com USD0.20	88,640	0.13	1,371	Advance Auto Parts Inc Com USD0.0001	243,640	0.34
	Machinery-Diversified: 0.28% (2017: 0.00%)			2,978	America's Car-Mart Inc Com USD0.01	220,997	0.31
1,441	Albany International Corp Class A Com USD0.001	104,271	0.15	32	Asbury Automotive Group Inc Com USD0.01	2,212	0.00
	Media: 0.49% (2017: 0.00%)			2	AutoZone Inc Com USD0.01	1,618	0.00
491	Zebra Technologies Corp Class A Com USD0.01	88,282	0.13	11,203	Barnes & Noble Education Inc Com USD0.01	74,724	0.11
	Media: 0.49% (2017: 0.00%)			11	Bassett Furniture Industries Inc Com USD5.00	231	0.00
6	Comcast Corp Class A Com USD0.01	234	0.00	19	Container Store Group Inc Com USD0.01	103	0.00
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00	7	DSW Inc Class A Com NPV	194	0.00
6,233	John Wiley & Sons Inc Class A Com USD1.00	344,623	0.49	4	Lululemon Athletica Inc Com USD0.005	530	0.00
	Metal Fabricate/Hardware: 0.00% (2017: 0.00%)			6	PetIQ Inc Com USD0.001	187	0.00
16	News Corp Class A Com USD0.01	208	0.00	20	Regis Corp Com USD0.05	365	0.00
	Miscellaneous Manufacturing: 0.76% (2017: 0.00%)			4	Shake Shack Inc Class A Com USD0.01	222	0.00
7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00	13	Tilly's Inc Class A Com USD0.001	150	0.00
	Miscellaneous Manufacturing: 0.76% (2017: 0.00%)			2,329	Urban Outfitters Inc Com USD0.0001	88,712	0.13
22,902	Federal Signal Corp Com USD1.00	537,281	0.76	7	Zumiez Inc Com NPV	138	0.00
	Miscellaneous Manufacturing: 0.76% (2017: 0.00%)				Savings & Loans: 0.00% (2017: 0.04%)		
4	Hillenbrand Inc Com NPV	177	0.00		Semiconductors: 0.00% (2017: 0.00%)		
8	Lydall Inc Com USD0.10	177	0.00	10	Intel Corp Com USD0.001	493	0.00
	Office Furnishings: 0.00% (2017: 0.00%)			3	MKS Instruments Inc Com NPV	235	0.00
12	Steelcase Inc Class A Com NPV	194	0.00	24	Rambus Inc Com USD0.001	209	0.00

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				Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
8	Rudolph Technologies Inc Com USD0.001	170	0.00	Goldman Sachs International	USD	24/02/2022	7,993	0.01	
	Software: 4.03% (2017: 3.92%)			J.P. Morgan Securities plc	USD	29/11/2019	28,543	0.04	
1,733	Activision Blizzard Inc Com USD0.000001	86,442	0.12	Morgan Stanley & Co. International plc	USD	10/12/2021	963,190	1.36	
355	Adobe Inc Com USD0.0001	89,066	0.13	Fair value outperformance swaps gains				999,726	1.41
28,032	Aspen Technology Inc Com USD0.10	2,419,162	3.41	Fair value outperformance swaps				999,726	1.41
4	Everbridge Inc Com USD0.001	219	0.00						
4	Fidelity National Information Services Inc Com USD0.01	432	0.00						
5,472	Hortonworks Inc Com USD0.0001	88,099	0.12						
2	MicroStrategy Inc Class A Com USD0.001	259	0.00						
3,161	MINDBODY Inc Class A Com USD0.000004	87,749	0.12						
52	Model N Inc Com USD0.00015	714	0.00						
981	Synopsys Inc Com USD0.01	90,193	0.13						
6	Upland Software Inc Com USD0.0001	168	0.00						
	Telecommunications: 0.00% (2017: 0.00%)								
5	Cisco Systems Inc Com USD0.001	239	0.00						
46	Infinera Corp Com USD0.001	198	0.00						
50	NeoPhotonics Corp Com USD0.0025	385	0.00						
12	Quantenna Communications Inc Com USD0.0001	180	0.00						
7	Telephone & Data Systems Inc Com USD0.01	250	0.00						
4	Verizon Communications Inc Com USD0.10	241	0.00						
19	Viavi Solutions Inc Com USD0.001	193	0.00						
	Transportation: 0.00% (2017: 0.00%)								
7	Covenant Transportation Group Inc Class A Com USD0.01	159	0.00						
2	JB Hunt Transport Services Inc Com USD0.01	213	0.00						
10	Marten Transport Ltd Com USD0.01	195	0.00						
	Trucking & Leasing: 0.00% (2017: 0.00%)								
14	General Finance Corp Com USD0.0001	191	0.00						
	Water: 0.00% (2017: 0.00%)								
5	California Water Service Group Com USD0.01	229	0.00						
Total United States		20,034,255	28.23						
Total equities		69,973,307	98.60						
								Fair value USD	% of net assets
				Total value of investments				70,973,033	100.01
				Cash and cash equivalents*				142	0.00
				Other net liabilities				(6,407)	(0.01)
				Net assets attributable to holders of redeemable participating shares				70,966,768	100.00
				* 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 70,387,830.					
									% of total assets
				Unaudited Analysis of Total Assets					
				Transferable securities and money market instruments admitted to official stock exchange listing.					97.09
				Transferable securities and money market instruments traded on a regulated market.					0.00
				Financial derivative instruments.					1.39
				Other assets.					1.52
									100.00

Invesco Russell 2000 UCITS ETF

(formerly known as Source Russell 2000 UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	7,923,492	54,627,877
Total investment income		7,923,492	54,627,877
Operating expenses	4	(1,275,710)	(1,583,170)
Net income		6,647,782	53,044,707
Profit for the financial year		6,647,782	53,044,707
Increase in Net Assets Attributable to Holders of Redeemable Shares		6,647,782	53,044,707

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	204,847,290	305,330,371
Loans and receivables			
Cash and cash equivalents	5	188	157
Debtors	6	1,792,809	39,034,209
Total Current Assets		206,640,287	344,364,737
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(297,160)	(1,028,687)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,832,642)	(39,096,360)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,129,802)	(40,125,047)
Net Assets Attributable to Holders of Redeemable Shares		204,510,485	304,239,690

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		304,239,690	299,162,050
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		6,647,782	53,044,707
Amounts received on issue of Redeemable Shares		87,263,423	185,286,486
Amounts paid on redemption of Redeemable Shares		(193,640,410)	(233,253,553)
Decrease in Net Assets resulting from Share transactions		(106,376,987)	(47,967,067)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	204,510,485	304,239,690

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		5,609,835,695	5,464,366,487
Purchase of investments		(5,502,162,939)	(5,416,091,169)
Management fees paid		(1,298,093)	(1,550,728)
Net cash inflow from operating activities		106,374,663	46,724,590
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		87,263,423	186,528,982
Payments of redemption of Redeemable Shares		(193,640,410)	(233,253,553)
Net cash outflow from financing activities		(106,376,987)	(46,724,571)
Net (decrease)/increase in cash and cash equivalents		(2,324)	19
Cash and cash equivalents at beginning of the financial year		157	138
Exchange gains on cash and cash equivalents		2,355	-
Cash and cash equivalents at the end of the financial year	5	188	157

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russell 2000 TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000 and therefore provides a representation of the performance of the US small cap sector.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year ended 30 November 2018. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the Reference Index (the Russell 2000 TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
40,120.070809	7,584.78	7,508.93	(3,043,018.30)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 2,045,502.42 (30 November 2017: USD 3,043,018.30).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	39,034,221	-	39,034,221
Accrued expenses	-	62,139	62,139
Net assets attributable to holders of Redeemable Shares	304,239,690	-	304,239,690
Total financial liabilities	343,273,911	62,139	343,336,050

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,028,687	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

Annual Report and Audited Financial Statements 2018

2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	304,322,312	-	-
- Derivatives	-	1,008,059	-
Total assets	304,322,312	1,008,059	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,028,687	-
Total liabilities	-	1,028,687	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	8,700,384	115,466,870
Realised gains/(losses) on outperformance swaps	8,397,689	(70,874,369)
Net currency gains	2,355	-
Net change in unrealised (depreciation)/appreciation on investments	(9,953,721)	9,228,057
Net change in unrealised appreciation on outperformance swaps	776,785	807,319
	7,923,492	54,627,877

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	1,275,710	1,583,170
	1,275,710	1,583,170

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	188	157
	188	157

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	1,792,809	39,034,209
	1,792,809	39,034,209

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	39,756	62,139
Purchase of securities awaiting settlement	1,792,886	39,034,221
	1,832,642	39,096,360

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	4,174,992	4,836,371
Issued during financial year	1,154,602	2,920,550
Redeemed during financial year	(2,526,633)	(3,581,929)
Total number of Redeemable Shares in issue at end of financial year	2,802,961	4,174,992

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	204,510,485	304,239,690	299,162,050
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	72.9623	72.8719	61.8567

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 99.65% (2017: 100.03%) Austria: 0.01% (2017: 0.00%) Banks: 0.00% (2017: 0.00%)				Beverages: 0.39% (2017: 0.00%)			
12	Erste Group Bank AG Class A Com NPV	474	0.00	7,307	Carlsberg A/S Class B Com DKK20.00	809,253	0.39
5	Verbund AG Class A Com NPV	204	0.00	9	Royal Unibrew A/S Com DKK2.00	652	0.00
386	OMV AG Class A Com NPV	19,501	0.01	Biotechnology: 0.00% (2017: 0.19%) Building Materials: 1.06% (2017: 1.66%)			
Total Austria				8,321	Rockwool International A/S Class B Com DKK10.00	2,165,020	1.06
				Energy-Alternate Sources: 0.10% (2017: 0.00%)			
Belgium: 0.47% (2017: 0.37%) Banks: 0.00% (2017: 0.16%) Beverages: 0.00% (2017: 0.13%) Chemicals: 0.00% (2017: 0.00%)				2,651	Vestas Wind Systems A/S Com DKK1.00	197,878	0.10
42	Recticel SA Com NPV	315	0.00	Engineering & Construction: 0.14% (2017: 0.00%)			
4	Elia System Operator SA/NV Com NPV	267	0.00	9,787	Per Aarsleff Holding A/S Com DKK2.00	291,914	0.14
2	Ackermans & van Haaren NV Com NPV	321	0.00	Healthcare-Products: 0.00% (2017: 0.12%) Home Furnishings: 0.12% (2017: 0.00%)			
9,413	Oxurion NV Com NPV	39,967	0.02	6,057	Nilfisk Holding A/S Com DKK20.00	243,056	0.12
10,949	UCB SA Com NPV	920,354	0.45	Insurance: 0.00% (2017: 0.13%) Pharmaceuticals: 0.00% (2017: 0.42%)			
Total Belgium				8	H Lundbeck A/S Com DKK5.00	329	0.00
				Software: 0.00% (2017: 0.00%)			
Canada: 2.89% (2017: 0.00%) Entertainment: 0.52% (2017: 0.00%) Mining: 0.56% (2017: 0.00%) Pipelines: 1.01% (2017: 0.00%)				3	SimCorp A/S Com DKK1.00	191	0.00
54,070	Stars Group Inc Com NPV	1,068,964	0.52	Telecommunications: 0.08% (2017: 0.00%)			
56,267	Teck Resources Ltd Class B Com NPV	1,142,220	0.56	4,572	GN Store Nord A/S Com DKK4.00	159,743	0.08
50,616	TransCanada Corp Com NPV	2,071,207	1.01	Transportation: 0.00% (2017: 1.01%)			
27,994	Restaurant Brands International Inc Com NPV	1,632,890	0.80	3	DSV A/S Com DKK1.00	230	0.00
Total Canada				Total Denmark			
				Finland: 4.42% (2017: 1.25%) Auto Parts & Equipment: 0.00% (2017: 0.08%) Computers: 0.13% (2017: 0.00%)			
Denmark: 2.04% (2017: 5.15%) Agriculture: 0.00% (2017: 1.43%) Banks: 0.15% (2017: 0.19%)				8,909	Tieto Oyj Com NPV	257,022	0.13
6,931	Danske Bank A/S Com DKK10.00	138,170	0.07	Electric: 0.12% (2017: 0.09%)			
5	Jyske Bank A/S Com DKK10.00	196	0.00	11,826	Fortum Oyj Com EUR3.40	246,510	0.12
24	Spar Nord Bank A/S Com DKK10.00	204	0.00	Food: 0.34% (2017: 0.00%)			
6,443	Sydbank A/S Com DKK10.00	158,939	0.08	11,821	Kesko Oyj Class B Com NPV	688,758	0.34
				Forest Products & Paper: 0.33% (2017: 0.65%)			
				13,425	Stora Enso Oyj Com EUR1.70	171,081	0.08
				19,418	UPM-Kymmene Oyj Com NPV	517,331	0.25
				Insurance: 1.81% (2017: 0.17%)			
				82,924	Sampo Oyj Class A Com NPV	3,702,111	1.81
				Machinery-Diversified: 0.36% (2017: 0.05%)			
				25,870	Metso Oyj Com NPV	737,262	0.36

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Oil & Gas: 0.00% (2017: 0.04%)				Healthcare-Services: 2.07% (2017: 0.67%)		
	Pharmaceuticals: 0.23% (2017: 0.04%)			74,652	Fresenius SE & Co KGaA Com NPV	4,236,379	2.07
14,160	Orion Oyj Class B Com EURO.65	472,643	0.23		Household Products/Wares: 0.01% (2017: 0.05%)		
	Telecommunications: 1.10% (2017: 0.13%)			113	Henkel AG & Co KGaA Com NPV	11,669	0.01
121,844	DNA Oyj Com NPV	2,250,093	1.10		Insurance: 1.32% (2017: 0.48%)		
	Total Finland	9,042,811	4.42	1,245	Allianz SE Com NPV	262,900	0.13
	Germany: 8.87% (2017: 14.13%)			15,579	Hannover Rueck SE Com NPV	2,164,345	1.06
	Aerospace/Defense: 0.00% (2017: 0.52%)			1,217	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	264,428	0.13
	Airlines: 0.12% (2017: 0.45%)			6	Talanx AG Class A Com NPV	214	0.00
10,441	Deutsche Lufthansa AG Com NPV	254,169	0.12		Internet: 0.86% (2017: 0.04%)		
	Apparel: 0.74% (2017: 1.04%)			42,095	Scout24 AG Class A Com NPV	1,753,964	0.86
3,000	Puma SE Com NPV	1,504,760	0.74		Iron/Steel: 0.00% (2017: 0.13%)		
	Auto Manufacturers: 0.24% (2017: 1.67%)			5	Salzgitter AG Class A Com NPV	160	0.00
4	Porsche Automobil Holding SE Pref NPV	256	0.00		Leisure Time: 0.01% (2017: 0.00%)		
2,916	Volkswagen AG Pref NPV	491,614	0.24	6	CTS Eventim AG & Co KGaA Com NPV	230	0.00
	Auto Parts & Equipment: 0.46% (2017: 0.14%)			838	TUI AG Class D Com NPV	12,012	0.01
6,865	Hella GmbH & Co KGaA Com NPV	284,333	0.14		Machinery-Construction & Mining: 0.00% (2017: 0.00%)		
7,033	Rheinmetall AG Class A Com NPV	651,383	0.32	7	Wacker Neuson SE Com NPV	139	0.00
	Banks: 0.10% (2017: 0.42%)			4	Axel Springer SE Com EUR1.00	255	0.00
15,998	comdirect bank AG Class A Com NPV	202,512	0.10		Metal Fabricate/Hardware: 0.00% (2017: 1.15%)		
	Biotechnology: 0.13% (2017: 0.00%)			3	Norma Group SE Com NPV	174	0.00
2,267	MorphoSys AG Class A Com NPV	258,991	0.13		Miscellaneous Manufacturing: 0.04% (2017: 2.45%)		
	Building Materials: 0.00% (2017: 0.22%)			2,793	Gesco AG Registered Shares Com NPV	79,059	0.04
	Chemicals: 0.31% (2017: 0.51%)				Pharmaceuticals: 0.06% (2017: 0.83%)		
3,362	BASF SE Com NPV	245,032	0.12	1,832	Bayer AG Com NPV	133,957	0.06
6,744	Covestro AG Class A Com NPV	388,362	0.19		Real Estate: 0.71% (2017: 0.00%)		
	Computers: 0.33% (2017: 0.00%)			13,190	Deutsche Wohnen SE Com NPV	632,322	0.31
2,841	Bechtle AG Class A Com NPV	227,261	0.11	37	DIC Asset AG Class A Com NPV	404	0.00
4,869	CANCOM SE Com NPV	193,724	0.09	9,421	Patrizia Immobilien AG Class A Com NPV	189,125	0.09
8,902	Jenoptik AG Class A Com NPV	269,319	0.13	26,407	TAG Immobilien AG Class A Com NPV	632,072	0.31
	Cosmetics/Personal Care: 0.00% (2017: 0.05%)				Retail: 0.49% (2017: 0.79%)		
	Electric: 0.09% (2017: 0.41%)			13,013	Cewe Stiftung & Co KGAA Com NPV	1,009,277	0.49
5	Innogy SE Com NPV	210	0.00		Semiconductors: 0.08% (2017: 0.50%)		
8,331	RWE AG Class A Com NPV	179,836	0.09	8	Infineon Technologies AG Class A Com NPV	168	0.00
	Electronics: 0.09% (2017: 0.00%)			1,810	Siltronic AG Class A Com NPV	163,540	0.08
4,700	Isra Vision AG Class A Com NPV	183,062	0.09		Software: 0.25% (2017: 1.01%)		
	Engineering & Construction: 0.00% (2017: 0.17%)			4,961	SAP SE Com NPV	510,706	0.25
2	Hochtief AG Class A Com NPV	284	0.00				
	Healthcare-Products: 0.00% (2017: 0.00%)						
3	Carl Zeiss Meditec AG Class B Com NPV	207	0.00				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Telecommunications: 0.14% (2017: 0.26%)				Commercial Services: 0.00% (2017: 0.08%)			
16,019	Deutsche Telekom AG Com NPV	280,859	0.14	5	Randstad NV Com EURO.10	243	0.00
52	Telefonica Deutschland Holding AG Com NPV	211	0.00	Diversified Financial Services: 0.15% (2017: 0.00%)			
Transportation: 0.22% (2017: 0.13%)				9,818	Flow Traders Com EURO.10	305,702	0.15
14,419	Deutsche Post AG Com NPV	459,085	0.22	Electrical Components & Equipment: 0.00% (2017: 0.45%)			
Total Germany 18,132,969 8.87				Electronics: 0.00% (2017: 0.16%)			
Ireland: 0.31% (2017: 0.00%)				11	Koninklijke Philips NV Com EURO.20	414	0.00
Pharmaceuticals: 0.31% (2017: 0.00%)				Food: 0.14% (2017: 0.28%)			
53,382	Endo International PLC Com USD0.0001	642,185	0.31	11,088	Koninklijke Ahold Delhaize NV Com EURO.01	285,047	0.14
Total Ireland 642,185 0.31				Healthcare-Products: 0.47% (2017: 0.00%)			
Israel: 0.99% (2017: 0.00%)				27,276	QIAGEN NV Com EURO.01 - Nasdaq Gs	966,661	0.47
Electronics: 0.26% (2017: 0.00%)				Insurance: 0.00% (2017: 0.15%)			
9,043	Orbotech Ltd Com USD0.14	524,675	0.26	5	NN Group NV Com NPV	213	0.00
Home Furnishings: 0.28% (2017: 0.00%)				Media: 2.57% (2017: 0.28%)			
3,992	SodaStream International Ltd Com ILS0.65	573,451	0.28	87,061	Wolters Kluwer NV Com EURO.12	5,256,010	2.57
Internet: 0.45% (2017: 0.00%)				Metal Fabricate/Hardware: 0.09% (2017: 0.00%)			
9,780	Wix.com Ltd Com ILS0.01	921,080	0.45	4,062	AMG Advanced Metallurgical Group NV Com EURO.02	179,921	0.09
Total Israel 2,019,206 0.99				Oil & Gas Services: 0.31% (2017: 0.00%)			
Luxembourg: 0.09% (2017: 0.10%)				42,099	SBM Offshore NV Com EURO.25	638,971	0.31
Iron/Steel: 0.00% (2017: 0.00%)				Semiconductors: 1.65% (2017: 0.05%)			
7	APERAM SA Com NPV	197	0.00	19,832	ASML Holding NV Com EURO.09	3,348,008	1.65
Machinery-Diversified: 0.09% (2017: 0.00%)				Software: 0.00% (2017: 0.19%)			
2,608	Stabilus SA Com EURO.01	187,510	0.09	Telecommunications: 0.00% (2017: 0.00%)			
Oil & Gas Services: 0.00% (2017: 0.10%)				70	Koninklijke KPN NV Com EURO.04	207	0.00
Real Estate: 0.00% (2017: 0.00%)				Total Netherlands 22,857,076 11.18			
4	ADO Properties SA Com NPV	217	0.00	Norway: 6.26% (2017: 2.49%)			
Total Luxembourg 187,924 0.09				Banks: 0.10% (2017: 0.07%)			
Netherlands: 11.18% (2017: 2.44%)				12	DNB ASA Com NOK10.00	206	0.00
Banks: 0.00% (2017: 0.75%)				25,193	Norwegian Finans Holding ASA Class A Com NOK1.00	210,546	0.10
51	ING Groep NV Com EURO.01	617	0.00	Computers: 0.00% (2017: 0.00%)			
Biotechnology: 0.00% (2017: 0.00%)				57	Evry AS Class A Com NOK1.75	214	0.00
3	Argenx SE Com NPV	292	0.00	Engineering & Construction: 0.05% (2017: 0.00%)			
Chemicals: 5.80% (2017: 0.05%)				65,195	Kvaerner ASA Com NOK0.34	93,967	0.05
8,592	Akzo Nobel NV Com EUR2.00	720,867	0.35	Environmental Control: 0.00% (2017: 0.00%)			
4,978	IMCD Group NV Com NPV	329,162	0.16	8	Tomra Systems ASA Com NOK1.00	217	0.00
122,193	Koninklijke DSM NV Com EUR1.50	10,824,741	5.29				

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Food: 3.62% (2017: 0.00%)				Banks: 0.02% (2017: 1.03%)			
15	Austevoll Seafood ASA Com NOK0.50	207	0.00	4,639	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	48,321	0.02
16	Grieg Seafood ASA Com NOK4.00	210	0.00	Cosmetics/Personal Care: 0.22% (2017: 0.00%)			
278,650	Orkla ASA Com NOK1.25	2,299,614	1.12	17,826	Essity AB Class B Com SEK3.35	456,761	0.22
90,871	Salmar ASA Com NOK0.25	5,118,540	2.50	Distribution/Wholesale: 0.13% (2017: 0.00%)			
Insurance: 0.23% (2017: 1.25%)				55,993	Ahlsell AB Class A Com SEK0.25	270,087	0.13
60,945	Storebrand ASA Com NOK5.00	477,317	0.23	Diversified Financial Services: 0.18% (2017: 0.00%)			
Media: 0.30% (2017: 0.00%)				57,041	Resurs Holding AB Com NPV	368,215	0.18
16,896	Schibsted ASA Class A Com NOK0.50	611,365	0.30	Engineering & Construction: 0.00% (2017: 1.11%)			
Mining: 0.00% (2017: 0.43%)				10	JM AB Class A Com SEK1.00	189	0.00
Oil & Gas: 0.76% (2017: 0.00%)				Entertainment: 0.22% (2017: 0.00%)			
108	DNO ASA Com NOK0.25	181	0.00	18,054	SkiStar AB Class A Com SEK0.50	443,361	0.22
66,590	Equinor ASA Com NOK2.50	1,551,890	0.76	Food: 0.00% (2017: 0.00%)			
Oil & Gas Services: 0.09% (2017: 0.74%)				62	Cloetta AB Class B Com SEK5.00	178	0.00
6,432	TGS NOPEC Geophysical Co ASA Com NOK0.25	179,654	0.09	Hand/Machine Tools: 0.01% (2017: 0.00%)			
Real Estate: 1.05% (2017: 0.00%)				1,572	Sandvik AB Class A Com SEK1.20	23,318	0.01
163,553	Entra ASA Com NOK1.00	2,148,199	1.05	Healthcare-Products: 0.21% (2017: 0.00%)			
Telecommunications: 0.06% (2017: 0.00%)				54,842	Arjo AB Class B Com SEK0.33	186,199	0.09
5,159	Telenor ASA Com NOK6.00	99,813	0.06	30	Elekta AB Class B Com SEK0.50	361	0.00
Total Norway				23,163	Getinge AB Class B Com SEK0.50	239,237	0.12
		12,792,140	6.26	Home Furnishings: 0.00% (2017: 0.00%)			
Portugal: 0.25% (2017: 0.00%)				30	Electrolux AB Class B Series B Com SEK5.00	682	0.00
Electric: 0.12% (2017: 0.00%)				Investment Companies: 0.00% (2017: 1.21%)			
68,207	EDP - Energias de Portugal SA Com EUR1.00	238,401	0.12	Iron/Steel: 0.26% (2017: 0.00%)			
Forest Products & Paper: 0.13% (2017: 0.00%)				53,198	SSAB AB Class A Com SEK8.80	190,262	0.09
38,767	Altri SGPS SA Com EURO.13	281,799	0.13	119,033	SSAB AB Class B Com SEK8.80	345,154	0.17
Oil & Gas: 0.00% (2017: 0.00%)				Leisure Time: 0.08% (2017: 0.00%)			
11	Galp Energia SGPS SA Com EUR1.00	181	0.00	9,014	Thule Group AB Com SEK0.01	168,571	0.08
Total Portugal				Lodging: 0.04% (2017: 0.00%)			
		520,381	0.25	8,426	Scandic Hotels Group AB Class A Com SEK0.25	75,964	0.04
Singapore: 0.52% (2017: 0.00%)				Machinery-Construction & Mining: 0.51% (2017: 0.00%)			
Electronics: 0.52% (2017: 0.00%)				47,308	Epiroc AB Class A Com SEK0.41	387,411	0.19
120,503	Flex Ltd Com NPV	1,054,401	0.52	80,356	Epiroc AB Class B Com SEK0.41	645,949	0.32
Total Singapore				Machinery-Diversified: 0.07% (2017: 0.00%)			
		1,054,401	0.52	10,234	Concentric AB Class A Com SEK2.20	141,235	0.07
Sweden: 7.20% (2017: 3.81%)				Mining: 4.26% (2017: 0.00%)			
Aerospace/Defense: 0.00% (2017: 0.15%)				388,480	Boliden AB Class A Com SEK2.11	8,703,460	4.26
Agriculture: 0.09% (2017: 0.00%)							
4,495	Swedish Match AB Class A Com SEK1.98	175,531	0.09				
Auto Manufacturers: 0.00% (2017: 0.00%)							
53	Volvo AB Class B Com SEK1.20	737	0.00				

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	Miscellaneous Manufacturing: 0.00% (2017: 0.00%)				Electrical Components & Equipment: 0.00% (2017: 0.00%)		
14	Alfa Laval AB Class A Com SEK2.84	301	0.00	1	Daetwyler Holding AG Class B Com CHF0.05	140	0.00
	Pharmaceuticals: 0.90% (2017: 0.00%)				Electronics: 0.00% (2017: 0.13%)		
250	BioGaia AB Class B Com SEK1.00	9,367	0.00		Engineering & Construction: 0.30% (2017: 0.00%)		
85,295	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,842,524	0.90	3,785	Flughafen Zurich AG Com CHF10.00	618,114	0.30
	Real Estate: 0.00% (2017: 0.00%)				Food: 0.31% (2017: 1.20%)		
12	Castellum AB Class A Com SEK0.50	210	0.00	8	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	642,818	0.31
8	Fastighets AB Balder Class B Com SEK1.00	221	0.00	6	Nestle SA Com CHF0.10	511	0.00
13	Pandox AB Class A Com SEK2.50	209	0.00	3	Orior AG Com CHF4.00	249	0.00
18	Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00		Healthcare-Products: 0.00% (2017: 1.96%)		
	Telecommunications: 0.00% (2017: 0.31%)			2	Lonza Group AG Com CHF1.00	646	0.00
36	Tele2 AB Class B Com SEK1.25	450	0.00	1	Straumann Holding AG Com CHF0.10	611	0.00
	Transportation: 0.00% (2017: 0.00%)				Insurance: 1.75% (2017: 0.53%)		
31	Nobina AB Class A Com SEK0.36	199	0.00	1,455	Baloise Holding AG Com CHF0.10	213,733	0.10
	Total Sweden	14,724,869	7.20	1	Helvetia Holding AG Com CHF0.10	618	0.00
				8,587	Swiss Life Holding AG Com CHF5.10	3,367,434	1.65
	Switzerland: 4.50% (2017: 7.37%)				Investment Companies: 0.01% (2017: 0.09%)		
	Banks: 0.80% (2017: 0.00%)			165	Pargesa Holding SA Class B Com CHF20.00	11,417	0.01
1	Banque Cantonale Vaudoise Com CHF10.00	763	0.00		Machinery-Diversified: 0.13% (2017: 0.22%)		
1,687	Basler Kantonalbank Com CHF8.50	132,684	0.06	1	Bucher Industries AG Com CHF0.20	272	0.00
1,967	Luzerner Kantonalbank AG Com CHF31.00	950,679	0.46	1	Inficon Holding AG Com CHF5.00	473	0.00
1	St. Galler Kantonalbank AG Com CHF70.00	490	0.00	2	Interroll Holding AG Com CHF1.00	3,538	0.00
41,830	UBS Group AG Com CHF0.10	564,863	0.28	22,055	OC Oerlikon Corp AG Com CHF1.00	258,432	0.13
	Building Materials: 0.00% (2017: 0.52%)			6	Zehnder Group AG Com CHF0.05	221	0.00
1	Geberit AG Com CHF0.10	389	0.00		Media: 0.00% (2017: 0.00%)		
	Chemicals: 0.00% (2017: 0.22%)			2	Tamedia AG Com CHF10.00	205	0.00
	Commercial Services: 0.00% (2017: 0.97%)				Pharmaceuticals: 0.49% (2017: 0.00%)		
1	SGS SA Com CHF1.00	2,368	0.00	22,051	Idorsia Ltd Com CHF0.05	419,021	0.21
	Computers: 0.36% (2017: 0.00%)			1	Roche Holding AG Com NPV	259	0.00
21,902	Logitech International SA Com CHF0.25	735,948	0.36	4,557	Vifor Pharma AG Class A Com CHF0.01	561,560	0.28
	Cosmetics/Personal Care: 0.13% (2017: 0.00%)				Real Estate: 0.00% (2017: 1.01%)		
10,193	Oriflame Holding AG Com CHF1.5	256,250	0.13	8	PSP Swiss Property AG Com CHF0.10	776	0.00
	Diversified Financial Services: 0.00% (2017: 0.37%)				Retail: 0.13% (2017: 0.15%)		
3	Cembra Money Bank AG Class A Com CHF1.00	250	0.00	2	Dufry AG Com CHF5.00	212	0.00
1	Partners Group Holding AG Class A Com CHF0.01	655	0.00	910	Swatch Group AG Class B Com CHF2.25	270,719	0.13
				2	Valora Holding AG Com CHF1.00	480	0.00
					Telecommunications: 0.09% (2017: 0.00%)		
				2,199	Sunrise Communications Group AG Com NPV	192,428	0.09

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Transportation: 0.00% (2017: 0.00%)				3	Texas Capital Bancshares Inc Com USD0.01	179	0.00
7	Ceva Logistics AG Class A Com NPV	209	0.00	8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
Total Switzerland				Biotechnology: 1.67% (2017: 0.00%)			
				8	Assembly Biosciences Inc Com USD0.001	206	0.00
United States: 49.65% (2017: 62.92%)				1,184	Bio-Rad Laboratories Inc Class A Com USD0.0001	324,961	0.16
Aerospace/Defense: 0.29% (2017: 1.53%)				6	Celgene Corp Com USD0.01	433	0.00
4,792	Esterline Technologies Corp Com USD0.20	568,954	0.28	9,736	Charles River Laboratories International Inc Com USD0.01	1,312,900	0.64
3	HEICO Corp Class A Com USD0.01	203	0.00	35	Clearside Biomedical Inc Com USD0.001	51	0.00
111	Raytheon Co Com USD0.01	19,463	0.01	19,337	Enzo Biochem Inc Com USD0.01	59,558	0.03
6	Spirit AeroSystems Holdings Inc Class A Com USD0.01	491	0.00	67,738	Exelixis Inc Com USD0.001	1,375,759	0.67
Agriculture: 0.32% (2017: 0.00%)				2	Illumina Inc Com USD0.01	675	0.00
7,550	Philip Morris International Inc Com NPV	653,302	0.32	24	Innoviva Inc Com USD0.01	438	0.00
15	Vector Group Ltd Com USD0.10	189	0.00	21	Iovance Biotherapeutics Inc Com USD0.001	203	0.00
Airlines: 0.67% (2017: 1.67%)				16	Kindred Biosciences Inc Com USD0.0001	218	0.00
2	Allegiant Travel Co Class C Com USD0.001	269	0.00	60,517	Rigel Pharmaceuticals Inc Com USD0.001	171,263	0.08
70,209	JetBlue Airways Corp Com USD0.01	1,370,480	0.67	17,376	Sienna Biopharmaceuticals Inc Class I Com USD0.0001	175,671	0.09
Apparel: 0.86% (2017: 0.00%)				Building Materials: 1.00% (2017: 0.00%)			
6,763	Deckers Outdoor Corp Com USD0.01	901,102	0.44	16	Summit Materials Inc Class A Com USD0.01	232	0.00
31,856	Skechers U.S.A. Inc Class A Com USD0.001	860,112	0.42	13,980	Trex Co Inc Com USD0.01	890,945	0.44
Auto Parts & Equipment: 2.69% (2017: 0.58%)				26,755	USG Corp Com USD0.10	1,151,535	0.56
26,002	Commercial Vehicle Group Inc Com USD0.01	181,494	0.09	Chemicals: 1.06% (2017: 3.53%)			
291,600	Meritor Inc Com USD1.00	4,811,400	2.35	164	AdvanSix Inc Com USD0.01	4,708	0.00
39,308	Modine Manufacturing Co Class C Com USD0.63	512,969	0.25	6,111	Balchem Corp Com USD0.07	529,824	0.26
Banks: 0.78% (2017: 9.12%)				2,091	CSW Industrials Inc Com USD0.01	110,760	0.05
5	1st Source Corp Com NPV	242	0.00	7,208	Ingevity Corp Com USD0.01	706,456	0.35
2,442	BancFirst Corp Com USD1.00	136,312	0.07	4,819	Kraton Corp Com USD0.01	126,258	0.06
				4	Minerals Technologies Inc Com USD0.10	225	0.00
16	Boston Private Financial Holdings Inc Com USD1.00	203	0.00	46,692	Rayonier Advanced Materials Inc Com USD0.01	688,707	0.34
2,300	Community Trust Bancorp Inc Com USD5.00	106,283	0.05	Coal: 0.00% (2017: 0.40%)			
10	ConnectOne Bancorp Inc Com NPV	201	0.00	Commercial Services: 2.69% (2017: 3.29%)			
11,141	First Financial Corp Com NPV	520,173	0.25	16	Care.com Inc Com USD0.001	287	0.00
14	Heritage Commerce Corp Com NPV	200	0.00	3	FTI Consulting Inc Com USD0.01	211	0.00
5	International Bancshares Corp Com USD1.00	192	0.00	5	Herc Holdings Inc Com USD0.01	178	0.00
5	LegacyTexas Financial Group Inc Com USD0.01	194	0.00	92,013	K12 Inc Com USD0.0001	2,195,430	1.07
15,521	MB Financial Inc Com USD0.01	712,103	0.35	5	Korn/Ferry International Com USD0.01	245	0.00
2,741	Republic Bancorp Inc Class A Com NPV	118,603	0.06	13	Resources Connection Inc Com USD0.01	219	0.00
16	Sierra Bancorp Com NPV	454	0.00				

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31,578	Total System Services Inc Com USD0.10	2,758,970	1.35		Engineering & Construction: 0.00% (2017: 1.52%)		
22,570	Vectrus Inc Com USD0.01	546,871	0.27	3	EMCOR Group Inc Com USD0.01	219	0.00
	Computers: 0.61% (2017: 0.00%)			11	KBR Inc Com USD0.001	204	0.00
8	Electronics For Imaging Inc Com USD0.01	221	0.00		Entertainment: 0.00% (2017: 0.00%)		
4,138	Epam Systems Inc Com NPV	538,975	0.26	20	International Speedway Corp Class A Com USD0.01	847	0.00
752	Insight Enterprises Inc Com USD0.01	33,524	0.02	24	SeaWorld Entertainment Inc Com USD0.01	684	0.00
3	NetApp Inc Com USD0.001	201	0.00		Environmental Control: 0.00% (2017: 0.94%)		
8,172	Qualys Inc Com USD0.001	643,627	0.31	3	Republic Services Inc Com USD0.01	232	0.00
903	Virtusa Corp Com USD0.01	40,030	0.02		Food: 0.00% (2017: 1.57%)		
	Distribution/Wholesale: 0.55% (2017: 0.00%)			5	Mondelez International Inc Class A Com NPV	225	0.00
4,275	HD Supply Holdings Inc Com USD0.01	170,573	0.08		Forest Products & Paper: 0.00% (2017: 0.00%)		
16,662	KAR Auction Services Inc Com USD0.01	952,067	0.47	14	Verso Corp Class A Com NPV	353	0.00
	Diversified Financial Services: 1.17% (2017: 3.96%)				Hand/Machine Tools: 0.00% (2017: 0.00%)		
2	American Express Co Class C Com USD0.20	225	0.00	10	Milacron Holdings Corp Com USD0.01	143	0.00
4	Ameriprise Financial Inc Com USD0.01	519	0.00		Healthcare-Products: 1.82% (2017: 5.02%)		
3,525	Blucora Inc Com USD0.0001	109,134	0.05	7	Atricle Inc Com USD0.001	234	0.00
5	INTL. FCStone Inc Com USD0.01	195	0.00	1,392	Boston Scientific Corp Com USD0.01	52,437	0.03
4,042	Mastercard Inc Class A Com USD0.0001	812,725	0.40	7	Cardiovascular Systems Inc Com NPV	216	0.00
72,160	PennyMac Financial Services Inc Com USD0.0001	1,480,002	0.72	10	Cutera Inc Com USD0.001	205	0.00
	Electric: 0.37% (2017: 0.42%)			25,584	Danaher Corp Com USD0.01	2,802,471	1.37
4	Edison International Com NPV	221	0.00	5,966	Hexpol AB Class A Com SEK0.20	131,431	0.06
8	El Paso Electric Co Class C Com NPV	443	0.00	15,273	Globus Medical Inc Class A Com USD0.001	737,533	0.36
6	Pinnacle West Capital Corp Com NPV	536	0.00	3	Integer Holdings Corp Com USD0.001	266	0.00
15,581	Portland General Electric Co Class C Com NPV	750,225	0.37	2	Masimo Corp Com USD0.001	221	0.00
	Electrical Components & Equipment: 1.62% (2017: 0.40%)			3	Surmodics Inc Com USD0.05	182	0.00
70,587	Advanced Energy Industries Inc Com USD0.001	3,320,412	1.62		Healthcare-Services: 4.13% (2017: 2.34%)		
4	Generac Holdings Inc Com USD0.01	228	0.00	6,818	Amedisys Inc Com USD0.001	928,953	0.45
12	SPX Corp Com USD0.01	355	0.00	729,949	Brookdale Senior Living Inc Com USD0.01	6,241,063	3.05
	Electronics: 3.87% (2017: 2.97%)			6,717	Centene Corp Com USD0.001	955,493	0.47
3	Arrow Electronics Inc Com USD1.00	231	0.00	3	Encompass Health Corp Com USD0.01	226	0.00
112,771	Atkore International Group Inc Class I Com USD0.01	2,302,784	1.13	5	Ensign Group Inc Com USD0.001	227	0.00
83,625	Brady Corp Class A Com USD0.01	3,642,705	1.78	307	Laboratory Corp of America Holdings Com USD0.10	44,711	0.02
4	ESCO Technologies Inc Com USD0.01	281	0.00	3	LHC Group Inc Com USD0.01	315	0.00
5	FLIR Systems Inc Com USD0.01	229	0.00	2,046	Magellan Health Inc Com USD0.01	111,548	0.05
14	Sanmina Corp Com USD0.01	379	0.00	2	Molina Healthcare Inc Com USD0.001	279	0.00
8	Stoneridge Inc Com NPV	214	0.00	2	Quest Diagnostics Inc Com USD0.01	177	0.00
8,653	Tech Data Corp Com USD0.0015	778,337	0.38	14,211	RadNet Inc Com USD0.0001	183,180	0.09
6	Trimble Inc Com NPV	228	0.00		Home Builders: 0.00% (2017: 0.00%)		
35,161	Vishay Precision Group Inc Com USD0.10	1,193,013	0.58	6	Meritage Homes Corp Com USD0.01	230	0.00

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1	NVR Inc Com USD0.01	2,450	0.00	15,344	SPX FLOW Inc Com USD0.01	575,860	0.28
	Home Furnishings: 0.00% (2017: 0.40%)			17,285	Zebra Technologies Corp Class A Com USD0.01	3,107,843	1.52
10	Ethan Allen Interiors Inc Com USD0.01	208	0.00		Media: 5.85% (2017: 2.32%)		
4	Roku Inc Com USD0.0001	163	0.00	9,631	AMC Networks Inc Class A Com NPV	576,512	0.28
	Household Products/Wares: 0.11% (2017: 0.00%)			24,712	Entravision Communications Corp Class A Com USD0.0001	79,820	0.04
7,189	Central Garden & Pet Co Class A Com USD0.01	223,578	0.11	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
	Insurance: 2.07% (2017: 2.71%)			191,806	John Wiley & Sons Inc Class A Com USD1.00	10,604,954	5.19
4	AMERISAFE Inc Com USD0.01	258	0.00	16	News Corp Class A Com USD0.01	208	0.00
2	Berkshire Hathaway Inc Class B Com USD0.0033	436	0.00	9,363	World Wrestling Entertainment Inc Class A Com USD0.01	692,487	0.34
93,748	Employers Holdings Inc Com USD0.01	4,213,973	2.06		Metal Fabricate/Hardware: 0.00% (2017: 0.00%)		
129	Hanover Insurance Group Inc Com USD0.01	14,798	0.01	7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00
34	MGIC Investment Corp Com USD1.00	398	0.00		Mining: 0.00% (2017: 0.00%)		
8	National General Holdings Corp Com USD0.01	212	0.00	233	Alcoa Corp Com USD0.01	7,412	0.00
4	Progressive Corp Com USD1.00	265	0.00		Miscellaneous Manufacturing: 1.91% (2017: 0.85%)		
2	Reinsurance Group of America Inc Com USD0.01	299	0.00	11,768	Axon Enterprise Inc Com USD0.00001	511,555	0.25
6	Unum Group Com USD0.10	215	0.00	9	Federal Signal Corp Com USD1.00	211	0.00
	Internet: 0.87% (2017: 4.75%)			58,605	Hillenbrand Inc Com NPV	2,596,788	1.27
9	Boingo Wireless Inc Com NPV	225	0.00	3,613	Lydall Inc Com USD0.10	79,956	0.04
1	Booking Holdings Inc Com USD0.008	1,892	0.00	4,713	Proto Labs Inc Com USD0.001	606,516	0.30
2,558	Facebook Inc Class A Com USD0.000006	359,680	0.18	2,651	Raven Industries Inc Com USD1.00	106,968	0.05
8	HealthStream Inc Com NPV	197	0.00		Office Furnishings: 0.00% (2017: 0.00%)		
3	IAC/InterActiveCorp Com USD0.001	534	0.00	12	Steelcase Inc Class A Com NPV	194	0.00
12,422	Liberty Expedia Holdings Inc Class A Com USD0.01	520,606	0.25		Office/Business Equip: 0.00% (2017: 0.00%)		
13,738	Perficient Inc Com USD0.001	347,709	0.17		Oil & Gas: 1.02% (2017: 0.00%)		
3	RingCentral Inc Class A Com USD0.0001	249	0.00	17,233	Abraxas Petroleum Corp Com USD0.01	28,090	0.01
3,263	Stamps.com Inc Com USD0.001	559,474	0.27	70,629	Bonanza Creek Energy Inc Com NPV	1,873,787	0.92
13	TechTarget Inc Com USD0.001	187	0.00	39	Continental Resources Inc/OK Com USD0.01	1,783	0.00
3	Zendesk Inc Com USD0.01	178	0.00	6	CVR Energy Inc Com USD0.01	226	0.00
	Iron/Steel: 0.85% (2017: 0.00%)			11,026	SandRidge Energy Inc Com USD0.001	108,055	0.05
49,200	Steel Dynamics Inc Com USD0.005	1,731,840	0.85	3,653	SilverBow Resources Inc Com NPV	89,389	0.04
	Leisure Time: 0.23% (2017: 0.00%)				Oil & Gas Services: 0.05% (2017: 1.16%)		
3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00	19	Helix Energy Solutions Group Inc Com NPV	156	0.00
18,088	MasterCraft Boat Holdings Inc Class I Com USD0.01	468,660	0.23	6,799	MRC Global Inc Com USD0.01	106,948	0.05
	Lodging: 0.00% (2017: 0.00%)			8	SEACOR Holdings Inc Com USD0.01	332	0.00
5	Marcus Corp Com USD1.00	212	0.00		Packaging & Containers: 0.00% (2017: 0.00%)		
	Machinery-Diversified: 1.80% (2017: 0.75%)			5	Berry Global Group Inc Com USD0.01	252	0.00
3	Albany International Corp Class A Com USD0.001	217	0.00				

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets		
Pharmaceuticals: 0.27% (2017: 3.84%)			2,805 Rosetta Stone Inc Com USD0.00005	46,872	0.02		
4,482 Chimerix Inc Com USD0.001	14,746	0.01	30 VMware Inc Class A Com USD0.01	5,020	0.00		
4,176 DexCom Inc Com USD0.001	541,168	0.26	Telecommunications: 1.04% (2017: 1.10%)				
4 USANA Health Sciences Inc Com USD0.001	490	0.00	12 AT&T Inc Com USD1.00	375	0.00		
3 Zoetis Inc Com USD0.01	282	0.00	29,201 Ciena Corp Com USD0.01	952,537	0.47		
Private Equity: 1.14% (2017: 0.00%)			297 Cisco Systems Inc Com USD0.001	14,217	0.01		
101,297 KKR & Co Inc Class A Com NPV	2,321,727	1.14	46 Infinera Corp Com USD0.001	198	0.00		
Real Estate: 0.00% (2017: 1.14%)			8,283 InterDigital Inc Com USD0.01	623,379	0.31		
12 Marcus & Millichap Inc Com USD0.0001	438	0.00	50 NeoPhotonics Corp Com USD0.0025	385	0.00		
Retail: 1.06% (2017: 3.28%)			12 Quantenna Communications Inc Com USD0.0001	180	0.00		
2 Advance Auto Parts Inc Com USD0.0001	355	0.00	8,618 Verizon Communications Inc Com USD0.10	519,665	0.25		
1 AutoZone Inc Com USD0.01	809	0.00	Transportation: 0.35% (2017: 0.41%)				
9,239 Dave & Buster's Entertainment Inc Com USD0.01	525,330	0.26	7 Covenant Transportation Group Inc Class A Com USD0.01	159	0.00		
7 DSW Inc Class A Com NPV	194	0.00	2 JB Hunt Transport Services Inc Com USD0.01	213	0.00		
2 Lululemon Athletica Inc Com USD0.005	265	0.00	10 Marten Transport Ltd Com USD0.01	195	0.00		
6 PetIQ Inc Com USD0.001	187	0.00	2 Norfolk Southern Corp Com USD1.00	341	0.00		
10,926 Potbelly Corp Com USD0.01	111,227	0.06	12,632 Ryder System Inc Com USD0.50	714,592	0.35		
34,487 Regis Corp Com USD0.05	630,077	0.31	Trucking & Leasing: 0.00% (2017: 0.00%)				
4 Shake Shack Inc Class A Com USD0.01	222	0.00	14 General Finance Corp Com USD0.0001	191	0.00		
23,015 Urban Outfitters Inc Com USD0.0001	876,641	0.43	Water: 0.00% (2017: 0.00%)				
7 Zumiez Inc Com NPV	138	0.00	5 California Water Service Group Com USD0.01	229	0.00		
Semiconductors: 1.88% (2017: 0.55%)			Total United States 101,547,117 49.65				
307,128 Amkor Technology Inc Com USD0.001	2,103,827	1.03	Total equities 203,793,973 99.65				
7 CEVA Inc Com USD0.001	182	0.00	Outperformance swaps**: 0.37% (2017: -0.01%)				
13,543 Cirrus Logic Inc Com USD0.001	507,050	0.25	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
25,506 Integrated Device Technology Inc Com USD0.001	1,222,758	0.60	Morgan Stanley & Co. International plc	USD	10/12/2021	896,681	0.44
5 Intel Corp Com USD0.001	247	0.00	Société Générale	USD	28/02/2019	156,636	0.08
3 MKS Instruments Inc Com NPV	235	0.00	Fair value outperformance swap gains			1,053,317	0.52
24 Rambus Inc Com USD0.001	209	0.00	Goldman Sachs International	USD	24/02/2022	(297,160)	(0.15)
8 Rudolph Technologies Inc Com USD0.001	170	0.00	Fair value outperformance swap losses			(297,160)	(0.15)
Software: 2.98% (2017: 0.40%)			Fair value outperformance swaps			756,157	0.37
3 Activision Blizzard Inc Com USD0.000001	150	0.00					
16,099 Aspen Technology Inc Com USD0.10	1,389,344	0.68					
10,253 Bottomline Technologies DE Inc Com USD0.001	564,633	0.28					
4 Everbridge Inc Com USD0.001	219	0.00					
34,179 InnerWorkings Inc Com USD0.0001	144,235	0.07					
13,387 Intuit Inc Com USD0.01	2,871,913	1.41					
2 MicroStrategy Inc Class A Com USD0.001	259	0.00					
76,827 Model N Inc Com USD0.00015	1,054,835	0.52					

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Schedule of investments (continued)

As at 30 November 2018

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	204,550,130	100.02
Cash and cash equivalents*	188	0.00
Other net liabilities	(39,833)	(0.02)
Net assets attributable to holders of redeemable participating shares	204,510,485	100.00

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

** These outperformance swaps track the Russell 2000 TR Index.

Combined notional values of outperformance swap gains 134,737,994.

Combined notional values of outperformance swap losses 67,468,179.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.62
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.51
Other assets.	0.87
	100.00

Invesco STOXX Europe 600 UCITS ETF

(formerly known as Source STOXX Europe 600 UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(7,831,506)	43,596,764
Total investment (expense)/income		(7,831,506)	43,596,764
Operating expenses	4	(578,733)	(577,437)
Net (expense)/income		(8,410,239)	43,019,327
(Loss)/profit for the financial year		(8,410,239)	43,019,327
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(8,410,239)	43,019,327

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	255,658,903	320,389,258
Loans and receivables			
Cash and cash equivalents	5	85	142
Debtors	6	15,424,897	31,877,504
Total Current Assets		271,083,885	352,266,904
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(323,876)	(484,563)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(15,447,298)	(31,888,098)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(15,771,174)	(32,372,661)
Net Assets Attributable to Holders of Redeemable Shares		255,312,711	319,894,243

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		319,894,243	229,908,308
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(8,410,239)	43,019,327
Amounts received on issue of Redeemable Shares		344,753,849	530,409,258
Amounts paid on redemption of Redeemable Shares		(400,925,142)	(483,442,650)
(Decrease)/increase in Net Assets resulting from Share transactions		(56,171,293)	46,966,608
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	255,312,711	319,894,243

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		4,291,973,093	3,910,379,491
Purchase of investments		(4,235,196,757)	(3,952,152,904)
Management fees paid		(566,846)	(576,532)
Net cash inflow/(outflow) from operating activities		56,209,490	(42,349,945)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		344,753,849	530,409,258
Payments of redemption of Redeemable Shares		(400,925,142)	(488,059,323)
Net cash (outflow)/inflow from financing activities		(56,171,293)	42,349,935
Net increase in cash and cash equivalents		38,197	(10)
Cash and cash equivalents at beginning of the financial year		142	152
Exchange losses on cash and cash equivalents		(38,254)	-
Cash and cash equivalents at the end of the financial year	5	85	142

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Total Market Index (TMI) and a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year to 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 (the STOXX Europe 600 Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
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.

Number of Reference index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
401,396.322061	796.98	789.01	(3,199,048.41)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 2,553,351.95 (30 November 2017: EUR 3,199,048.41).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	31,877,501	-	31,877,501
Accrued expenses	-	10,597	10,597
Net assets attributable to holders of Redeemable Shares	319,894,243	-	319,894,243
Total financial liabilities	351,771,744	10,597	351,782,341

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	484,563	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

Annual Report and Audited Financial Statements 2018

2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	320,384,010	-	-
- Derivatives	-	5,248	-
Total assets	320,384,010	5,248	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	484,563	-
Total liabilities	-	484,563	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	6,920,656	56,146,775
Realised gains/(losses) on outperformance swaps	2,279,332	(13,469,240)
Net currency losses	(38,254)	-
Net change in unrealised (depreciation)/appreciation on investments	(18,076,485)	2,287,360
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,083,245	(1,368,131)
	(7,831,506)	43,596,764

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	578,733	577,437
	578,733	577,437

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	85	142
	85	142

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	15,424,897	31,877,504
	15,424,897	31,877,504

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	22,484	10,597
Purchase of securities awaiting settlement	15,424,814	31,877,501
	15,447,298	31,888,098

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	4,085,197	3,411,024
Issued during financial year	4,372,111	7,110,808
Redeemed during financial year	(5,033,001)	(6,436,635)
Total number of Redeemable Shares in issue at end of financial year	3,424,307	4,085,197

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	255,312,711	319,894,243	229,908,308
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	74.5589	78.3057	67.4016

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.

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11.Collateral (continued)

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

The following securities were pledged by the fund at 30 November 2017 to Goldman Sachs International and J.P. Morgan Securities plc.

As at 30 November 2017	Counterparty	Holding	Fair Value EUR
Regeneron Pharmaceuticals Inc Com USD0.001	Goldman Sachs	(2,552)	(774,493)
Symrise AG Class A Com NPV	J.P. Morgan Securities plc	(25,306)	(1,807,101)
			(2,581,594)

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 99.77% (2017: 100.15%) Austria: 0.93% (2017: 0.93%) Banks: 0.01% (2017: 0.00%)				Biotechnology: 0.00% (2017: 0.74%) Building Materials: 0.57% (2017: 0.00%)			
715	Erste Group Bank AG Class A Com NPV	24,918	0.01	6,308	Rockwool International A/S Class B Com DKK10.00	1,449,559	0.57
Engineering & Construction: 0.00% (2017: 0.01%) Insurance: 0.39% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.51%) Energy-Alternate Sources: 0.00% (2017: 0.01%) Engineering & Construction: 0.00% (2017: 0.00%)			
44,108	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	1,002,134	0.39	450	Per Aarsleff Holding A/S Com DKK2.00	11,854	0.00
Oil & Gas: 0.53% (2017: 0.92%)				Insurance: 0.00% (2017: 0.84%) Pharmaceuticals: 1.10% (2017: 1.46%)			
30,157	OMV AG Class A Com NPV	1,345,605	0.53	68,308	Novo Nordisk A/S Class B Com DKK0.20	2,800,741	1.10
Total Austria				Total Denmark			
2,372,657 0.93				14,087,808 5.52			
Belgium: 6.36% (2017: 3.16%) Banks: 0.00% (2017: 0.01%) Beverages: 2.15% (2017: 1.78%)				Finland: 4.76% (2017: 8.58%) Auto Parts & Equipment: 0.00% (2017: 0.67%) Commercial Services: 0.07% (2017: 0.27%)			
81,257	Anheuser-Busch InBev SA/NV Com NPV	5,496,223	2.15	16,731	Poyry Oyj Com NPV	117,117	0.05
Chemicals: 0.86% (2017: 0.67%)				Computers: 0.00% (2017: 0.02%) Electric: 0.41% (2017: 0.13%)			
3,375	Recticel SA Com NPV	22,343	0.01	8,455	Ramirent Oyj Com NPV	47,433	0.02
22,677	Solvay SA Com EUR15.00	2,166,107	0.85	Environmental Control: 0.06% (2017: 0.00%)			
Electronics: 0.01% (2017: 0.00%)				Food: 1.06% (2017: 0.51%)			
133	Barco NV Com NPV	13,154	0.01	56,954	Fortum Oyj Com EUR3.40	1,048,523	0.41
Engineering & Construction: 0.00% (2017: 0.00%)				Forest Products & Paper: 1.38% (2017: 1.47%)			
86	Ackermans & van Haaren NV Com NPV	12,203	0.00	9,550	Lassila & Tikanoja Oyj Com NPV	144,778	0.06
Holding Companies-Diversified: 0.00% (2017: 0.02%) Insurance: 1.34% (2017: 0.04%)				Hand/Machine Tools: 0.00% (2017: 0.07%) Insurance: 1.24% (2017: 1.12%)			
79,986	Ageas Com NPV	3,410,603	1.34	43,007	Kesko Oyj Class B Com NPV	2,213,140	0.87
Investment Companies: 1.14% (2017: 0.00%)				179,379 Raisio Oyj Com NPV			
36,616	Groupe Bruxelles Lambert SA Com NPV	2,910,972	1.14	494,189	494,189	0.19	
274	KBC Ancora Com NPV	11,212	0.00	148,627 Stora Enso Oyj Com EUR1.70			
Pharmaceuticals: 0.86% (2017: 0.64%)				4,010 Stora Enso Oyj Com EUR1.70			
5,860	Oxurion NV Com NPV	21,975	0.01	76,084	UPM-Kymmene Oyj Com NPV	1,790,257	0.70
29,137	UCB SA Com NPV	2,163,131	0.85	70,000 UPM-Kymmene Oyj Com NPV			
Total Belgium				Hand/Machine Tools: 0.00% (2017: 0.07%) Insurance: 1.24% (2017: 1.12%)			
16,227,923 6.36				80,446 Sampo Oyj Class A Com NPV			
Denmark: 5.52% (2017: 6.45%) Banks: 0.60% (2017: 0.84%)				3,171,986 1.24			
779	Danske Bank A/S Com DKK10.00	13,716	0.01				
343	Jyske Bank A/S Com DKK10.00	11,885	0.00				
1,779	Spar Nord Bank A/S Com DKK10.00	13,325	0.00				
68,902	Sydbank A/S Com DKK10.00	1,501,179	0.59				
Beverages: 1.19% (2017: 0.54%)							
28,809	Carlsberg A/S Class B Com DKK20.00	2,817,935	1.10				
3,602	Royal Unibrew A/S Com DKK2.00	230,413	0.09				

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	Leisure Time: 0.00% (2017: 0.00%)				Electric: 1.80% (2017: 4.68%)		
397	Amer Sports Oyj Com NPV	13,129	0.00	163,708	E.ON SE Com NPV	1,474,191	0.58
	Machinery-Diversified: 0.00% (2017: 1.55%)			359	Innogy SE Com NPV	13,301	0.01
	Oil & Gas: 0.00% (2017: 1.26%)			155,689	RWE AG Class A Com NPV	2,968,211	1.16
	Pharmaceuticals: 0.53% (2017: 0.10%)			5,949	Uniper SE Com NPV	134,864	0.05
46,179	Orion Oyj Class B Com EURO.65	1,361,357	0.53		Electrical Components & Equipments: 0.00% (2017: 0.28%)		
	Telecommunications: 0.01% (2017: 1.41%)				Electronics: 0.00% (2017: 0.00%)		
1,289	DNA Oyj Com NPV	21,024	0.01	346	Isra Vision AG Class A Com NPV	11,902	0.00
	Total Finland	12,141,104	4.76		Engineering & Construction: 0.00% (2017: 0.11%)		
	Germany: 31.49% (2017: 50.05%)			92	Hochtief AG Class A Com NPV	11,555	0.00
	Aerospace/Defense: 0.00% (2017: 0.57%)				Healthcare-Products: 1.02% (2017: 0.00%)		
	Airlines: 1.16% (2017: 1.39%)			42,874	Carl Zeiss Meditec AG Class B Com NPV	2,615,314	1.02
137,583	Deutsche Lufthansa AG Com NPV	2,958,035	1.16		Healthcare-Services: 2.84% (2017: 3.97%)		
	Apparel: 2.36% (2017: 0.58%)			52,867	Fresenius Medical Care AG & Co KGaA Com NPV	3,800,080	1.49
19,373	Adidas AG Class A Com NPV	3,773,860	1.48	68,914	Fresenius SE & Co KGaA Com NPV	3,453,970	1.35
5,070	Puma SE Com NPV	2,246,010	0.88		Household Products/Wares: 0.00% (2017: 0.10%)		
	Auto Manufacturers: 4.73% (2017: 6.49%)				Insurance: 3.63% (2017: 5.45%)		
50,842	Bayerische Motoren Werke AG Class A Com EUR1.00	3,671,301	1.44	33,033	Allianz SE Com NPV	6,160,655	2.41
13,146	Volkswagen AG Class A Com NPV	1,918,001	0.75	110	Hannover Rueck SE Com NPV	13,497	0.01
43,514	Volkswagen AG Pref NPV	6,479,235	2.54	16,133	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,095,923	1.21
	Auto Parts & Equipment: 0.34% (2017: 1.26%)			384	Talanx AG Class A Com NPV	12,104	0.00
6,229	Continental AG Class A Com NPV	823,785	0.32		Internet: 0.01% (2017: 0.73%)		
473	JOST Werke AG Class A Com NPV	14,119	0.01	382	Scout24 AG Class A Com NPV	14,058	0.01
172	Rheinmetall AG Class A Com NPV	14,070	0.01		Iron/Steel: 0.13% (2017: 1.32%)		
942	Schaeffler AG Class A Pref NPV	7,159	0.00	10,416	Salzgitter AG Class A Com NPV	295,189	0.12
	Building Materials: 0.08% (2017: 0.93%)			1,462	ThyssenKrupp AG Class A Com NPV	24,116	0.01
3,334	HeidelbergCement AG Class A Com NPV	195,706	0.08		Leisure Time: 0.83% (2017: 0.62%)		
	Chemicals: 1.33% (2017: 3.50%)			167,703	TUI AG Class D Com NPV	2,123,120	0.83
45,637	BASF SE Com NPV	2,937,654	1.15		Machinery-Construction & Mining: 0.00% (2017: 0.00%)		
11,032	Brenntag AG Class A Com NPV	450,437	0.18	492	Wacker Neuson SE Com NPV	8,654	0.00
230	Covestro AG Class A Com NPV	11,698	0.00		Machinery-Diversified: 0.39% (2017: 0.03%)		
	Commercial Services: 0.02% (2017: 0.25%)			11,057	MAN SE Com NPV	997,894	0.39
306	Amadeus Fire AG Class A Com NPV	28,856	0.01		Media: 0.01% (2017: 0.58%)		
168	Sixt SE Com NPV	14,246	0.01	237	Axel Springer SE Com EUR1.00	13,343	0.01
	Computers: 0.32% (2017: 0.07%)				Miscellaneous Manufacturing: 0.38% (2017: 3.48%)		
11,549	Bechtle AG Class A Com NPV	815,937	0.32	462	Gesco AG Registered Shares Com NPV	11,550	0.00
819	SLM Solutions Group AG Class A Com NPV	10,434	0.00	770	Indus Holding AG Class A Com NPV	31,224	0.01
	Diversified Financial Services: 0.00% (2017: 0.00%)			9,155	Siemens AG Com NPV	937,472	0.37
727	Wuestenrot & Wuerttembergische AG Com NPV	12,679	0.00		Pharmaceuticals: 2.67% (2017: 2.82%)		
				105,392	Bayer AG Com NPV	6,806,215	2.67

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Real Estate: 0.85% (2017: 0.52%)				Netherlands: 7.58% (2017: 11.06%)			
47,429	Deutsche Wohnen SE Com NPV	2,008,144	0.79	Banks: 0.91% (2017: 2.91%)			
2,732	DIC Asset AG Class A Com NPV	26,364	0.01	216,401	ING Groep NV Com EURO.01	2,312,028	0.91
5,254	TLG Immobilien AG Class A Com NPV	126,832	0.05	Beverages: 0.00% (2017: 0.01%)			
Retail: 0.18% (2017: 0.67%)				Biotechnology: 0.01% (2017: 0.00%)			
214	Fielmann AG Class A Com NPV	11,845	0.00	151	Argenx SE Com NPV	12,971	0.01
7,495	Hugo Boss AG Com NPV	457,195	0.18	Chemicals: 1.15% (2017: 0.61%)			
Semiconductors: 0.71% (2017: 1.71%)				33,092	Akzo Nobel NV Com EUR2.00	2,452,117	0.96
22,737	Siltronic AG Class A Com NPV	1,814,413	0.71	6,136	Koninklijke DSM NV Com EUR1.50	480,081	0.19
Software: 1.21% (2017: 3.27%)				Commercial Services: 0.00% (2017: 1.04%)			
300	CompuGroup Medical SE Com NPV	12,534	0.00	Cosmetics/Personal Care: 0.73% (2017: 0.37%)			
33,815	SAP SE Com NPV	3,074,460	1.20	38,185	Unilever NV EURO.16	1,871,256	0.73
667	Software AG Class A Com NPV	24,032	0.01	Diversified Financial Services: 0.03% (2017: 0.00%)			
Telecommunications: 2.09% (2017: 3.66%)				3,730	Van Lanschot Kempen NV EUR1.00	85,044	0.03
343,529	Deutsche Telekom AG Com NPV	5,319,547	2.08	Electrical Components & Equipment: 0.00% (2017: 0.42%)			
8,182	QSC AG Class A Com NPV	11,766	0.00	Electronics: 0.15% (2017: 1.59%)			
3,856	Telefonica Deutschland Holding AG Com NPV	13,793	0.01	11,263	Koninklijke Philips NV Com EURO.20	374,438	0.15
Transportation: 2.40% (2017: 1.01%)				Engineering & Construction: 0.00% (2017: 0.58%)			
216,615	Deutsche Post AG Com NPV	6,091,214	2.40	Food: 1.29% (2017: 1.00%)			
Total Germany				Total Netherlands			
		80,403,763	31.49			19,362,244	7.58
Ireland: 1.12% (2017: 0.00%)				Food: 1.29% (2017: 1.00%)			
Computers: 0.60% (2017: 0.00%)				144,945	Koninklijke Ahold Delhaize NV Com EURO.01	3,290,976	1.29
10,625	Accenture PLC Class A Com USD0.0000225	1,543,851	0.60	Insurance: 0.04% (2017: 0.72%)			
Healthcare-Products: 0.52% (2017: 0.00%)				2,780	NN Group NV Com NPV	104,445	0.04
15,270	Medtronic PLC Com USD0.10	1,315,331	0.52	Media: 1.36% (2017: 0.01%)			
Total Ireland				65,347	Wolters Kluwer NV Com EURO.12	3,484,302	1.36
		2,859,182	1.12	Miscellaneous Manufacturing: 0.48% (2017: 0.05%)			
Luxembourg: 0.63% (2017: 1.79%)				39,975	Aalberts Industries NV Com EURO.25	1,237,626	0.48
Auto Parts & Equipment: 0.01% (2017: 0.00%)				Semiconductors: 1.43% (2017: 1.71%)			
1,077	SAF-Holland SA Com EURO.01	13,850	0.01	18,188	ASML Holding NV Com EURO.09	2,711,831	1.06
Iron/Steel: 0.00% (2017: 1.78%)				49,354	BE Semiconductor Industries NV Com EURO.01	945,129	0.37
613	ArcelorMittal Com NPV	12,269	0.00	Transportation: 0.00% (2017: 0.04%)			
Machinery-Diversified: 0.18% (2017: 0.00%)				Total Netherlands			
7,422	Stabilus SA Com EURO.01	471,297	0.18			19,362,244	7.58
Oil & Gas Services: 0.00% (2017: 0.01%)				Norway: 5.07% (2017: 1.79%)			
Real Estate: 0.44% (2017: 0.00%)				Auto Parts & Equipment: 0.01% (2017: 0.00%)			
277	ADO Properties SA Com NPV	13,290	0.01	41,061	Kongsberg Automotive ASA Com NOK0.50	38,064	0.01
145,166	Aroundtown SA Com EURO.01	1,096,729	0.42	Banks: 0.50% (2017: 0.68%)			
616	Grand City Properties SA Com EURO.10	12,813	0.01	74,214	DNB ASA Com NOK10.00	1,123,758	0.44
Total Luxembourg				Total Norway			
		1,620,248	0.63				

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1,607	Norwegian Finans Holding ASA Class A Com NOK1.00	11,862	0.00		Engineering & Construction: 0.00% (2017: 0.25%)		
14,505	SpareBank 1 SMN Com NOK20.00	130,293	0.05		Gas: 0.00% (2017: 0.54%)		
3,466	SpareBank 1 SR-Bank ASA Com NOK25.00	32,913	0.01		Oil & Gas: 0.37% (2017: 0.00%)		
	Chemicals: 0.00% (2017: 0.01%)			61,346	Repsol SA Com EUR1.00	935,527	0.37
	Computers: 0.01% (2017: 0.00%)				Retail: 0.78% (2017: 0.00%)		
4,234	Evry AS Class A Com NOK1.75	14,061	0.01		Industria de Diseno Textil SA Com EURO.03	1,979,764	0.78
	Environmental Control: 0.61% (2017: 0.00%)				Software: 0.36% (2017: 0.00%)		
64,443	Tomra Systems ASA Com NOK1.00	1,544,748	0.61	14,673	Amadeus IT Group SA Com EURO.01	928,214	0.36
	Food: 1.65% (2017: 0.92%)				Transportation: 0.00% (2017: 0.02%)		
59,965	Grieg Seafood ASA Com NOK4.00	695,619	0.27		Total Spain	3,843,505	1.51
70,685	Salmar ASA Com NOK0.25	3,516,461	1.38		Sweden: 10.49% (2017: 7.29%)		
	Insurance: 0.95% (2017: 0.00%)				Agriculture: 0.82% (2017: 0.02%)		
8,890	Gjensidige Forsikring ASA Com NOK2.00	122,384	0.05	60,434	Swedish Match AB Class A Com SEK1.98	2,084,311	0.82
330,621	Storebrand ASA Com NOK5.00	2,286,949	0.90		Auto Manufacturers: 1.52% (2017: 1.09%)		
	Investment Companies: 0.00% (2017: 0.17%)			314,936	Volvo AB Class B Com SEK1.20	3,869,187	1.52
	Internet: 0.04% (2017: 0.00%)				Banks: 1.93% (2017: 2.05%)		
8,072	Atea ASA Com NOK1.00	99,439	0.04	235,173	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,163,513	0.85
	Mining: 0.60% (2017: 0.00%)			134,610	Swedbank AB Class A Com SEK22.00	2,762,813	1.08
103,161	Elkem ASA Com NOK5	275,349	0.11		Commercial Services: 0.01% (2017: 0.01%)		
298,695	Norsk Hydro ASA Com NOK1.10	1,241,876	0.49	897	Securitas AB Class B Com SEK1.00	13,344	0.01
	Oil & Gas Services: 0.61% (2017: 0.00%)				Cosmetics/Personal Care: 0.24% (2017: 0.00%)		
315,812	Aker Solutions ASA Com NOK1.08	1,402,200	0.55	27,523	Essity AB Class B Com SEK3.35	622,857	0.24
14,134	Petroleum Geo-Services ASA Com NOK3.00	26,654	0.01		Engineering & Construction: 0.00% (2017: 0.05%)		
5,618	TGS NOPEC Geophysical Co ASA Com NOK0.25	138,590	0.05		Entertainment: 0.00% (2017: 0.00%)		
	Telecommunications: 0.09% (2017: 0.01%)			585	SkiStar AB Class A Com SEK0.50	12,688	0.00
13,586	Telenor ASA Com NOK6.00	232,151	0.09		Food: 0.00% (2017: 0.00%)		
	Total Norway	12,933,371	5.07	4,576	Cloetta AB Class B Com SEK5.00	11,572	0.00
	Portugal: 0.13% (2017: 0.04%)				Forest Products & Paper: 0.63% (2017: 0.00%)		
	Electric: 0.04% (2017: 0.00%)			86,689	Holmen AB Class B Com SEK25.00	1,613,191	0.63
31,227	EDP - Energias de Portugal SA Com EUR1.00	96,398	0.04		Hand/Machine Tools: 0.92% (2017: 0.54%)		
	Food: 0.00% (2017: 0.04%)			179,310	Sandvik AB Class A Com SEK1.20	2,349,103	0.92
	Oil & Gas: 0.09% (2017: 0.00%)				Healthcare-Products: 0.46% (2017: 0.00%)		
16,960	Galp Energia SGPS SA Com EUR1.00	246,174	0.09	111,539	Elekta AB Class B Com SEK0.50	1,186,859	0.46
	Total Portugal	342,572	0.13		Home Furnishings: 0.02% (2017: 0.20%)		
	Spain: 1.51% (2017: 0.83%)			2,132	Electrolux AB Class B Series B Com SEK5.00	42,786	0.02
	Electric: 0.00% (2017: 0.02%)				Internet: 0.00% (2017: 0.68%)		
					Investment Companies: 0.00% (2017: 0.21%)		

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	Iron/Steel: 0.66% (2017: 0.00%)				Banks: 2.20% (2017: 0.00%)		
655,470	SSAB AB Class B Com SEK8.80	1,678,634	0.66	21	Banque Cantonale Vaudoise Com CHF10.00	14,142	0.01
	Leisure Time: 0.00% (2017: 0.30%)			31	Luzerner Kantonalbank AG Com CHF31.00	13,233	0.01
	Lodging: 0.19% (2017: 0.00%)			32	St. Galler Kantonalbank AG Com CHF70.00	13,843	0.01
61,431	Scandic Hotels Group AB Class A Com SEK0.25	489,136	0.19	463,682	UBS Group AG Com CHF0.10	5,530,102	2.17
	Machinery-Construction & Mining: 0.32% (2017: 0.00%)				Building Materials: 1.59% (2017: 0.05%)		
111,619	Epiroc AB Class A Com SEK0.41	807,296	0.32	68,853	LafargeHolcim Ltd Com CHF2.00	2,725,486	1.07
	Machinery-Diversified: 0.01% (2017: 0.01%)			12,247	Sika AG Com CHF0.01	1,338,873	0.52
2,008	Concentric AB Class A Com SEK2.20	24,475	0.01		Chemicals: 0.27% (2017: 0.02%)		
	Metal Fabricate/Hardware: 0.00% (2017: 0.54%)			1,479	EMS-Chemie Holding AG Com CHF0.01	701,258	0.27
	Mining: 0.27% (2017: 0.45%)				Commercial Services: 0.39% (2017: 0.50%)		
35,508	Boliden AB Class A Com SEK2.11	702,598	0.27	8,707	Adecco Group AG Com CHF0.10	380,133	0.15
	Miscellaneous Manufacturing: 0.86% (2017: 0.58%)			298	SGS SA Com CHF1.00	623,119	0.24
115,709	Alfa Laval AB Class A Com SEK2.84	2,198,587	0.86		Computers: 0.30% (2017: 0.00%)		
306	Nolato AB Class B Com SEK5.00	11,730	0.00	25,557	Logitech International SA Com CHF0.25	758,456	0.30
	Pharmaceuticals: 0.63% (2017: 0.00%)				Diversified Financial Services: 0.71% (2017: 0.12%)		
383	BioGaia AB Class B Com SEK1.00	12,674	0.00	9,673	Cembra Money Bank AG Class A Com CHF1.00	711,681	0.28
84,816	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,618,173	0.63	30,692	Julius Baer Group Ltd Com CHF0.02	1,093,940	0.43
	Real Estate: 0.05% (2017: 0.04%)				Electric: 0.00% (2017: 0.75%)		
826	Castellum AB Class A Com SEK0.50	12,761	0.00		Electronics: 0.00% (2017: 0.61%)		
609	Fastighets AB Balder Class B Com SEK1.00	14,834	0.01		Food: 3.05% (2017: 0.05%)		
912	Pandox AB Class A Com SEK2.50	12,939	0.01	1,427	Barry Callebaut AG Com CHF0.02	2,132,591	0.84
4,062	Sagax AB Class D Com SEK1.75	12,929	0.01	75,072	Nestle SA Com CHF0.10	5,648,741	2.21
5,221	Wihlborgs Fastigheter AB Class A Com SEK2.50	52,490	0.02	169	Orior AG Com CHF4.00	12,412	0.00
	Retail: 0.02% (2017: 0.00%)				Hand/Machine Tools: 0.50% (2017: 0.81%)		
1,601	Bilia AB Class A Com SEK2.50	13,462	0.01	7,661	Schindler Holding AG Com CHF0.10 - Participation Certificate	1,282,347	0.50
3,897	Dustin Group AB Class A Com SEK5.00	30,708	0.01		Healthcare-Products: 1.61% (2017: 0.41%)		
	Telecommunications: 0.93% (2017: 0.52%)			10,204	Lonza Group AG Com CHF1.00	2,911,914	1.14
2,630	Tele2 AB Class B Com SEK1.25	29,057	0.01	2,208	Straumann Holding AG Com CHF0.10	1,192,286	0.47
318,814	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,348,861	0.92		Insurance: 2.98% (2017: 0.02%)		
	Total Sweden	26,803,568	10.49	99	Baloise Holding AG Com CHF0.10	12,844	0.01
	Switzerland: 16.46% (2017: 5.31%)			444	Helvetia Holding AG Com CHF0.10	242,500	0.09
	Advertising: 0.00% (2017: 0.30%)			12,960	Swiss Life Holding AG Com CHF5.10	4,488,697	1.76
	Auto Parts & Equipment: 0.80% (2017: 1.26%)			499	Swiss Re AG Class A Com CHF0.10	40,246	0.02
2,962	Georg Fischer AG Com CHF1.00	2,033,977	0.80	10,181	Zurich Insurance Group AG Class A Com CHF0.10	2,820,772	1.10
					Investment Companies: 0.54% (2017: 0.00%)		
				22,557	Pargesa Holding SA Class B Com CHF20.00	1,378,521	0.54

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	Machinery-Construction & Mining: 0.00% (2017: 0.01%)				Electric: 0.00% (2017: 0.35%)				
652	ABB Ltd Com CHF0.12	11,645	0.00		Electronics: 0.00% (2017: 0.17%)				
	Machinery-Diversified: 0.32% (2017: 0.00%)				Food: 1.34% (2017: 0.18%)				
3,205	Bucher Industries AG Com CHF0.20	770,437	0.30	57,356	Sysco Corp Com USD1.00	3,414,257	1.34		
21	Interroll Holding AG Com CHF1.00	32,813	0.01		Healthcare-Products: 0.00% (2017: 0.17%)				
365	Klingelberg AG Class A Com NPV	11,403	0.00		Internet: 0.45% (2017: 0.00%)				
412	Zehnder Group AG Com CHF0.05	13,399	0.01	1,191	Alphabet Inc Class C Com USD0.001	1,151,218	0.45		
	Metal Fabricate/Hardware: 0.00% (2017: 0.01%)				Iron/Steel: 0.50% (2017: 0.00%)				
	Media: 0.00% (2017: 0.00%)			24,237	Nucor Corp Com USD0.40	1,293,139	0.50		
125	Tamedia AG Com CHF10.00	11,323	0.00		Miscellaneous Manufacturing: 0.00% (2017: 0.63%)				
	Pharmaceuticals: 0.43% (2017: 0.06%)				Packaging & Containers: 0.50% (2017: 0.00%)				
601	Novartis AG Com CHF0.50	48,313	0.02	14,888	Packaging Corp of America Com USD0.01	1,286,239	0.50		
61	Roche Holding AG Com NPV	13,968	0.01		Pharmaceuticals: 1.16% (2017: 0.00%)				
9,268	Vifor Pharma AG Class A Com CHF0.01	1,008,696	0.40	60,607	Cardinal Health Inc Com NPV	2,934,935	1.16		
	Real Estate: 0.14% (2017: 0.07%)				Software: 0.00% (2017: 0.68%)				
239	Allreal Holding AG Com CHF50.00	33,563	0.01		Total United States	19,700,908	7.72		
30	Intershop Holding AG Class A Com CHF10.00	12,806	0.00		Total equities	254,731,097	99.77		
3,952	PSP Swiss Property AG Com CHF0.10	338,439	0.13		Outperformance swaps**:	0.24% (2017: -0.15%)			
	Retail: 0.00% (2017: 0.23%)								
47	Valora Holding AG Com CHF1.00	9,969	0.00		Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
	Software: 0.01% (2017: 0.01%)				J.P. Morgan Securities plc	EUR	29/11/2019	48,761	0.02
122	Temenos AG Com CHF5.00	13,337	0.01		Morgan Stanley & Co. International plc	EUR	10/12/2021	378,916	0.15
	Telecommunications: 0.30% (2017: 0.02%)				Société Générale	EUR	28/02/2019	500,129	0.19
1,791	Swisscom AG Com CHF1.00	758,653	0.30		Fair value outperformance swaps gains			927,806	0.36
	Transportation: 0.32% (2017: 0.00%)								
508	Ceva Logistics AG Class A Com NPV	13,401	0.01		Goldman Sachs International	EUR	24/02/2022	(323,876)	(0.12)
6,668	Kuehne + Nagel International AG Com CHF1.00	827,965	0.31		Fair value outperformance swaps losses			(323,876)	(0.12)
	Total Switzerland	42,032,244	16.46		Fair value outperformance swaps			603,930	0.24
	United States: 7.72% (2017: 2.87%)								
	Banks: 0.67% (2017: 0.00%)								
69,510	Fifth Third Bancorp Com NPV	1,714,651	0.67						
	Biotechnology: 0.00% (2017: 0.35%)								
	Chemicals: 1.32% (2017: 0.00%)								
23,637	Air Products & Chemicals Inc Com USD1.00	3,358,342	1.32						
	Commercial Services: 1.19% (2017: 0.17%)								
39,524	Total System Services Inc Com USD0.10	3,049,866	1.19						
	Computers: 0.59% (2017: 0.17%)								
37,374	Western Digital Corp Com USD0.01	1,498,261	0.59						

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Schedule of investments (continued)

As at 30 November 2018

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	255,335,027	100.01
Cash and cash equivalents*	85	0.00
Other net liabilities	(22,401)	(0.01)
Net assets attributable to holders of redeemable participating shares	255,312,711	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 172,053,416.

Combined notional values of outperformance swap losses 83,558,783.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.34
Other assets.	5.69
	100.00

Invesco MSCI Japan UCITS ETF

(formerly known as Source MSCI Japan UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(782,156)	4,521,375
Total investment (expense)/income		(782,156)	4,521,375
Operating expenses	4	(33,285)	(88,329)
Net (expense)/income		(815,441)	4,433,046
(Loss)/profit for the financial year		(815,441)	4,433,046
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(815,441)	4,433,046

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	11,889,606	16,940,673
Loans and receivables			
Cash and cash equivalents	5	101	195
Debtors	6	834,464	329,821
Total Current Assets		12,724,171	17,270,689
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(15,845)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(834,821)	(333,613)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(834,821)	(349,458)
Net Assets Attributable to Holders of Redeemable Shares		11,889,350	16,921,231

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		16,921,231	30,307,707
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(815,441)	4,433,046
Amounts received on issue of Redeemable Shares		1,260,700	3,962,427
Amounts paid on redemption of Redeemable Shares		(5,477,140)	(21,781,949)
Decrease in Net Assets resulting from Share transactions		(4,216,440)	(17,819,522)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	11,889,350	16,921,231

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		249,583,255	312,432,273
Purchase of investments		(245,340,243)	(294,522,134)
Management fees paid		(34,490)	(90,567)
Net cash inflow from operating activities		4,208,522	17,819,572
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,260,700	3,962,427
Payments of redemption of Redeemable Shares		(5,477,140)	(21,781,949)
Net cash outflow from financing activities		(4,216,440)	(17,819,522)
Net (decrease)/increase in cash and cash equivalents		(7,918)	50
Cash and cash equivalents at beginning of the financial year		195	145
Exchange gains on cash and cash equivalents		7,824	-
Cash and cash equivalents at the end of the financial year	5	101	195

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

The Reference Index is an equity Reference Index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year to 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 (the MSCI Japan TR Net Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
2,606.275448	6,493.93	6,428.99	(169,249.76)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 118,898.20 (30 November 2017: USD 169,249.76).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	330,861	-	330,861
Accrued expenses	-	2,752	2,752
Net assets attributable to holders of Redeemable Shares	16,921,231	-	16,921,231
Total financial liabilities	17,252,092	2,752	17,254,844

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	15,845	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	16,846,110	-	-
- Derivatives	-	94,563	-
Total assets	16,846,110	94,563	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	15,845	-
Total liabilities	-	15,845	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(630,426)	6,275,550
Realised gains/(losses) on outperformance swaps*	499,893	(2,577,513)
Net currency gains	7,824	-
Net change in realised (depreciation)/appreciation on investments	(614,396)	552,336
Net change in realised (depreciation)/appreciation on outperformance swaps	(45,051)	271,002
	(782,156)	4,521,375

* Realised losses on outperformance swaps include an amount of USD 8,088 relating to swap fees (30 November 2017: USD 11,086).

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	33,285	88,329
	33,285	88,329

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	101	195
	101	195

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	834,464	329,821
	834,464	329,821

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	1,547	2,752
Purchase of securities awaiting settlement	833,274	330,861
	834,821	333,613

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	272,844	604,848
Issued during financial year	20,000	70,000
Redeemed during financial year	(88,384)	(402,004)
Total number of		
Redeemable Shares in issue at		
end of financial year	204,460	272,844

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	11,889,350	16,921,231	30,307,707
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	58.1500	62.0180	50.1080

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.72% (2017: 99.56%)				Environmental Control: 0.00% (2017: 0.10%)		
	Austria: 0.77% (2017: 0.00%)				Food: 1.09% (2017: 0.00%)		
	Electric: 0.06% (2017: 0.00%)				Forest Products & Paper: 0.93% (2017: 0.00%)		
446	EVN AG Class A Com NPV	7,110	0.06	1,862	Kesko Oyj Class B Com NPV	108,491	0.91
	Machinery-Diversified: 0.37% (2017: 0.00%)			6,862	Raisio Oyj Com NPV	21,405	0.18
906	ANDRITZ AG Class A Com NPV	43,618	0.37		Hand/Machine Tools: 0.00% (2017: 0.29%)		
	Oil & Gas Services: 0.34% (2017: 0.00%)				Insurance: 0.29% (2017: 0.07%)		
485	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	40,582	0.34	5,945	Stora Enso Oyj Com EUR1.70	75,760	0.64
	Telecommunications: 0.00% (2017: 0.34%)			426	Stora Enso Oyj Com EUR1.70	5,458	0.05
Total Austria		91,310	0.77	1,046	UPM-Kymmene Oyj Com NPV	27,867	0.24
	Belgium: 1.05% (2017: 2.14%)				Miscellaneous Manufacturing: 0.43% (2017: 0.00%)		
	Beverages: 0.00% (2017: 1.08%)				Oil & Gas: 0.00% (2017: 0.29%)		
	Chemicals: 0.00% (2017: 0.30%)				Pharmaceuticals: 0.00% (2017: 0.75%)		
	Electronics: 1.03% (2017: 0.00%)				Telecommunications: 0.25% (2017: 3.38%)		
1,093	Barco NV Com NPV	122,394	1.03	1,632	DNA Oyj Com NPV	30,138	0.25
	Holding Companies-Diversified: 0.00% (2017: 0.36%)				Total Finland	416,336	3.51
	Investment Companies: 0.02% (2017: 0.00%)				Germany: 5.75% (2017: 20.64%)		
61	KBC Ancora Com NPV	2,826	0.02		Airlines: 0.00% (2017: 0.13%)		
	Miscellaneous Manufacturing: 0.00% (2017: 0.06%)				Apparel: 0.00% (2017: 0.08%)		
	Telecommunications: 0.00% (2017: 0.34%)				Auto Manufacturers: 0.87% (2017: 2.47%)		
Total Belgium		125,220	1.05		Auto Parts & Equipment: 0.09% (2017: 0.11%)		
	Denmark: 0.50% (2017: 4.47%)				Banks: 0.05% (2017: 0.31%)		
	Banks: 0.20% (2017: 0.00%)				Chemicals: 1.03% (2017: 3.13%)		
	Biotechnology: 0.00% (2017: 0.70%)				Commercial Services: 0.07% (2017: 0.00%)		
	Home Furnishings: 0.07% (2017: 0.00%)						
1,167	Danske Bank A/S Com DKK10.00	23,264	0.20	81	Sixt SE Com NPV	7,777	0.07
	Machinery-Diversified: 0.00% (2017: 0.06%)						
	Pharmaceuticals: 0.00% (2017: 3.40%)						
	Telecommunications: 0.23% (2017: 0.00%)						
425	Bang & Olufsen A/S Com DKK10.00	8,524	0.07				
	Transportation: 0.00% (2017: 0.31%)						
	Total Denmark	59,670	0.50				
	Finland: 3.51% (2017: 8.01%)						
	Commercial Services: 0.09% (2017: 0.00%)						
549	Cramo Oyj Com NPV	10,188	0.09				
	Electric: 0.43% (2017: 2.04%)						
2,450	Fortum Oyj Com EUR3.40	51,070	0.43				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Computers: 0.00% (2017: 0.08%)				Luxembourg: 0.62% (2017: 7.19%)		
	Electric: 0.00% (2017: 0.13%)				Iron/Steel: 0.00% (2017: 6.91%)		
	Electrical Components & Equipment: 0.01% (2017: 0.00%)				Machinery-Diversified: 0.19% (2017: 0.28%)		
21	Varta AG Class A Com NPV	650	0.01	318	Stabilus SA Com EUR0.01	22,864	0.19
	Energy-Alternate Sources: 0.43% (2017: 0.00%)				Real Estate: 0.43% (2017: 0.00%)		
5,221	Nordex SE Com NPV	51,253	0.43	2,169	Grand City Properties SA Com EUR0.10	51,082	0.43
	Engineering & Construction: 0.00% (2017: 0.46%)				Total Luxembourg	73,946	0.62
	Hand/Machine Tools: 0.00% (2017: 0.29%)				Netherlands: 3.35% (2017: 5.52%)		
	Healthcare-Products: 0.04% (2017: 0.00%)				Banks: 0.00% (2017: 1.07%)		
63	Carl Zeiss Meditec AG Class B Com NPV	4,351	0.04		Beverages: 0.24% (2017: 0.00%)		
	Healthcare-Services: 0.07% (2017: 0.93%)			327	Heineken Holding NV Com EUR1.60	28,861	0.24
317	Rhoen-Klinikum AG Class A Com NPV	7,982	0.07		Chemicals: 0.11% (2017: 0.00%)		
	Household Products/Wares: 0.30% (2017: 0.00%)			157	Akzo Nobel NV Com EUR2.00	13,172	0.11
341	Henkel AG & Co KGaA Com NPV	35,212	0.30		Commercial Services: 0.60% (2017: 0.00%)		
	Insurance: 0.00% (2017: 1.52%)			5,721	Brunel International NV Com EUR0.03	71,254	0.60
	Internet: 0.00% (2017: 0.08%)				Cosmetics/Personal Care: 0.00% (2017: 1.20%)		
	Iron/Steel: 0.30% (2017: 2.67%)				Diversified Financial Services: 0.10% (2017: 0.00%)		
1,114	Salzgitter AG Class A Com NPV	35,746	0.30	462	Van Lanschot Kempen NV EUR1.00	11,927	0.10
	Machinery-Diversified: 0.00% (2017: 0.56%)				Electrical Components & Equipment: 0.00% (2017: 0.20%)		
	Metal Fabricate/Hardware: 0.21% (2017: 0.00%)				Electronics: 0.00% (2017: 1.10%)		
451	Aurubis AG Class A Com NPV	24,552	0.21		Health-Products: 0.00% (2017: 0.81%)		
	Miscellaneous Manufacturing: 0.00% (2017: 1.09%)				Media: 0.30% (2017: 0.00%)		
	Packaging & Containers: 0.13% (2017: 0.00%)			598	Wolters Kluwer NV Com EUR0.12	36,102	0.30
214	Gerresheimer AG Class A Com NPV	15,241	0.13		Metal Fabricate/Hardware: 1.56% (2017: 0.00%)		
	Pharmaceuticals: 0.00% (2017: 1.34%)			4,194	AMG Advanced Metallurgical Group NV Com EUR0.02	185,767	1.56
	Real Estate: 0.45% (2017: 0.09%)				Semiconductors: 0.44% (2017: 1.03%)		
1,823	TAG Immobilien AG Class A Com NPV	43,635	0.37	2,382	BE Semiconductor Industries NV Com EUR0.01	51,648	0.44
368	TLG Immobilien AG Class A Com NPV	10,058	0.08		Transportation: 0.00% (2017: 0.11%)		
	Retail: 0.14% (2017: 0.00%)				Total Netherlands	398,731	3.35
283	Fielmann AG Class A Com NPV	17,736	0.14		Norway: 13.05% (2017: 3.13%)		
	Semiconductor: 0.00% (2017: 2.75%)				Banks: 0.27% (2017: 0.28%)		
	Software: 0.41% (2017: 1.32%)			1,849	DNB ASA Com NOK10.00	31,701	0.27
471	SAP SE Com NPV	48,487	0.41		Food: 4.63% (2017: 0.25%)		
	Telecommunications: 1.15% (2017: 1.10%)			16,015	Austevoll Seafood ASA Com NOK0.50	220,775	1.86
6,176	Deutsche Telekom AG Com NPV	108,283	0.91	1,558	Norway Royal Salmon ASA Com NOK1.00	35,784	0.30
	Telefonica Deutschland Holding AG Com NPV	28,735	0.24	35,607	Orkla ASA Com NOK1.25	293,854	2.47
	Total Germany	683,028	5.75				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Insurance: 2.68% (2017: 0.00%)				Food: 0.28% (2017: 0.04%)			
320	Gjensidige Forsikring ASA Com NOK2.00	4,988	0.04	2,289	AAK AB Com NPV	33,224	0.28
40,037	Storebrand ASA Com NOK5.00	313,567	2.64	Forest Products & Paper: 0.00% (2017: 0.09%)			
Media: 2.75% (2017: 0.00%)				Hand/Machine Tools: 0.00% (2017: 0.43%)			
9,051	Schibsted ASA Class A Com NOK0.50	327,501	2.75	Healthcare-Products: 3.39% (2017: 0.00%)			
Mining: 0.00% (2017: 1.77%)				3,162	Cellavision AB Class A Com SEK0.15	77,824	0.65
Oil & Gas: 0.01% (2017: 0.83%)				567	Elektta AB Class B Com SEK0.50	6,831	0.06
892	DNO ASA Com NOK0.25	1,496	0.01	30,896	Getinge AB Class B Com SEK0.50	319,107	2.68
Oil & Gas Services: 2.71% (2017: 0.00%)				Holding Companies-Diversified: 0.00% (2017: 0.23%)			
11,506	TGS NOPEC Geophysical Co ASA Com NOK0.25	321,378	2.71	Housewares: 0.00% (2017: 0.10%)			
Total Norway				Investment Companies: 0.00% (2017: 0.89%)			
		1,551,044	13.05	Iron/Steel: 3.40% (2017: 0.29%)			
Portugal: 0.43% (2017: 0.93%)				Food: 0.43% (2017: 0.00%)			
4,320	Jeronimo Martins SGPS SA Com EUR1.00	51,555	0.43	36,496	SSAB AB Class A Com SEK8.80	130,528	1.10
Oil & Gas: 0.00% (2017: 0.93%)				94,459	SSAB AB Class B Com SEK8.80	273,898	2.30
Total Portugal				Mining: 0.00% (2017: 0.04%)			
		51,555	0.43	Miscellaneous Manufacturing: 3.09% (2017: 0.00%)			
Spain: 0.91% (2017: 0.48%)				1,549	Alfa Laval AB Class A Com SEK2.84	33,325	0.28
Food: 0.00% (2017: 0.27%)				19,597	Trelleborg AB Class B Com SEK25.00	334,401	2.81
Oil & Gas: 0.91% (2017: 0.00%)				Pharmaceuticals: 2.46% (2017: 0.00%)			
6,251	Repsol SA Com EUR1.00	107,935	0.91	13,527	Swedish Orphan Biovitrum AB Class A Com SEK0.55	292,207	2.46
Retail: 0.00% (2017: 0.21%)				Oil & Gas: 0.27% (2017: 0.00%)			
Total Spain				1,227	Lundin Petroleum AB Class A Com SEK0.01	32,289	0.27
		107,935	0.91	Real Estate: 1.28% (2017: 0.25%)			
Sweden: 15.74% (2017: 5.43%)				21,950	Kungsleden AB Class A Com SEK0.42	152,425	1.28
Agriculture: 0.23% (2017: 0.00%)				Retail: 0.69% (2017: 0.00%)			
705	Swedish Match AB Class A Com SEK1.98	27,530	0.23	8,587	Bilia AB Class A Com SEK2.50	81,755	0.69
Aerospace/Defense: 0.00% (2017: 0.33%)				Telecommunications: 0.00% (2017: 0.93%)			
Apparel: 0.00% (2017: 0.09%)				Total Sweden			
Auto Manufacturers: 0.11% (2017: 0.28%)						1,871,951	15.74
947	Volvo AB Class B Com SEK1.20	13,173	0.11	Switzerland: 31.42% (2017: 33.18%)			
Auto Parts & Equipment: 0.02% (2017: 0.00%)				Advertising: 0.00% (2017: 0.08%)			
226	Mekonomen AB Class A Com SEK2.50	2,352	0.02	Banks: 5.27% (2017: 0.05%)			
Banks: 0.00% (2017: 0.32%)				46,431	UBS Group AG Com CHF0.10	626,993	5.27
Commercial Services: 0.23% (2017: 0.94%)				Building Materials: 0.00% (2017: 0.78%)			
3,548	AcadeMedia AB Class A Com SEK1.00	17,348	0.15	Chemicals: 4.36% (2017: 0.00%)			
1,203	Coor Service Management Holding AB Com SEK1.00	9,517	0.08	10,640	Clariant AG Com CHF3.70	210,543	1.77
Engineering & Construction: 0.29% (2017: 0.18%)				574	EMS-Chemie Holding AG Com CHF0.01	308,151	2.59
1,810	JM AB Class A Com SEK1.00	34,217	0.29				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Commercial Services: 0.00% (2017: 1.91%)				United States: 22.62% (2017: 8.43%)		
	Computers: 0.00% (2017: 1.50%)				Banks: 2.21% (2017: 0.00%)		
	Diversified Financial Services: 7.49% (2017: 2.52%)			4,839	US Bancorp Com USD0.01	263,531	2.21
21,713	GAM Holding AG Class A Com CHF0.05	114,067	0.96		Electric: 3.38% (2017: 0.00%)		
15,519	Julius Baer Group Ltd Com CHF0.02	626,288	5.27	7,653	Xcel Energy Inc Com USD2.50	401,400	3.38
2,784	Swissquote Group Holding SA Com CHF0.20	132,743	1.12		Health-Products: 0.00% (2017: 0.85%)		
64	VZ Holding AG Class A Com CHF0.25	17,099	0.14	2,840	Centene Corp Com USD0.001	403,990	3.40
	Electrical Components & Equipment: 0.45% (2017: 0.00%)				Healthcare-Services: 3.40% (2017: 0.00%)		
214	Burkhalter Holding AG Com CHF0.04	16,960	0.14		Home Builders: 3.34% (2017: 0.00%)		
528	Huber + Suhner AG Com CHF0.25	37,354	0.31	14,960	PulteGroup Inc Com USD0.01	396,739	3.34
	Electronics: 0.21% (2017: 0.00%)				Internet: 3.29% (2017: 4.91%)		
228	ALSO Holding AG Com CHF1.00	25,461	0.21	207	Booking Holdings Inc Com USD0.008	391,619	3.29
185	Orior AG Com CHF4.00	15,383	0.13		Pipelines: 1.25% (2017: 0.00%)		
	Hand/Machine Tools: 0.00% (2017: 0.62%)			8,737	Kinder Morgan Inc/DE Com USD0.01	149,141	1.25
	Healthcare-Products: 0.10% (2017: 2.65%)				Retail: 2.33% (2017: 0.00%)		
60	Tecan Group AG Com CHF0.10	12,320	0.10	4,909	Foot Locker Inc Com USD0.01	276,868	2.33
	Insurance: 2.66% (2017: 4.52%)				Software: 3.42% (2017: 0.00%)		
2,151	Baloise Holding AG Com CHF0.10	315,972	2.66	4,423	Synopsys Inc Com USD0.01	406,651	3.42
	Investment Companies: 2.65% (2017: 0.00%)				Transportation: 0.00% (2017: 2.68%)		
4,550	Pargesa Holding SA Class B Com CHF20.00	314,837	2.65		Total United States	2,689,939	22.62
	Iron/Steel: 0.00% (2017: 0.19%)				Total equities	11,855,939	99.72
	Machinery-Diversified: 2.98% (2017: 0.42%)						
6	Interroll Holding AG Com CHF1.00	10,615	0.09		Outperformance swaps**:	0.28% (2017: 0.47%)	
4	Komax Holding AG Com CHF0.10	1,031	0.01				
29,254	OC Oerlikon Corp AG Com CHF1.00	342,787	2.88				
	Metal Fabricate/Hardware: 0.00% (2017: 0.20%)						
	Packaging & Containers: 0.00% (2017: 0.03%)						
	Pharmaceuticals: 2.64% (2017: 8.63%)						
16,108	Idorsia Ltd Com CHF0.05	306,090	2.58				
73	Novartis AG Com CHF0.50	6,644	0.06				
	Real Estate: 0.00% (2017: 0.54%)						
	Retail: 0.00% (2017: 1.40%)						
	Telecommunications: 2.48% (2017: 0.39%)						
3,359	Sunrise Communications Group AG Com NPV	293,936	2.48				
	Total Switzerland	3,735,274	31.42				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	12,961	0.11
J.P. Morgan Securities plc	USD	29/11/2019	8,818	0.10
Morgan Stanley & Co. International plc	USD	10/12/2021	11,888	0.07
Fair value outperformance swaps gains			33,667	0.28
Fair value outperformance swaps			33,667	0.28

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Schedule of investments (continued)

As at 30 November 2018

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	11,889,606	100.00
Cash and cash equivalents*	101	0.00
Other Net liabilities	(357)	0.00
Net assets attributable to holders of redeemable participating shares	11,889,350	100.00

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

**These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI Japan 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 11,743,465.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.18
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.26
Other assets.	6.56
	100.00

Invesco MSCI World UCITS ETF

(formerly known as Source MSCI World UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,317,156	165,514,653
Total investment income		4,317,156	165,514,653
Operating expenses	4	(1,461,918)	(1,499,536)
Net income		2,855,238	164,015,117
Profit for the financial year		2,855,238	164,015,117
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,855,238	164,015,117

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	739,988,974	905,790,278
Loans and receivables			
Cash and cash equivalents	5	242	203
Debtors	6	103,512,560	68,883,933
Total Current Assets		843,501,776	974,674,414
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,894,423)	(1,181,938)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(103,592,762)	(68,953,550)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(105,487,185)	(70,135,488)
Net Assets Attributable to Holders of Redeemable Shares		738,014,591	904,538,926

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		904,538,926	603,161,257
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		2,855,238	164,015,117
Amounts received on issue of Redeemable Shares		96,515,215	276,160,997
Amounts paid on redemption of Redeemable Shares		(265,894,788)	(138,798,445)
(Decrease)/increase in Net Assets resulting from Share transactions		(169,379,573)	137,362,552
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	738,014,591	904,538,926

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		17,611,434,406	11,682,660,031
Purchase of investments		(17,440,567,590)	(11,818,527,368)
Management fees paid		(1,451,379)	(1,495,037)
Net cash inflow/(outflow) from operating activities		169,415,437	(137,362,374)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		96,515,215	276,160,997
Payments of redemption of Redeemable Shares		(265,894,788)	(138,798,445)
Net cash (outflow)/inflow from financing activities		(169,379,573)	137,362,552
Net increase in cash and cash equivalents		35,864	178
Cash and cash equivalents at beginning of the financial year		203	25
Exchange losses on cash and cash equivalents		(35,825)	
Cash and cash equivalents at the end of the financial year	5	242	203

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

The Reference Index is a free float adjusted market capitalisation weighted Reference Index that is designed to measure the performance of the global equities market.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year ended to 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 (the MSCI World TR Net Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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	
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.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
153,180.783477	5,905.50	5,846.44	(9,046,085.04)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 7,380,947.07 (30 November 2017: USD 9,046,085.04).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	68,883,974	-	68,883,974
Accrued expenses	-	69,576	69,576
Net assets attributable to holders of Redeemable Shares	904,538,926	-	904,538,926
Total financial liabilities	973,422,900	69,576	973,492,476

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,181,938	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	905,790,278	-	-
Total assets	905,790,278	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,181,938	-
Total liabilities	-	1,181,938	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	38,445,081	256,501,239
Realised losses on outperformance swaps	(11,878,020)	(113,898,445)
Net currency losses	(35,825)	-
Net change in unrealised (depreciation)/appreciation on investments	(21,650,968)	25,325,944
Net change in unrealised depreciation on outperformance swaps	(563,112)	(2,414,085)
	4,317,156	165,514,653

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	1,461,918	1,499,536
	1,461,918	1,499,536

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	242	203
	242	203

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	103,512,560	68,883,933
	103,512,560	68,883,933

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	80,115	69,576
Purchase of securities awaiting settlement	103,512,647	68,883,974
	103,592,762	68,953,550

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	15,851,795	13,072,481
Issued during financial year	1,629,860	5,496,880
Redeemed during financial year	(4,576,089)	(2,717,566)
Total number of Redeemable Shares in issue at end of financial year		
	12,905,566	15,851,795

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	738,014,591	904,538,926	603,161,257
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	57.1858	57.0622	46.1398

11. Collateral

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

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11. Collateral (continued)

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

The following security was pledged by the Fund as at 30 November 2017 to Goldman Sachs International.

As at 30 November 2017	Counterparty	Holding	Fair Value USD
Zimmer Biomet Holdings Inc Com USD0.01	Goldman Sachs	(13,684)	(1,343,898)
			(1,343,898)

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.25% (2017: 100.14%)			7,940	Sydbank A/S Com DKK10.00	195,868	0.03
	Austria: 0.08% (2017: 0.10%)				Beverages: 0.71% (2017: 0.11%)		
	Engineering & Construction: 0.08% (2017: 0.00%)			39,149	Carlsberg A/S Class B Com DKK20.00	4,335,766	0.59
4,540	Flughafen Wien AG Class A Com NPV	176,316	0.02	12,103	Royal Unibrew A/S Com DKK2.00	876,593	0.12
11,636	Strabag SE Class B Com NPV	413,032	0.06		Biotechnology: 0.00% (2017: 0.01%)		
	Packaging & Containers: 0.00% (2017: 0.10%)				Building Materials: 0.00% (2017: 0.00%)		
	Total Austria	589,348	0.08	57	Rockwool International A/S Class B Com DKK10.00	14,831	0.00
	Belgium: 0.56% (2017: 0.46%)				Commercial Services: 0.00% (2017: 0.01%)		
	Banks: 0.00% (2017: 0.05%)				Electronics: 0.00% (2017: 0.08%)		
	Beverages: 0.16% (2017: 0.32%)				Energy-Alternate Sources: 0.09% (2017: 0.00%)		
15,124	Anheuser-Busch InBev SA/NV Com NPV	1,158,277	0.16	8,658	Vestas Wind Systems A/S Com DKK1.00	646,257	0.09
101,852	Recticel SA Com NPV	763,431	0.10		Engineering & Construction: 0.14% (2017: 0.00%)		
	Electric: 0.05% (2017: 0.05%)			34,984	Per Aarsleff Holding A/S Com DKK2.00	1,043,459	0.14
5,119	Elia System Operator SA/NV Com NPV	341,384	0.05		Healthcare-Products: 0.00% (2017: 0.10%)		
	Electronics: 0.02% (2017: 0.00%)				Insurance: 0.01% (2017: 0.00%)		
1,577	Barco NV Com NPV	176,592	0.02	11,979	Alm Brand A/S Com DKK10.00	95,048	0.01
	Holding Companies-Diversified: 0.04% (2017: 0.00%)				Pharmaceuticals: 0.00% (2017: 0.34%)		
4,429	Financiere de Tubize SA Com NPV	299,380	0.04	5	H Lundbeck A/S Com DKK5.00	205	0.00
	Insurance: 0.16% (2017: 0.00%)				Transportation: 0.20% (2017: 0.00%)		
23,350	Ageas Com NPV	1,127,318	0.16	4	Dfds A/S Com DKK20.00	150	0.00
	Investment Companies: 0.03% (2017: 0.00%)			19,708	DSV A/S Com DKK1.00	1,508,134	0.20
4,197	KBC Ancora Com NPV	194,454	0.03		Telecommunications: 0.09% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (2017: 0.00%)			17,231	GN Store Nord A/S Com DKK4.00	602,042	0.09
109	AGFA-Gevaert NV Com NPV	469	0.00		Total Denmark	13,000,070	1.77
	Pharmaceuticals: 0.00% (2017: 0.00%)				Finland: 2.01% (2017: 1.67%)		
7,152	Oxurion NV Com NPV	30,367	0.00		Auto Parts & Equipment: 0.01% (2017: 0.24%)		
	Semiconductors: 0.00% (2017: 0.04%)			2,525	Nokian Renkaat Oyj Com NPV	80,822	0.01
	Total Belgium	4,091,672	0.56		Computers: 0.02% (2017: 0.00%)		
	Canada: 0.40% (2017: 0.00%)			5,608	Tieto Oyj Com NPV	161,789	0.02
	Pharmaceuticals: 0.40% (2017: 0.00%)				Electric: 0.13% (2017: 0.27%)		
120,343	Bausch Health Cos Inc Com NPV	2,930,352	0.40	45,738	Fortum Oyj Com EUR3.40	953,396	0.13
	Total Canada	2,930,352	0.40		Food: 0.10% (2017: 0.00%)		
	Denmark: 1.77% (2017: 0.65%)			11,921	Kesko Oyj Class B Com NPV	694,584	0.10
	Banks: 0.53% (2017: 0.00%)				Forest Products & Paper: 0.95% (2017: 0.57%)		
21,766	Danske Bank A/S Com DKK10.00	433,907	0.06	17,561	Stora Enso Oyj Com EUR1.70	223,788	0.03
5	Jyske Bank A/S Com DKK10.00	196	0.00	255,127	UPM-Kymmene Oyj Com NPV	6,797,054	0.92
59,462	Ringkjoebing Landbobank A/S Com DKK1.00	3,247,614	0.44		Insurance: 0.50% (2017: 0.00%)		
				83,033	Sampo Oyj Class A Com NPV	3,706,977	0.50
					Leisure Time: 0.01% (2017: 0.00%)		
				2,730	Amer Sports Oyj Com NPV	102,221	0.01

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Machinery-Diversified: 0.14% (2017: 0.01%)				Electric: 0.18% (2017: 1.23%)			
35,074	Metso Oyj Com NPV	999,565	0.14	126,738	E.ON SE Com NPV	1,292,210	0.18
Media: 0.01% (2017: 0.00%)				Electrical Components & Equipment: 0.12% (2017: 0.08%)			
9,305	Sanoma Oyj Com NPV	96,032	0.01	5	Innogy SE Com NPV	210	0.00
Pharmaceuticals: 0.14% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.14%)			
30,764	Orion Oyj Class B Com EURO.65	1,026,863	0.14	18,537	OSRAM Licht AG Class A Com NPV	849,405	0.12
Real Estate: 0.00% (2017: 0.16%)				Hand/Machine Tools: 0.00% (2017: 0.00%)			
Telecommunications: 0.00% (2017: 0.42%)				Healthcare-Products: 0.22% (2017: 0.06%)			
11	Nokia Oyj Com NPV	60	0.00	3	Carl Zeiss Meditec AG Class B Com NPV	207	0.00
Total Finland				Healthcare-Services: 0.19% (2017: 0.49%)			
		14,843,151	2.01	152	DMG Mori AG Class A Com NPV	7,521	0.00
Germany: 7.89% (2017: 9.18%)				Home Furnishings: 0.00% (2017: 0.54%)			
Aerospace/Defense: 0.00% (2017: 0.16%)				Insurance: 2.36% (2017: 0.50%)			
Airlines: 0.15% (2017: 0.26%)				Internet: 1.18% (2017: 0.00%)			
46,096	Deutsche Lufthansa AG Com NPV	1,122,132	0.15	32,469	Rocket Internet SE Com NPV	830,109	0.11
Auto Manufacturers: 0.34% (2017: 1.40%)				Iron/Steel: 0.00% (2017: 0.00%)			
32	Bayerische Motoren Werke AG Class A Com EUR1.00	2,616	0.00	189,062	Scout24 AG Class A Com NPV	7,877,609	1.07
1,020	Daimler AG Com NPV	57,393	0.01	Leisure Time: 0.36% (2017: 0.00%)			
3,429	Porsche Automobil Holding SE Pref NPV	219,360	0.03	6	CTS Eventim AG & Co KGaA Com NPV	230	0.00
13,206	Volkswagen AG Pref NPV	2,226,426	0.30	185,630	TUI AG Class D Com NPV	2,660,874	0.36
Auto Parts & Equipment: 0.26% (2017: 0.18%)				Machinery-Diversified: 0.01% (2017: 0.00%)			
12,919	Continental AG Class A Com NPV	1,934,492	0.26	292	KSB SE & Co KGaA Pref NPV	102,822	0.01
3	Rheinmetall AG Class A Com NPV	278	0.00	104	Pfeiffer Vacuum Technology AG Com NPV	14,578	0.00
Banks: 0.00% (2017: 0.16%)				Media: 0.15% (2017: 0.00%)			
Biotechnology: 0.19% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 0.32%)			
11,986	MorphoSys AG Class A Com NPV	1,369,329	0.19	Pharmaceuticals: 0.15% (2017: 0.52%)			
Building Materials: 0.01% (2017: 0.09%)							
2,049	Surteco Group SE Com NPV	51,852	0.01	15,294	Bayer AG Com NPV	1,118,308	0.15
Chemicals: 0.36% (2017: 2.09%)							
16,358	BASF SE Com NPV	1,192,219	0.16				
6	Brenntag AG Class A Com NPV	277	0.00				
1,463	Evonik Industries AG Class A Com NPV	39,341	0.01				
11,677	K+S AG Com NPV	204,996	0.03				
21,744	Lanxess AG Class A Com NPV	1,192,083	0.16				
Commercial Services: 0.19% (2017: 0.09%)							
8,615	Amadeus Fire AG Class A Com NPV	919,834	0.12				
20,855	Hamburger Hafen und Logistik AG Com NPV	457,149	0.06				
672	Wirecard AG Class A Com NPV	101,538	0.01				
Computers: 0.00% (2017: 0.02%)							
110	Bechtle AG Class A Com NPV	8,799	0.00				

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Real Estate: 0.32% (2017: 0.00%)				Real Estate: 0.35% (2017: 0.00%)			
11,408	ADLER Real Estate AG Class A Com NPV	195,042	0.03	7,070	ADO Properties SA Com NPV	384,080	0.05
45,337	Deutsche Wohnen SE Com NPV	2,173,432	0.29	257,883	Aroundtown SA Com EUR0.01	2,205,970	0.30
Semiconductors: 0.11% (2017: 0.30%)				Total Luxembourg 2,608,168 0.35			
8,085	Siltronic AG Class A Com NPV	730,509	0.10	Netherlands: 2.16% (2017: 0.70%)			
3,644	SUESS MicroTec SE Com NPV	41,177	0.01	Agriculture: 0.16% (2017: 0.00%)			
Software: 0.36% (2017: 0.47%)				117,145	ForFarmers NV Com NPV	1,148,640	0.16
713	Nemetschek SE Com NPV	86,461	0.01	Auto Parts & Equipment: 0.03% (2017: 0.00%)			
14,149	Nexus AG Class A Com NPV	403,709	0.05	9,065	Kendrion NV Com EUR2.00	232,989	0.03
21,664	SAP SE Com NPV	2,230,183	0.30	Banks: 0.70% (2017: 0.00%)			
Telecommunications: 0.19% (2017: 0.08%)				427,685	ING Groep NV Com EUR0.01	5,173,688	0.70
69,125	Deutsche Telekom AG Com NPV	1,211,961	0.17	Biotechnology: 0.00% (2017: 0.00%)			
35,460	Telefonica Deutschland Holding AG Com NPV	143,615	0.02	3	Argenx SE Com NPV	292	0.00
Transportation: 0.49% (2017: 0.00%)				Chemicals: 0.03% (2017: 0.02%)			
113,657	Deutsche Post AG Com NPV	3,618,711	0.49	2,435	Koninklijke DSM NV Com EUR1.50	215,710	0.03
Total Germany 58,283,957 7.89				Commercial Services: 0.00% (2017: 0.24%)			
Guernsey: 0.26% (2017: 0.00%)				5,557	Ordina NV Com EUR0.10	9,501	0.00
Computers: 0.26% (2017: 0.00%)				Diversified Financial Services: 0.03% (2017: 0.00%)			
30,020	Amdocs Ltd Com GBP0.01	1,948,598	0.26	46,323	BinckBank NV Com EUR0.10	230,252	0.03
Total Guernsey 1,948,598 0.26				Food: 0.15% (2017: 0.27%)			
Ireland: 1.40% (2017: 0.00%)				43,329	Koninklijke Ahold Delhaize NV Com EUR0.01	1,113,891	0.15
Computers: 0.84% (2017: 0.00%)				Media: 0.82% (2017: 0.00%)			
37,584	Accenture PLC Class A Com USD0.0000225	6,183,320	0.84	100,446	Wolters Kluwer NV Com EUR0.12	6,064,083	0.82
Healthcare-Products: 0.56% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 0.00%)			
42,254	Medtronic PLC Com USD0.10	4,121,033	0.56	4	Aalberts Industries NV Com EUR0.25	140	0.00
Total Ireland 10,304,353 1.40				Oil & Gas Services: 0.10% (2017: 0.00%)			
Israel: 0.00% (2017: 1.63%)				47,757	SBM Offshore NV Com EUR0.25	724,847	0.10
Computers: 0.00% (2017: 1.63%)				Retail: 0.00% (2017: 0.00%)			
Total Israel - -				14	GrandVision NV Com NPV	315	0.00
Liechtenstein: 0.24% (2017: 0.00%)				Semiconductors: 0.14% (2017: 0.01%)			
Banks: 0.24% (2017: 0.00%)				6,205	ASML Holding NV Com EUR0.09	1,047,519	0.14
26,447	Liechtensteinische Landesbank AG Com CHF5.00	1,773,102	0.24	Transportation: 0.00% (2017: 0.16%)			
Total Liechtenstein 1,773,102 0.24				Total Netherlands 15,961,867 2.16			
Luxembourg: 0.35% (2017: 0.13%)				Norway: 1.50% (2017: 0.45%)			
Machinery-Diversified: 0.00% (2017: 0.13%)				Banks: 0.75% (2017: 0.00%)			
252	Stabilus SA Com EUR0.01	18,118	0.00	52,676	DNB ASA Com NOK10.00	903,113	0.12
				434,550	SpareBank 1 SR-Bank ASA Com NOK25.00	4,672,173	0.63
				Chemicals: 0.01% (2017: 0.00%)			
				9,567	Borregaard ASA Com NOK1.00	87,850	0.01

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	Computers: 0.01% (2017: 0.00%)				Sweden: 9.29% (2017: 1.50%)		
11,734	Evry AS Class A Com NOK1.75	44,122	0.01		Aerospace/Defense: 0.00% (2017: 0.12%)		
	Engineering & Construction: 0.16% (2017: 0.00%)				Agriculture: 3.95% (2017: 0.00%)		
801,742	Kvaerner ASA Com NOK0.34	1,155,563	0.16	746,358	Swedish Match AB Class A Com SEK1.98	29,145,448	3.95
	Environmental Control: 0.00% (2017: 0.00%)				Apparel: 0.02% (2017: 0.00%)		
8	Tomra Systems ASA Com NOK1.00	217	0.00	31,723	New Wave Group AB Class B Com SEK3.00	177,418	0.02
	Food: 0.08% (2017: 0.00%)				Auto Manufacturers: 0.00% (2017: 0.28%)		
15	Austevoll Seafood ASA Com NOK0.50	207	0.00		Banks: 0.00% (2017: 0.25%)		
10,892	Salmar ASA Com NOK0.25	613,520	0.08		Computers: 0.00% (2017: 0.00%)		
	Insurance: 0.10% (2017: 0.00%)				KNOW IT AB Class A Com SEK1.00	7,552	0.00
97,594	Storebrand ASA Com NOK5.00	764,349	0.10		Cosmetics/Personal Care: 0.08% (2017: 0.00%)		
	Media: 0.09% (2017: 0.00%)				Essity AB Class B Com SEK3.35	593,409	0.08
18,606	Schibsted ASA Class A Com NOK0.50	673,240	0.09		Electronics: 0.01% (2017: 0.00%)		
	Mining: 0.21% (2017: 0.22%)				Opus Group AB Class A Com SEK0.02	104,036	0.01
326,557	Norsk Hydro ASA Com NOK1.10	1,537,275	0.21		Engineering & Construction: 0.00% (2017: 0.10%)		
	Oil & Gas: 0.05% (2017: 0.23%)				Peab AB Class A Com SEK5.35	186	0.00
13,284	Norwegian Energy Co ASA Com NOK10.00	339,695	0.05		Entertainment: 0.43% (2017: 0.00%)		
	Real Estate: 0.04% (2017: 0.00%)				Evolution Gaming Group AB Com EURO.02	1,893,907	0.26
16,302	Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	274,755	0.04		SkiStar AB Class A Com SEK0.50	1,235,413	0.17
	Total Norway	11,066,079	1.50		Food: 0.28% (2017: 0.00%)		
	Portugal: 0.03% (2017: 0.00%)				Hand/Machine Tools: 0.33% (2017: 0.00%)		
	Food: 0.02% (2017: 0.00%)				Sandvik AB Class A Com SEK1.20	2,415,318	0.33
8,632	Jeronimo Martins SGPS SA Com EUR1.00	103,014	0.02		Healthcare-Products: 0.20% (2017: 0.00%)		
	Oil & Gas: 0.01% (2017: 0.00%)				Elektta AB Class B Com SEK0.50	1,499,349	0.20
6,228	Galp Energia SGPS SA Com EUR1.00	102,355	0.01		Healthcare-Services: 0.10% (2017: 0.00%)		
	Total Portugal	205,369	0.03		Ambea AB Class A Com SEK0.02	740,253	0.10
	Singapore: 0.00% (2017: 0.58%)				Holding Companies-Diversified: 0.00% (2017: 0.10%)		
	Electronics: 0.00% (2017: 0.58%)				Investment Companies: 0.00% (2017: 0.23%)		
	Total Singapore	-	-		Housewares: 0.05% (2017: 0.00%)		
	Spain: 0.06% (2017: 0.00%)				Duni AB Class A Com SEK1.25	333,412	0.05
	Electric: 0.01% (2017: 0.00%)				Iron/Steel: 0.04% (2017: 0.00%)		
4,749	Red Electrica Corp SA Com EURO.50	102,245	0.01		SSAB AB Class B Com SEK8.80	264,457	0.04
	Gas: 0.03% (2017: 0.00%)				Lodging: 0.13% (2017: 0.00%)		
7,855	Enagas SA Com EUR1.50	215,853	0.03		Scandic Hotels Group AB Class A Com SEK0.25	961,735	0.13
	Oil & Gas: 0.01% (2017: 0.00%)				Machinery-Construction & Mining: 0.10% (2017: 0.00%)		
4,000	Repsol SA Com EUR1.00	69,067	0.01		90,743 Epiroc AB Class B Com SEK0.41	729,446	0.10
	Retail: 0.01% (2017: 0.00%)				Machinery-Diversified: 0.03% (2017: 0.00%)		
1,931	Industria de Diseno Textil SA Com EURO.03	59,229	0.01		13,705 Concentric AB Class A Com SEK2.20	189,136	0.03
	Total Spain	446,394	0.06				

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	Mining: 0.16% (2017: 0.07%)				Commercial Services: 0.18% (2017: 0.00%)		
54,054	Boliden AB Class A Com SEK2.11	1,211,020	0.16	26,256	Adecco Group AG Com CHF0.10	1,297,890	0.18
	Miscellaneous Manufacturing: 1.19% (2017: 0.01%)				Diversified Financial Services: 0.00% (2017: 0.35%)		
381,689	Alfa Laval AB Class A Com SEK2.84	8,211,612	1.11	3	Cembra Money Bank AG Class A Com CHF1.00	250	0.00
35,640	Trelleborg AB Class B Com SEK25.00	608,156	0.08	1	Partners Group Holding AG Class A Com CHF0.01	655	0.00
	Oil & Gas: 0.00% (2017: 0.00%)			4	Vontobel Holding AG Com CHF1.00	230	0.00
7	Lundin Petroleum AB Class A Com SEK0.01	184	0.00		Electric: 0.36% (2017: 0.00%)		
	Pharmaceuticals: 1.34% (2017: 0.00%)			38,878	BKW AG Class A Com NPV	2,641,533	0.36
17,068	BioGaia AB Class B Com SEK1.00	639,504	0.09		Electrical Components & Equipment: 0.04% (2017: 0.00%)		
425,553	Swedish Orphan Biovitrum AB Class A Com SEK0.55	9,192,704	1.25	3,423	Burkhalter Holding AG Com CHF0.04	271,278	0.04
	Real Estate: 0.35% (2017: 0.09%)			4	Huber + Suhner AG Com CHF0.25	283	0.00
30,422	Atrium Ljungberg AB Class B Com SEK2.50	521,457	0.07		Electronics: 0.02% (2017: 0.11%)		
12	Castellum AB Class A Com SEK0.50	210	0.00	254	Phoenix Mecano AG Class B Com CHF1.00	126,066	0.02
14,220	Catena AB Class A Com SEK4.40	323,427	0.04		Engineering & Construction: 0.00% (2017: 0.21%)		
8	Fastighets AB Balder Class B Com SEK1.00	221	0.00		Food: 0.97% (2017: 0.54%)		
112,298	Pandox AB Class A Com SEK2.50	1,803,954	0.24	12	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	964,227	0.13
55	Sagax AB Class D Com SEK1.75	198	0.00	5	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	34,122	0.00
18	Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00	62,934	Nestle SA Com CHF0.10	5,361,686	0.73
	Retail: 0.12% (2017: 0.00%)			9,610	Orior AG Com CHF4.00	799,110	0.11
100,714	Dustin Group AB Class A Com SEK5.00	898,570	0.12		Hand/Machine Tools: 0.00% (2017: 0.02%)		
	Telecommunications: 0.09% (2017: 0.25%)				Healthcare-Products: 0.24% (2017: 0.34%)		
23,667	Sectra AB Class B Com NPV	693,411	0.09	2,185	Coltene Holding AG Com CHF0.10	183,222	0.02
36	Tele2 AB Class B Com SEK1.25	450	0.00	1,866	Medartis Holding AG Class A Com CHF0.20	115,394	0.02
	Transportation: 0.29% (2017: 0.00%)			2,372	Straumann Holding AG Com CHF0.10	1,450,235	0.20
334,018	Nobina AB Class A Com SEK0.36	2,141,494	0.29		Insurance: 0.34% (2017: 0.24%)		
	Total Sweden	68,594,996	9.29	7,412	Baloise Holding AG Com CHF0.10	1,088,789	0.15
	Switzerland: 3.99% (2017: 4.82%)			1	Helvetia Holding AG Com CHF0.10	618	0.00
	Auto Parts & Equipment: 0.00% (2017: 0.17%)			1,311	Swiss Life Holding AG Com CHF5.10	514,115	0.07
	Banks: 0.39% (2017: 0.19%)			7,886	Swiss Re AG Class A Com CHF0.10	720,144	0.10
328	Banque Cantonale Vaudoise Com CHF10.00	250,099	0.03	266	Vaudoise Assurances Holding SA Com CHF25.00	132,022	0.02
81	Luzerner Kantonalbank AG Com CHF31.00	39,148	0.01		Machinery-Construction & Mining: 0.00% (2017: 0.01%)		
192,756	UBS Group AG Com CHF0.10	2,602,934	0.35		Machinery-Diversified: 0.06% (2017: 0.19%)		
	Building Materials: 0.00% (2017: 0.01%)			2	Bobst Group SA Com CHF1.00	149	0.00
	Chemicals: 0.12% (2017: 0.38%)			27	Conzeta AG Com CHF2.00	20,722	0.00
1,707	EMS-Chemie Holding AG Com CHF0.01	916,401	0.12	6,392	Klingelberg AG Class A Com NPV	226,104	0.03
1	Siegfried Holding AG Com CHF2.00	356	0.00	5,546	Zehnder Group AG Com CHF0.05	204,226	0.03

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	Miscellaneous Manufacturing: 0.08% (2017: 0.00%)			5	Community Trust Bancorp Inc Com USD5.00	231	0.00
6,296	Sulzer AG Com CHF0.01	588,114	0.08	13	Financial Institutions Inc Com USD0.01	391	0.00
	Pharmaceuticals: 0.08% (2017: 1.19%)			2,358	First Mid-Illinois Bancshares Inc Com USD4.00	87,317	0.01
4,667	Vifor Pharma AG Class A Com CHF0.01	575,115	0.08	34,154	Heritage Commerce Corp Com NPV	488,061	0.07
	Real Estate: 0.35% (2017: 0.13%)			19,911	LegacyTexas Financial Group Inc Com USD0.01	772,746	0.10
7,763	Allreal Holding AG Com CHF50.00	1,234,343	0.17	49,251	Sierra Bancorp Com NPV	1,398,728	0.19
13,824	PSP Swiss Property AG Com CHF0.10	1,340,417	0.18	24,629	SVB Financial Group Com USD0.001	6,275,715	0.85
	Retail: 0.37% (2017: 0.71%)			8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
2	Dufry AG Com CHF5.00	212	0.00	5,159	West Bancorporation Inc Com NPV	105,760	0.01
54,172	Mobilezone Holding AG Com CHF0.01	626,636	0.08		Beverages: 0.01% (2017: 0.00%)		
7,305	Swatch Group AG Class B Com CHF2.25	2,173,189	0.29	4,241	Farmer Brothers Co Class C Com USD1.00	103,268	0.01
2	Valora Holding AG Com CHF1.00	480	0.00		Biotechnology: 6.87% (2017: 2.14%)		
	Software: 0.00% (2017: 0.00%)			12,363	Biogen Inc Com USD0.0005	4,125,780	0.56
	Telecommunications: 0.00% (2017: 0.03%)			20,227	Bio-Rad Laboratories Inc Class A Com USD0.0001	5,551,502	0.75
	Transportation: 0.39% (2017: 0.00%)			424,393	Celgene Corp Com USD0.01	30,649,662	4.15
97,728	Ceva Logistics AG Class A Com NPV	2,919,078	0.39	19,281	Charles River Laboratories International Inc Com USD0.01	2,600,043	0.35
	Total Switzerland	29,420,087	3.99	57,772	Clearside Biomedical Inc Com USD0.001	84,925	0.01
	United States: 68.26% (2017: 78.27%)			132,927	Exelixis Inc Com USD0.001	2,699,747	0.37
	Aerospace/Defense: 1.65% (2017: 0.73%)			110,021	Innoviva Inc Com USD0.01	2,008,983	0.27
87,500	HEICO Corp Class A Com USD0.01	5,908,000	0.80	207,081	Kindred Biosciences Inc Com USD0.0001	2,816,302	0.38
77,021	Spirit AeroSystems Holdings Inc Class A Com USD0.01	6,306,479	0.85	23,024	Sienna Biopharmaceuticals Inc Class I Com USD0.0001	232,773	0.03
	Agriculture: 0.43% (2017: 0.26%)				Building Materials: 0.00% (2017: 0.00%)		
57,551	Altria Group Inc Com USD0.33	3,155,521	0.43	8	PGT Innovations Inc Com USD0.01	154	0.00
1,380	Vector Group Ltd Com USD0.10	17,388	0.00		Chemicals: 0.82% (2017: 2.49%)		
	Airlines: 3.01% (2017: 1.85%)			24,739	Air Products & Chemicals Inc Com USD1.00	3,979,763	0.54
146,838	Allegiant Travel Co Class C Com USD0.001	19,736,496	2.67	5	Hawkins Inc Com USD0.05	209	0.00
129,924	JetBlue Airways Corp Com USD0.01	2,536,116	0.34	30,506	Minerals Technologies Inc Com USD0.10	1,716,878	0.23
	Auto Parts & Equipment: 2.81% (2017: 3.44%)			45,193	OMNOVA Solutions Inc Com USD0.10	368,323	0.05
65,988	Altra Industrial Motion Corp Com USD0.001	2,081,921	0.28		Coal: 0.01% (2017: 0.00%)		
62,550	Commercial Vehicle Group Inc Com USD0.01	436,599	0.06	69,016	Cloud Peak Energy Inc Com USD0.01	57,801	0.01
3	Cooper-Standard Holdings Inc Com USD0.001	219	0.00		Commercial Services: 3.43% (2017: 2.86%)		
983,564	Dana Inc Com USD0.01	14,271,514	1.93	11,304	Barrett Business Services Inc Com USD0.01	795,236	0.11
185,079	Meritor Inc Com USD1.00	3,053,804	0.41	254,319	Everi Holdings Inc Com USD0.001	1,709,024	0.23
74,630	Modine Manufacturing Co Class C Com USD0.63	973,922	0.13	178,664	FTI Consulting Inc Com USD0.01	12,551,146	1.70
	Banks: 1.24% (2017: 3.18%)			63	Grand Canyon Education Inc Com USD0.01	7,709	0.00
1,468	Bank of Marin Bancorp Com NPV	62,669	0.01	11	Hackett Group Inc Com USD0.001	194	0.00
16	Boston Private Financial Holdings Inc Com USD1.00	203	0.00				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
63,630 K12 Inc Com USD0.0001	1,518,212	0.21	Electrical Components & Equipment: 1.97% (2017: 0.00%)		
5 Korn/Ferry International Com USD0.01	245	0.00	84,711 Advanced Energy Industries Inc Com USD0.001	3,984,805	0.54
1 Medifast Inc Com USD0.001	149	0.00	151,266 Emerson Electric Co Class C Com USD0.50	10,213,480	1.38
1,867 PRGX Global Inc Com USD0.01	17,419	0.00	4 Generac Holdings Inc Com USD0.01	228	0.00
140,894 Resources Connection Inc Com USD0.01	2,372,655	0.32	11,443 SPX Corp Com USD0.01	338,484	0.05
2,706 SP Plus Corp Com USD0.001	82,019	0.01	Electronics: 2.54% (2017: 2.49%)		
43,278 Total System Services Inc Com USD0.10	3,781,199	0.51	26,586 Allied Motion Technologies Inc Com NPV	1,257,784	0.17
6,073 TriNet Group Inc Com USD0.000025	278,811	0.04	34,861 Amphenol Corp Class A Com USD0.001	3,065,676	0.42
83,330 TrueBlue Inc Com NPV	2,104,083	0.29	15,688 AVX Corp Com USD0.01	258,695	0.04
2,054 Vectrus Inc Com USD0.01	49,768	0.01	148,428 Brady Corp Class A Com USD0.01	6,465,524	0.88
Computers: 1.85% (2017: 1.75%)			8,810 CTS Corp Com NPV	255,578	0.03
36,974 Cray Inc Com USD0.01	969,089	0.13	1,350 ESCO Technologies Inc Com USD0.01	94,878	0.01
363,084 Electronics For Imaging Inc Com USD0.01	10,050,165	1.36	103,316 FLIR Systems Inc Com USD0.01	4,738,072	0.64
39,768 NetApp Inc Com USD0.001	2,659,286	0.36	46,079 Park Electrochemical Corp Com USD0.10	820,667	0.11
Cosmetics/Personal Care: 0.27% (2017: 0.00%)			25,870 Spartan Corp Com USD1.25	371,493	0.05
20,945 Procter & Gamble Co Com NPV	1,979,512	0.27	6 Trimble Inc Com NPV	228	0.00
Distribution/Wholesale: 0.04% (2017: 0.68%)			42,361 Vishay Precision Group Inc Com USD0.10	1,437,309	0.19
5,479 ScanSource Inc Com NPV	208,421	0.03	Energy-Alternate Sources: 0.29% (2017: 0.00%)		
3,465 Veritiv Corp Com USD0.01	105,163	0.01	48,594 First Solar Inc Com USD0.001	2,160,003	0.29
Diversified Financial Services: 1.05% (2017: 6.65%)			Engineering & Construction: 0.03% (2017: 1.17%)		
2 American Express Co Class C Com USD0.20	225	0.00	3 EMCOR Group Inc Com USD0.01	219	0.00
7 Blucora Inc Com USD0.0001	217	0.00	13,465 Mistras Group Inc Com USD0.01	231,463	0.03
3 Intercontinental Exchange Inc Class I Com USD0.01	245	0.00	Entertainment: 0.99% (2017: 0.00%)		
36,010 Mastercard Inc Class A Com USD0.0001	7,240,531	0.98	166,659 SeaWorld Entertainment Inc Com USD0.01	4,746,448	0.64
19,850 Pzena Investment Management Inc Class A Com USD0.01	202,669	0.03	9,211 Vail Resorts Inc Com USD0.01	2,571,527	0.35
5,616 SEI Investments Co Com USD0.01	301,579	0.04	Environmental Control: 0.87% (2017: 0.00%)		
Electric: 2.91% (2017: 2.39%)			12,231 Casella Waste Systems Inc Class A Com USD0.01	399,342	0.05
32,058 American Electric Power Co Inc Com USD6.50	2,492,189	0.34	18,511 Clean Harbors Inc Com USD0.01	1,194,515	0.16
3 Duke Energy Corp Com USD0.001	266	0.00	62,527 Republic Services Inc Com USD0.01	4,835,838	0.66
4 Edison International Com NPV	221	0.00	Food: 1.58% (2017: 2.51%)		
106,618 El Paso Electric Co Class C Com NPV	5,901,306	0.80	100,398 Conagra Brands Inc Com USD5.00	3,246,871	0.44
3 Pinnacle West Capital Corp Com NPV	268	0.00	58,100 Lamb Weston Holdings Inc Com USD1.00	4,456,270	0.60
150,844 PNM Resources Inc Com NPV	6,519,478	0.88	5 Mondelez International Inc Class A Com NPV	225	0.00
40,846 Portland General Electric Co Class C Com NPV	1,966,735	0.27	59,140 Sysco Corp Com USD1.00	3,986,036	0.54
3,553 Unitil Corp Com NPV	180,137	0.02			
84,854 Xcel Energy Inc Com USD2.50	4,450,592	0.60			

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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: 0.52% (2017: 0.00%)			2	Hanover Insurance Group Inc Com USD0.01	229	0.00
83,633	International Paper Co Class C Com USD1.00	3,863,008	0.52	231,431	MGIC Investment Corp Com USD1.00	2,710,057	0.37
14	Verso Corp Class A Com NPV	353	0.00	715	Progressive Corp Com USD1.00	47,397	0.01
	Gas: 0.45% (2017: 0.00%)			51,633	Radian Group Inc Com USD0.001	950,047	0.13
6,144	Chesapeake Utilities Corp Com USD0.49	528,630	0.07	2	Reinsurance Group of America Inc Com USD0.01	299	0.00
38,690	Vectren Corp Com NPV	2,778,329	0.38	39,397	Torchmark Corp Com USD1.00	3,404,295	0.46
	Hand/Machine Tools: 0.09% (2017: 0.34%)				Internet: 0.63% (2017: 11.27%)		
45,698	Milacron Holdings Corp Com USD0.01	651,197	0.09	1	Booking Holdings Inc Com USD0.008	1,892	0.00
	Healthcare-Products: 2.92% (2017: 6.01%)			5	Etsy Inc Com USD0.001	270	0.00
113,298	Accuray Inc Com USD0.001	464,522	0.06	11,506	F5 Networks Inc Com NPV	1,978,687	0.27
7	AtriCure Inc Com USD0.001	234	0.00	8	HealthStream Inc Com NPV	197	0.00
6	Boston Scientific Corp Com USD0.01	226	0.00	1,341	Meet Group Inc Com USD0.001	5,404	0.00
58,741	Danaher Corp Com USD0.01	6,434,489	0.87	31,980	RingCentral Inc Class A Com USD0.0001	2,651,142	0.36
1,156	Genomic Health Inc Com USD0.0001	91,382	0.01	1	Stamps.com Inc Com USD0.001	171	0.00
6,713	Haemonetics Corp Com USD0.01	720,171	0.10		Iron/Steel: 2.29% (2017: 1.82%)		
42,541	Hill-Rom Holdings Inc Com NPV	4,124,775	0.56	221,259	Nucor Corp Com USD0.40	13,366,256	1.81
30,186	IDEXX Laboratories Inc Com USD0.10	6,150,699	0.83	100,050	Steel Dynamics Inc Com USD0.005	3,521,760	0.48
3	Integer Holdings Corp Com USD0.001	266	0.00		Leisure Time: 0.02% (2017: 0.34%)		
24,140	Masimo Corp Com USD0.001	2,665,539	0.36	7,565	Clarus Corp Com USD0.0001	85,636	0.01
22,228	Nevro Corp Com USD0.001	922,684	0.13	14,422	Town Sports International Holdings Inc Com USD0.001	102,540	0.01
	Healthcare-Services: 3.90% (2017: 4.15%)				Lodging: 0.34% (2017: 0.00%)		
1,034,090	Brookdale Senior Living Inc Com USD0.01	8,841,470	1.20	90,849	BBX Capital Corp Com USD0.01	610,505	0.08
36,291	Centene Corp Com USD0.001	5,162,395	0.70	45,720	Marcus Corp Com USD1.00	1,941,271	0.26
167,895	Encompass Health Corp Com USD0.01	12,627,383	1.71		Machinery-Diversified: 0.13% (2017: 0.52%)		
5	Ensign Group Inc Com USD0.001	227	0.00	11,700	Alamo Group Inc Com USD0.10	968,877	0.13
137	Laboratory Corp of America Holdings Com USD0.10	19,953	0.00	3	Albany International Corp Class A Com USD0.001	217	0.00
33,319	Magellan Health Inc Com USD0.01	1,816,552	0.25	4	Applied Industrial Technologies Inc Com NPV	261	0.00
525	Molina Healthcare Inc Com USD0.001	73,348	0.01	6	SPX FLOW Inc Com USD0.01	225	0.00
18,960	RadNet Inc Com USD0.0001	244,394	0.03		Media: 0.52% (2017: 0.00%)		
	Home Builders: 0.00% (2017: 0.68%)			11,560	Charter Communications Inc Class A Com USD0.001	3,805,552	0.52
437	Meritage Homes Corp Com USD0.01	16,715	0.00	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
13	Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00		Metal Fabricate/Hardware: 0.01% (2017: 0.22%)		
	Home Furnishings: 0.01% (2017: 0.00%)			7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00
1,072	Roku Inc Com USD0.0001	43,684	0.01	1,763	Omega Flex Inc Com USD0.01	97,670	0.01
	Household Products/Wares: 0.00% (2017: 0.34%)				Mining: 0.13% (2017: 0.34%)		
	Insurance: 2.60% (2017: 4.80%)			17,879	Materion Corp Com NPV	945,442	0.13
36,936	AMERISAFE Inc Com USD0.01	2,385,696	0.32				
34,196	Berkshire Hathaway Inc Class B Com USD0.0033	7,462,935	1.01				
39,078	Employers Holdings Inc Com USD0.01	1,756,556	0.24				
21,769	FedNat Holding Co Class C Com USD0.01	476,306	0.06				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Miscellaneous Manufacturing: 0.23% (2017: 0.40%)			43,070	Foot Locker Inc Com USD0.01	2,429,148	0.33
138,086	American Outdoor Brands Corp Com USD0.001	1,681,887	0.23	115	GMS Inc Com USD0.01	2,161	0.00
9	Federal Signal Corp Com USD1.00	211	0.00	31,256	Habit Restaurants Inc Class A Com USD0.01	390,700	0.05
	Office Furnishings: 0.29% (2017: 0.00%)			97,482	Lululemon Athletica Inc Com USD0.005	12,921,239	1.75
13	Interface Inc Com USD0.10	211	0.00	6	PetiQ Inc Com USD0.001	187	0.00
27,426	Kimball International Inc Class B Com USD0.05	418,521	0.06	48,150	Shake Shack Inc Class A Com USD0.01	2,674,733	0.37
87,856	Knoll Inc Com USD0.01	1,701,771	0.23	17,046	Sportsman's Warehouse Holdings Inc Com USD0.01	76,707	0.01
12	Steelcase Inc Class A Com NPV	194	0.00	11,417	Tilly's Inc Class A Com USD0.001	131,410	0.02
	Oil & Gas: 0.20% (2017: 3.14%)			7	Zumiez Inc Com NPV	138	0.00
36,492	CVR Energy Inc Com USD0.01	1,377,208	0.19		Savings & Loans: 0.09% (2017: 1.47%)		
4,240	SilverBow Resources Inc Com NPV	103,753	0.01	16,305	First Defiance Financial Corp Com USD0.01	459,475	0.07
	Oil & Gas Services: 0.71% (2017: 0.35%)			12,952	United Community Financial Corp Com NPV	123,951	0.02
455,596	Archrock Inc Com USD0.01	4,647,079	0.63		Semiconductors: 1.24% (2017: 2.14%)		
23,562	Exterran Corp Com USD0.01	530,145	0.07	343,604	Amkor Technology Inc Com USD0.001	2,353,687	0.32
14	MRC Global Inc Com USD0.01	220	0.00	57,045	Integrated Device Technology Inc Com USD0.001	2,734,737	0.37
8	SEACOR Holdings Inc Com USD0.01	332	0.00	32,371	MKS Instruments Inc Com NPV	2,539,829	0.35
23,424	TETRA Technologies Inc Com USD0.01	54,344	0.01	24	Rambus Inc Com USD0.001	209	0.00
	Packaging & Containers: 1.84% (2017: 0.00%)			27,287	Semtech Corp Com USD0.01	1,455,489	0.20
270,499	Berry Global Group Inc Com USD0.01	13,611,510	1.84		Software: 3.35% (2017: 0.62%)		
	Pharmaceuticals: 1.55% (2017: 2.02%)			70,713	Autodesk Inc Com USD0.01	10,218,029	1.39
50,118	Chimerix Inc Com USD0.001	164,888	0.02	35,646	Intuit Inc Com USD0.01	7,647,136	1.04
27,281	DexCom Inc Com USD0.001	3,535,345	0.48	58,101	Model N Inc Com USD0.00015	797,727	0.11
5,774	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	109,302	0.01	64,351	Synopsys Inc Com USD0.01	5,916,431	0.81
164,089	Pfizer Inc Com USD0.05	7,585,834	1.03	65	VMware Inc Class A Com USD0.01	10,877	0.00
849	USANA Health Sciences Inc Com USD0.001	103,901	0.01		Telecommunications: 2.01% (2017: 0.40%)		
	Private Equity: 0.71% (2017: 0.00%)			9,592	Calix Inc Com NPV	92,563	0.01
227,877	KKR & Co Inc Class A Com NPV	5,222,941	0.71	217,412	Cisco Systems Inc Com USD0.001	10,407,512	1.41
	Real Estate: 0.03% (2017: 0.00%)			46	Infinera Corp Com USD0.001	198	0.00
10,366	Forestar Group Inc Com USD1.00	166,271	0.02	119,801	NeoPhotonics Corp Com USD0.0025	922,468	0.13
12	Marcus & Millichap Inc Com USD0.0001	438	0.00	13,119	Preformed Line Products Co Com USD2	841,715	0.12
9,207	Newmark Group Inc Class A Com USD0.01	77,339	0.01	12	Quantenna Communications Inc Com USD0.0001	180	0.00
	Retail: 5.92% (2017: 1.55%)			69,668	Telephone & Data Systems Inc Com USD0.01	2,489,238	0.34
2	Advance Auto Parts Inc Com USD0.0001	355	0.00		Transportation: 0.86% (2017: 0.76%)		
17,654	AutoZone Inc Com USD0.01	14,283,322	1.94	38,464	Hub Group Inc Class A Com USD0.01	1,709,340	0.24
15,970	Barnes & Noble Education Inc Com USD0.01	106,520	0.01	10	Marten Transport Ltd Com USD0.01	195	0.00
26,500	Burlington Stores Inc Com USD0.0001	4,392,640	0.60	60,178	XPO Logistics Inc Com USD0.001	4,565,103	0.62
125,152	Carrols Restaurant Group Inc Com USD0.01	1,379,175	0.19		Water: 0.00% (2017: 0.00%)		
30,571	Dollar General Corp Com USD0.88	3,393,075	0.46	5	California Water Service Group Com USD0.01	229	0.00
12,803	DSW Inc Class A Com NPV	355,155	0.05		Total United States	503,772,038	68.26
55,192	Fiesta Restaurant Group Inc Com USD0.01	1,040,369	0.14		Total equities	739,839,601	100.25

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Outperformance swaps**: -0.24% (2017: -0.13%)						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
J.P. Morgan Securities plc	USD	29/11/2019	24,459	0.00		
Société Générale	USD	28/02/2019	124,914	0.02		
Fair value outperformance swaps gains			149,373	0.02		
Goldman Sachs International	USD	24/02/2022	(493,855)	(0.07)		
Morgan Stanley & Co. International plc	USD	10/12/2021	(1,400,568)	(0.19)		
Fair value outperformance swaps losses			(1,894,423)	(0.26)		
Fair value outperformance swaps			(1,745,050)	(0.24)		
					Unaudited Analysis of Total Assets	
					Transferable securities and money market instruments admitted to official stock exchange listing.	87.71
					Transferable securities and money market instruments traded on a regulated market.	0.00
					Financial derivative instruments.	0.02
					Other assets.	12.27
						100.00
			Fair value USD	% of net assets		
Total value of investments			738,094,551	100.01		
Cash and cash equivalents*			242	0.00		
Other net liabilities			(80,202)	(0.01)		
Net assets attributable to holders of redeemable participating shares			738,014,591	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 29,479,688.

Combined notional values of outperformance losses 706,118,442.

Invesco STOXX Europe 600 Optimised Media UCITS ETF (formerly known as Source STOXX Europe 600 Optimised Media UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	29,883	1,125,677
Total investment income		29,883	1,125,677
Operating expenses	4	(18,982)	(26,006)
Net income		10,901	1,099,671
Increase in Net Assets Attributable to Holders of Redeemable Shares		10,901	1,099,671

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	4,036,221	4,701,442
Loans and receivables			
Cash and cash equivalents	5	150	169
Debtors	6	2,127,508	643,447
Total Current Assets		6,163,879	5,345,058
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(17,267)	(3,143)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,128,145)	(644,799)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,145,412)	(647,942)
Net Assets Attributable to Holders of Redeemable Shares		4,018,467	4,697,116

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		4,697,116	7,296,487
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		10,901	1,099,671
Amounts received on issue of Redeemable Shares		50,789,590	85,791,217
Amounts paid on redemption of Redeemable Shares		(51,479,140)	(89,490,259)
Decrease in Net Assets resulting from Share transactions		(689,550)	(3,699,042)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	4,018,467	4,697,116

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		89,022,406	156,439,520
Purchase of investments		(88,311,979)	(152,720,635)
Management fees paid		(19,573)	(25,837)
Net cash inflow from operating activities		690,854	3,693,048
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		50,789,590	85,791,217
Payments of redemption of Redeemable Shares		(51,479,140)	(89,490,259)
Net cash outflow from financing activities		(689,550)	(3,699,042)
Net increase/(decrease) in cash and cash equivalents		1,304	(5,994)
Cash and cash equivalents at beginning of the financial year		169	143
Exchange (losses)/gains on cash and cash equivalents		(1,323)	6,020
Cash and cash equivalents at the end of the financial year	5	150	169

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Media Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year ended 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 (the STOXX Europe 600 Optimised Media Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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)

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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
4,654.087804	1,009.53	999.43	(46,984.41)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 40,192.00 (30 November 2017: EUR 46,984.41).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	102	-	102
Purchase of securities awaiting settlement	643,373	-	643,373
Accrued expenses	-	1,324	1,324
Net assets attributable to holders of Redeemable Shares	4,697,116	-	4,697,116
Total financial liabilities	5,340,591	1,324	5,341,915

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*	17,267	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,143	-	-

* Derivatives settled net.

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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 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	-

As at 30 November			
2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	4,607,402	-	-
- Derivatives	-	94,040	-
Total assets	4,607,402	94,040	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,143	-
Total liabilities	-	3,143	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(355,865)	1,999,533
Realised gains/(losses) on outperformance swaps	516,863	(781,028)
Net currency (losses)/gains	(1,323)	6,020
Net change in unrealised depreciation on investments	(21,628)	(129,290)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(108,164)	30,442
	29,883	1,125,677

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	18,982	26,006
	18,982	26,006

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 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	150	169
	150	169

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,127,508	643,345
Spot contracts receivable	-	102
	2,127,508	643,447

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	733	1,324
Purchase of securities awaiting settlement	2,127,412	643,373
Spot contracts payable	-	102
	2,128,145	644,799

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	47,713	77,089
Issued during financial year	503,755	859,289
Redeemed during financial year	(512,890)	(888,665)
Total number of Redeemable Shares in issue at end of financial year	38,578	47,713

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10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	4,018,467	4,697,116	7,296,487
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	104.1647	98.4452	94.6502

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 100.44% (2017: 98.10%) Austria: 4.41% (2017: 3.89%) Electric: 1.98% (2017: 0.00%)				Finland: 6.29% (2017: 3.97%) Commercial Services: 0.30% (2017: 3.58%)			
737	EVN AG Class A Com NPV	10,377	0.25	745	Cramo Oyj Com NPV	12,211	0.30
1,921	Verbund AG Class A Com NPV	69,387	1.73	Electric: 3.34% (2017: 0.00%)			
Oil & Gas: 2.16% (2017: 0.00%)				7,287	Fortum Oyj Com EUR3.40	134,154	3.34
1,947	OMV AG Class A Com NPV	86,875	2.16	Food: 0.19% (2017: 0.13%)			
Real Estate: 0.00% (2017: 3.89%)				2,719	Raisio Oyj Com NPV	7,491	0.19
Transportation: 0.27% (2017: 0.00%)				Forest Products & Paper: 0.07% (2017: 0.00%)			
330	Oesterreichische Post AG Class A Com NPV	10,732	0.27	124	UPM-Kymmene Oyj Com NPV	2,918	0.07
Total Austria				Insurance: 0.32% (2017: 0.26%)			
		177,371	4.41	323	Sampo Oyj Class A Com NPV	12,736	0.32
Belgium: 1.12% (2017: 1.78%) Chemicals: 0.68% (2017: 0.41%)				Machinery-Diversified: 2.07% (2017: 0.00%)			
1,612	Recticel SA Com NPV	10,671	0.27	1,899	Kone Oyj Class B Com NPV	83,100	2.07
540	Tessenderlo Group SA Com NPV	16,578	0.41	Total Finland			
Electronics: 0.00% (2017: 0.16%) Engineering & Construction: 0.00% (2017: 0.21%) Holding Companies-Diversified: 0.00% (2017: 0.33%) Insurance: 0.00% (2017: 0.32%) Miscellaneous Manufacturing: 0.44% (2017: 0.00%)						252,610	6.29
4,640	AGFA-Gevaert NV Com NPV	17,632	0.44	Germany: 43.97% (2017: 13.62%) Airlines: 0.00% (2017: 0.07%) Apparel: 2.07% (2017: 0.40%)			
Semiconductors: 0.00% (2017: 0.35%)							
		44,881	1.12	188	Puma SE Com NPV	83,284	2.07
Denmark: 1.67% (2017: 5.77%) Banks: 0.60% (2017: 0.04%)				Auto Parts & Equipment: 1.66% (2017: 0.00%)			
688	Danske Bank A/S Com DKK10.00	12,113	0.30	352	Continental AG Class A Com NPV	46,552	1.16
557	Sydbank A/S Com DKK10.00	12,135	0.30	113	Rheinmetall AG Class A Com NPV	9,243	0.23
Building Materials: 0.26% (2017: 0.00%) Rockwool International A/S Class B Com DKK10.00				1,407	Schaeffler AG Class A Pref NPV	10,693	0.27
46	Rockwool International A/S Class B Com DKK10.00	10,571	0.26	Chemicals: 6.70% (2017: 3.21%)			
Electronics: 0.00% (2017: 0.85%) Energy-Alternate Sources: 0.00% (2017: 0.22%) Engineering & Construction: 0.31% (2017: 0.70%)				2,095	BASF SE Com NPV	134,855	3.35
471	Per Aarsleff Holding A/S Com DKK2.00	12,408	0.31	8,688	K+S AG Com NPV	134,707	3.35
Home Furnishings: 0.00% (2017: 0.26%) Insurance: 0.28% (2017: 0.00%)				Commercial Services: 2.20% (2017: 0.00%)			
1,592	Alm Brand A/S Com DKK10.00	11,156	0.28	663	Wirecard AG Class A Com NPV	88,477	2.20
Transportation: 0.22% (2017: 3.70%)				Computers: 0.00% (2017: 0.49%) Cosmetics/Personal Care: 3.34% (2017: 0.00%)			
266	Dfds A/S Com DKK20.00	8,825	0.22	1,418	Beiersdorf AG Class A Com NPV	134,058	3.34
Total Denmark				Electric: 2.53% (2017: 0.00%)			
		67,208	1.67	310	Innogy SE Com NPV	11,486	0.29
				4,727	RWE AG Class A Com NPV	90,120	2.24
				Engineering & Construction: 0.00% (2017: 0.43%) Healthcare-Products: 0.00% (2017: 1.27%) Household Products/Wares: 6.69% (2017: 0.00%)			
				2,946	Henkel AG & Co KGaA Com NPV	268,675	6.69
				Insurance: 0.00% (2017: 0.30%)			

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Machinery-Diversified: 0.00% (2017: 1.65%)				Engineering & Construction: 0.26% (2017: 0.30%)		
	Metal Fabricate/Hardware: 0.00% (2017: 0.19%)			1,223	Heijmans NV EUR0.30	10,640	0.26
	Miscellaneous Manufacturing: 1.98% (2017: 0.11%)				Food: 0.00% (2017: 0.12%)		
258	Indus Holding AG Class A Com NPV	10,462	0.26		Media: 2.39% (2017: 0.00%)		
674	Siemens AG Com NPV	69,018	1.72	1,798	Wolters Kluwer NV Com EURO.12	95,869	2.39
	Pharmaceuticals: 3.29% (2017: 0.00%)				Metal Fabricate/Hardware: 0.00% (2017: 0.41%)		
2,046	Bayer AG Com NPV	132,131	3.29		Retail: 0.39% (2017: 0.00%)		
	Private Equity: 0.00% (2017: 2.40%)			783	GrandVision NV Com NPV	15,574	0.39
	Real Estate: 7.48% (2017: 0.00%)				Semiconductors: 3.37% (2017: 0.00%)		
6,761	Deutsche Wohnen SE Com NPV	286,261	7.12	7,083	BE Semiconductor Industries NV Com EURO.01	135,639	3.37
676	TAG Immobilien AG Class A Com NPV	14,291	0.36		Software: 0.00% (2017: 0.75%)		
	Retail: 0.17% (2017: 0.00%)			Total Netherlands			976,161 24.29
1,676	Ceconomy AG Class A Com NPV	6,910	0.17		Norway: 1.02% (2017: 9.43%)		
	Semiconductors: 0.00% (2017: 1.26%)				Airlines: 0.00% (2017: 5.25%)		
	Software: 2.51% (2017: 1.84%)				Banks: 0.36% (2017: 0.44%)		
1,110	SAP SE Com NPV	100,921	2.51	952	DNB ASA Com NOK10.00	14,415	0.36
	Telecommunications: 3.35% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.38%)		
8,699	Deutsche Telekom AG Com NPV	134,704	3.35		Food: 0.25% (2017: 3.21%)		
Total Germany			1,766,848 43.97		Norway Royal Salmon ASA Com NOK1.00	10,001	0.25
	Ireland: 0.00% (2017: 0.21%)				Mining: 0.41% (2017: 0.00%)		
	Insurance: 0.00% (2017: 0.21%)			6,172	Elkem ASA Com NOK5	16,474	0.41
Total Ireland			- -		Oil & Gas: 0.00% (2017: 0.15%)		
	Luxembourg: 0.00% (2017: 0.13%)			Total Norway			40,890 1.02
	Iron/Steel: 0.00% (2017: 0.07%)				Portugal: 0.00% (2017: 0.05%)		
	Machinery-Diversified: 0.00% (2017: 0.06%)				Food: 0.00% (2017: 0.05%)		
Total Luxembourg			- -	Total Portugal			- -
	Netherlands: 24.29% (2017: 1.86%)				Spain: 0.00% (2017: 3.53%)		
	Beverages: 1.32% (2017: 0.00%)				Electric: 0.00% (2017: 3.53%)		
655	Heineken NV Com EUR1.60	52,937	1.32	Total Spain			- -
	Chemicals: 2.18% (2017: 0.28%)				Sweden: 4.38% (2017: 5.39%)		
1,499	IMCD Group NV Com NPV	87,542	2.18		Aerospace/Defense: 0.00% (2017: 0.43%)		
	Cosmetics/Personal Care: 7.05% (2017: 0.00%)				Agriculture: 0.00% (2017: 0.86%)		
5,784	Unilever NV EURO.16	283,445	7.05		Auto Manufacturers: 0.32% (2017: 0.00%)		
	Electrical Components & Equipment: 0.28% (2017: 0.00%)			1,061	Volvo AB Class A Com SEK1.20	12,994	0.32
253	TKH Group NV EURO.25	11,334	0.28		Banks: 0.44% (2017: 0.00%)		
	Electronics: 7.05% (2017: 0.00%)			854	Swedbank AB Class A Com SEK22.00	17,528	0.44
8,518	Koninklijke Philips NV Com EURO.20	283,181	7.05				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Engineering & Construction: 0.22% (2017: 0.00%)				Diversified Financial Services: 1.66% (2017: 2.53%)		
518	JM AB Class A Com SEK1.00	8,649	0.22		Cembra Money Bank AG Class A Com		
	Food: 0.24% (2017: 0.00%)			239	CHF1.00	17,584	0.44
3,833	Cloetta AB Class B Com SEK5.00	9,693	0.24	7,002	GAM Holding AG Class A Com CHF0.05	32,488	0.81
	Forest Products & Paper: 0.00% (2017: 0.07%)			465	Julius Baer Group Ltd Com CHF0.02	16,574	0.41
	Hand/Machine Tools: 0.32% (2017: 0.00%)				Electrical Components & Equipment: 1.17% (2017: 0.10%)		
976	Sandvik AB Class A Com SEK1.20	12,786	0.32		Daetwyler Holding AG Class B Com		
	Healthcare-Products: 0.28% (2017: 0.00%)			130	CHF0.05	16,108	0.40
333	Lifco AB Class B Com NPV	11,052	0.28	493	Huber + Suhner AG Com CHF0.25	30,804	0.77
	Holding Companies-Diversified: 0.83% (2017: 3.10%)				Electronics: 0.00% (2017: 1.06%)		
891	Industrivarden AB Class C Com SEK2.50	16,139	0.40		Engineering & Construction: 0.43% (2017: 2.66%)		
944	Industrivarden AB Class A Com SEK2.50	17,451	0.43	119	Flughafen Zurich AG Com CHF10.00	17,164	0.43
	Investment Companies: 0.00% (2017: 0.07%)				Food: 0.15% (2017: 1.18%)		
	Iron/Steel: 0.27% (2017: 0.00%)				Chocoladefabriken Lindt & Spruengli AG		
4,268	SSAB AB Class B Com SEK8.80	10,930	0.27	1	Com CHF10.00	6,027	0.15
	Mining: 0.00% (2017: 0.39%)				Hand/Machine Tools: 0.00% (2017: 0.14%)		
	Pharmaceuticals: 0.30% (2017: 0.00%)				Healthcare-Products: 0.90% (2017: 8.59%)		
359	BioGaia AB Class B Com SEK1.00	11,880	0.30	127	Lonza Group AG Com CHF1.00	36,242	0.90
	Real Estate: 0.68% (2017: 0.05%)				Insurance: 1.17% (2017: 6.12%)		
	Atrium Ljungberg AB Class B Com			51	Swiss Life Holding AG Com CHF5.10	17,664	0.44
778	SEK2.50	11,778	0.29	213	Swiss Re AG Class A Com CHF0.10	17,179	0.43
1,177	Hufvudstaden AB Class A Com SEK5.00	15,694	0.39		Zurich Insurance Group AG Class A Com		
	Retail: 0.48% (2017: 0.00%)			43	CHF0.10	11,914	0.30
2,315	Bilia AB Class A Com SEK2.50	19,466	0.48		Iron/Steel: 0.00% (2017: 0.28%)		
	Transportation: 0.00% (2017: 0.42%)				Machinery-Diversified: 1.12% (2017: 4.40%)		
	Total Sweden	176,040	4.38	11	Interroll Holding AG Com CHF1.00	17,188	0.43
				2,666	OC Oerlikon Corp AG Com CHF1.00	27,590	0.69
	Switzerland: 10.03% (2017: 47.62%)				Miscellaneous Manufacturing: 0.83% (2017: 0.40%)		
	Advertising: 0.00% (2017: 0.29%)			406	Sulzer AG Com CHF0.01	33,495	0.83
	Banks: 0.65% (2017: 2.23%)				Pharmaceuticals: 0.00% (2017: 3.14%)		
2,767	EFG International AG Class A Com				Real Estate: 0.00% (2017: 3.25%)		
	CHF0.50	16,727	0.41		Retail: 0.41% (2017: 1.34%)		
	Schweizerische Nationalbank Com			1,627	Mobilezone Holding AG Com CHF0.01	16,622	0.41
	CHF250.00	9,792	0.24		Telecommunications: 0.32% (2017: 0.71%)		
	Biotechnology: 0.00% (2017: 0.07%)			999	Ascom Holding AG Com CHF0.50	12,855	0.32
	Building Materials: 0.27% (2017: 3.86%)				Transportation: 0.00% (2017: 3.81%)		
3	Belimo Holding AG Com CHF1.00	10,817	0.27		Total Switzerland	403,199	10.03
	Chemicals: 0.64% (2017: 1.46%)						
731	Clariant AG Com CHF3.70	12,775	0.32		United States: 3.26% (2017: 0.85%)		
6	Givaudan SA Com CHF10.00	13,044	0.32		Banks: 0.32% (2017: 0.00%)		
	Commercial Services: 0.31% (2017: 0.00%)			526	Fifth Third Bancorp Com NPV	12,975	0.32
6	SGS SA Com CHF1.00	12,546	0.31		Biotechnology: 0.00% (2017: 0.21%)		

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(537,444)	393,896
Total investment (expense)/income		(537,444)	393,896
Operating expenses	4	(30,603)	(31,700)
Net (expense)/income		(568,047)	362,196
(Loss)/profit for the financial year		(568,047)	362,196
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(568,047)	362,196

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	9,746,069	8,320,936
Loans and receivables			
Cash and cash equivalents	5	197	163
Debtors	6	12,082,504	542,476
Total Current Assets		21,828,770	8,863,575
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(10,355)	(40,097)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(7,724,559)	(543,668)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(7,734,914)	(583,765)
Net Assets Attributable to Holders of Redeemable Shares		14,093,856	8,279,810

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		8,279,810	7,778,741
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(568,047)	362,196
Amounts received on issue of Redeemable Shares		116,260,906	113,524,942
Amounts paid on redemption of Redeemable Shares		(109,878,813)	(113,386,069)
Increase in Net Assets resulting from Share transactions		6,382,093	138,873
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	14,093,856	8,279,810

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		256,801,337	217,392,894
Purchase of investments		(261,916,628)	(206,375,535)
Management fees paid		(31,583)	(30,843)
Net cash (outflow)/inflow from operating activities		(5,146,874)	10,986,516
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		111,902,696	114,879,603
Payments of redemption of Redeemable Shares		(106,827,862)	(125,869,529)
Net cash inflow/(outflow) from financing activities		5,074,834	(10,989,926)
Net decrease in cash and cash equivalents		(72,040)	(3,410)
Cash and cash equivalents at beginning of the financial year		163	255
Exchange gains on cash and cash equivalents		72,074	3,318
Cash and cash equivalents at the end of the financial year	5	197	163

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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)

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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
1,680.781766	4,926.86	4,877.59	(82,809.76)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 140,940.43 (30 November 2017: EUR 82,809.76).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	438	-	438
Purchase of securities awaiting settlement	542,064	-	542,064
Accrued expenses	-	1,166	1,166
Net assets attributable to holders of Redeemable Shares	8,279,810	-	8,279,810
Total financial liabilities	8,822,312	1,166	8,823,478

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	40,097	-	-

* Derivatives settled net.

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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 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	-

As at 30 November 2017			
	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,320,936	-	-
Total assets	8,320,936	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	40,097	-
Total liabilities	-	40,097	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	152,038	1,124,597
Realised losses on outperformance swaps	(838,549)	(394,840)
Net currency gains	65,417	3,320
Net change in unrealised appreciation/(depreciation) on investments	41,090	(302,652)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	42,560	(36,529)
	(537,444)	393,896

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	30,603	31,700
	30,603	31,700

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 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	197	163
	197	163

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	7,718,000	542,036
Subscriptions of shares awaiting settlement	4,358,210	-
Spot contracts receivable	6,294	440
	12,082,504	542,476

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	186	1,166
Purchase of securities awaiting settlement	4,660,473	542,064
Spot contracts payable	12,949	438
Redemptions of shares awaiting settlement	3,050,951	-
	7,724,559	543,668

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
----------------------------------	------------------------------------------------	------------------------------------------------

Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year	17,232	18,599
Issued during financial year	250,762	238,974
Redeemed during financial year	(235,429)	(240,341)

Total number of

Redeemable Shares in issue at

end of financial year	32,565	17,232
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10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
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Total Net Asset Value

Class A

Redeemable Shares	14,093,856	8,279,810	7,778,741
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	432.7915	480.4904	418.2344
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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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 69.06% (2017: 100.50%)				Commercial Services: 0.08% (2017: 0.00%)		
	Austria: 0.29% (2017: 0.14%)				729 Cramo Oyj Com NPV	11,948	0.08
	Electric: 0.14% (2017: 0.00%)				Electric: 2.79% (2017: 0.00%)		
1,382	EVN AG Class A Com NPV	19,459	0.14	21,347	Fortum Oyj Com EUR3.40	392,998	2.79
	Machinery-Diversified: 0.00% (2017: 0.14%)				Food: 0.27% (2017: 0.00%)		
	Oil & Gas: 0.15% (2017: 0.00%)			510	Kesko Oyj Class B Com NPV	26,245	0.19
491	OMV AG Class A Com NPV	21,908	0.15	4,316	Raisio Oyj Com NPV	11,891	0.08
	Total Austria	41,367	0.29		Forest Products & Paper: 0.44% (2017: 0.31%)		
	Belgium: 1.02% (2017: 0.74%)			2,643	UPM-Kymmene Oyj Com NPV	62,190	0.44
	Chemicals: 0.00% (2017: 0.14%)				Machinery-Diversified: 0.84% (2017: 0.00%)		
	Electronics: 1.02% (2017: 0.00%)			512	Kone Oyj Class B Com NPV	22,405	0.17
1,452	Barco NV Com NPV	143,603	1.02	3,774	Metso Oyj Com NPV	94,992	0.67
	Investment Companies: 0.00% (2017: 0.07%)				Total Finland	808,403	5.74
	Mining: 0.00% (2017: 0.05%)				Germany: 12.36% (2017: 26.41%)		
	Semiconductors: 0.00% (2017: 0.22%)				Aerospace/Defense: 0.16% (2017: 0.00%)		
	Telecommunications: 0.00% (2017: 0.26%)			126	MTU Aero Engines AG Class A Com NPV	23,134	0.16
	Total Belgium	143,603	1.02		Airlines: 0.00% (2017: 0.26%)		
	Denmark: 0.32% (2017: 8.03%)				Apparel: 0.16% (2017: 6.63%)		
	Agriculture: 0.00% (2017: 0.36%)			113	Adidas AG Class A Com NPV	22,012	0.16
	Banks: 0.06% (2017: 0.47%)				Auto Manufacturers: 1.49% (2017: 0.00%)		
502	Danske Bank A/S Com DKK10.00	8,838	0.06	2,953	Bayerische Motoren Werke AG Pref EUR1.00	189,287	1.34
	Beverages: 0.12% (2017: 0.40%)			145	Volkswagen AG Pref NPV	21,590	0.15
255	Royal Unibrew A/S Com DKK2.00	16,312	0.12		Auto Parts & Equipment: 0.73% (2017: 0.17%)		
	Building Materials: 0.00% (2017: 0.44%)			2,564	Hella GmbH & Co KGaA Com NPV	93,791	0.67
	Commercial Services: 0.00% (2017: 2.79%)			1,087	Schaeffler AG Class A Pref NPV	8,261	0.06
	Electronics: 0.00% (2017: 0.51%)				Building Materials: 0.00% (2017: 3.38%)		
	Energy-Alternate Sources: 0.00% (2017: 2.40%)			3,786	Evonik Industries AG Class A Com NPV	89,917	0.64
	Engineering & Construction: 0.07% (2017: 0.00%)				Commercial Services: 0.00% (2017: 3.66%)		
375	Per Aarsleff Holding A/S Com DKK2.00	9,879	0.07		Computers: 0.00% (2017: 0.43%)		
	Insurance: 0.00% (2017: 0.20%)				Electric: 0.42% (2017: 1.93%)		
	Retail: 0.07% (2017: 0.00%)			2,636	Uniper SE Com NPV	59,758	0.42
1,213	Matas A/S Com DKK2.50	10,483	0.07		Electrical Components & Equipment: 0.00% (2017: 0.16%)		
	Transportation: 0.00% (2017: 0.46%)				Healthcare-Products: 1.39% (2017: 0.00%)		
	Total Denmark	45,512	0.32	3,204	Carl Zeiss Meditec AG Class B Com NPV	195,444	1.39
	Finland: 5.74% (2017: 0.31%)				Household Products/Wares: 1.40% (2017: 0.00%)		
	Auto Parts & Equipment: 1.32% (2017: 0.00%)			2,156	Henkel AG & Co KGaA Com NPV	196,627	1.40
6,570	Nokian Renkaat Oyj Com NPV	185,734	1.32		Insurance: 0.00% (2017: 0.48%)		

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Germany				Netherlands			
Internet: 0.32% (2017: 0.00%)				Chemicals: 0.09% (2017: 0.00%)			
253	Delivery Hero SE Com NPV	8,131	0.06	224	IMCD Group NV Com NPV	13,082	0.09
140	XING SE Com EUR1.00	37,170	0.26	Cosmetics/Personal Care: 0.99% (2017: 0.00%)			
Leisure Time: 0.00% (2017: 6.04%)				2,851	Unilever NV EUR0.16	139,713	0.99
Metal Fabricate/Hardware: 0.00% (2017: 0.13%)				Diversified Financial Services: 0.09% (2017: 0.00%)			
Miscellaneous Manufacturing: 0.28% (2017: 0.00%)				570	Van Lanschot Kempen NV EUR1.00	12,996	0.09
443	Indus Holding AG Class A Com NPV	17,964	0.13	Electrical Components & Equipment: 0.00% (2017: 1.42%)			
212	Siemens AG Com NPV	21,709	0.15	Electronics: 2.94% (2017: 0.00%)			
Pharmaceuticals: 0.19% (2017: 0.00%)				12,474	Koninklijke Philips NV Com EURO.20	414,698	2.94
271	Merck KGaA Com NPV	26,385	0.19	Engineering & Construction: 0.06% (2017: 0.00%)			
Real Estate: 0.67% (2017: 0.00%)				980	Heijmans NV EUR0.30	8,526	0.06
1,660	Deutsche Wohnen SE Com NPV	70,284	0.50	Metal Fabricate/Hardware: 1.17% (2017: 0.55%)			
1,151	TAG Immobilien AG Class A Com NPV	24,332	0.17	4,225	AMG Advanced Metallurgical Group NV Com EUR0.02	165,282	1.17
Retail: 0.00% (2017: 2.63%)				Pipelines: 0.70% (2017: 0.00%)			
Software: 0.16% (2017: 0.00%)				2,557	Koninklijke Vopak NV Com EUR0.50	98,700	0.70
243	SAP SE Com NPV	22,094	0.16	Semiconductors: 0.32% (2017: 0.00%)			
Telecommunications: 1.40% (2017: 0.24%)				147	ASML Holding NV Com EURO.09	21,918	0.16
12,739	Deutsche Telekom AG Com NPV	197,263	1.40	1,169	BE Semiconductor Industries NV Com EUR0.01	22,386	0.16
Transportation: 2.95% (2017: 0.00%)				Software: 0.12% (2017: 0.70%)			
14,829	Deutsche Post AG Com NPV	416,991	2.95	1,900	TomTom NV Com EUR0.20	15,200	0.12
Total Germany				Total Netherlands			
1,742,144				1,015,951			
12.36				7.21			
Ireland				Norway			
Ireland: 0.89% (2017: 0.52%)				Norway: 1.40% (2017: 2.22%)			
Insurance: 0.00% (2017: 0.52%)				Banks: 0.00% (2017: 2.03%)			
Miscellaneous Manufacturing: 0.89% (2017: 0.00%)				Food: 0.09% (2017: 0.00%)			
1,854	Eaton Corp PLC Com USD0.01	125,985	0.89	1,714	Orkla ASA Com NOK1.25	12,493	0.09
Total Ireland				Mining: 1.25% (2017: 0.19%)			
125,985				61,690	Elkem ASA Com NOK5	164,658	1.17
0.89				2,841	Norsk Hydro ASA Com NOK1.10	11,812	0.08
Luxembourg				Oil & Gas Services: 0.06% (2017: 0.00%)			
Luxembourg: 2.16% (2017: 0.07%)				1,717	Spectrum ASA Com NOK1.00	7,685	0.06
Auto Parts & Equipment: 0.07% (2017: 0.00%)				Total Norway			
765	SAF-Holland SA Com EUR0.01	9,838	0.07	196,648			
Machinery-Diversified: 0.00% (2017: 0.07%)				1.40			
Media: 1.40% (2017: 0.00%)				Portugal			
3,743	RTL Group SA Com NPV	197,818	1.40	Portugal: 0.28% (2017: 0.00%)			
Real Estate: 0.69% (2017: 0.00%)				Food: 0.14% (2017: 0.00%)			
4,686	Grand City Properties SA Com EUR0.10	97,469	0.69	1,881	Jeronimo Martins SGPS SA Com EUR1.00	19,826	0.14
Total Luxembourg				Oil & Gas: 0.14% (2017: 0.00%)			
305,125				1,392	Galp Energia SGPS SA Com EUR1.00	20,205	0.14
2.16				Total Portugal			
Netherlands				40,031			
Netherlands: 7.21% (2017: 2.67%)				0.28			
Beverages: 0.73% (2017: 0.00%)							
1,280	Heineken NV Com EUR1.60	103,450	0.73				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Spain: 6.07% (2017: 0.00%) Electric: 0.18% (2017: 0.00%)				Pharmaceuticals: 0.12% (2017: 0.15%)			
1,347	Red Electrica Corp SA Com EUR0.50	25,613	0.18	274	BioGaia AB Class B Com SEK1.00	9,067	0.06
Engineering & Construction: 2.95% (2017: 0.00%)				Real Estate: 0.33% (2017: 4.89%)			
12,279	ACS Actividades de Construccion y Servicios SA Com EUR0.50	416,012	2.95	490	Swedish Orphan Biovitrum AB Class A Com SEK0.55	9,349	0.06
Gas: 2.80% (2017: 0.00%)				Atrium Ljungberg AB Class B Com SEK2.50			
8,109	Enagas SA Com EUR1.50	196,805	1.40	642	Fastighets AB Balder Class B Com SEK1.00	15,638	0.11
9,031	Gas Natural SDG SA Com EUR1.00	197,327	1.40	1,044	Hufvudstaden AB Class A Com SEK5.00	13,920	0.10
Oil & Gas: 0.14% (2017: 0.00%)				Telecommunications: 0.00% (2017: 1.49%)			
1,264	Repsol SA Com EUR1.00	19,276	0.14	Total Sweden			
Total Spain				498,547 3.54			
Sweden: 3.54% (2017: 10.52%) Aerospace/Defense: 0.00% (2017: 0.13%) Agriculture: 0.08% (2017: 1.55%)				Switzerland: 19.80% (2017: 47.65%) Auto Parts & Equipment: 0.00% (2017: 0.71%) Banks: 2.35% (2017: 0.57%)			
312	Swedish Match AB Class A Com SEK1.98	10,761	0.08	27,815	UBS Group AG Com CHF0.10	331,736	2.35
Apparel: 0.09% (2017: 0.33%)				Biotechnology: 0.00% (2017: 0.03%) Building Materials: 0.11% (2017: 0.16%)			
2,487	New Wave Group AB Class B Com SEK3.00	12,285	0.09	3	Belimo Holding AG Com CHF1.00	10,817	0.08
Auto Manufacturers: 0.08% (2017: 0.00%)				Forbo Holding AG Com CHF0.10			
888	Volvo AB Class A Com SEK1.20	10,875	0.08	3	Forbo Holding AG Com CHF0.10	4,011	0.03
Auto Parts & Equipment: 0.00% (2017: 0.09%)				Chemicals: 1.25% (2017: 2.89%)			
Banks: 0.12% (2017: 0.52%)				EMS-Chemie Holding AG Com CHF0.01			
1,794	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	16,504	0.12	5	Givaudan SA Com CHF10.00	10,870	0.08
Building Materials: 0.00% (2017: 0.09%) Engineering & Construction: 0.08% (2017: 0.53%)				Commercial Services: 0.07% (2017: 0.00%)			
661	JM AB Class A Com SEK1.00	11,036	0.08	5	SGS SA Com CHF1.00	10,455	0.07
Food: 0.00% (2017: 0.07%) Holding Companies-Diversified: 2.39% (2017: 0.00%)				Diversified Financial Services: 1.88% (2017: 0.64%)			
9,314	Industrivarden AB Class C Com SEK2.50	168,705	1.20	21,713	GAM Holding AG Class A Com CHF0.05	100,744	0.71
9,088	Industrivarden AB Class A Com SEK2.50	168,007	1.19	4,637	Julius Baer Group Ltd Com CHF0.02	165,274	1.17
Home Furnishings: 0.09% (2017: 0.14%)				Electrical Components & Equipment: 0.09% (2017: 0.00%)			
2,365	Nobia AB Class A Com SEK0.33	12,565	0.09	211	Huber + Suhner AG Com CHF0.25	13,184	0.09
Iron/Steel: 0.08% (2017: 0.18%)				Electronics: 0.03% (2017: 0.00%)			
4,237	SSAB AB Class B Com SEK8.80	10,851	0.08	5	LEM Holding SA Com CHF0.50	4,649	0.03
Mining: 0.00% (2017: 0.16%) Miscellaneous Manufacturing: 0.08% (2017: 0.20%)				Engineering & Construction: 0.00% (2017: 2.91%)			
545	Indutrade AB Class A Com SEK1.00	11,635	0.08	Food: 1.16% (2017: 4.57%)			
				Barry Callebaut AG Com CHF0.02			
				Chocoladefabriken Lindt & Spruengli AG Com CHF100.00			
				Chocoladefabriken Lindt & Spruengli AG Com CHF10.00			
				Hand/Machine Tools: 1.13% (2017: 0.00%)			
				949 Schindler Holding AG Com CHF0.10 - Participation Certificate			
				158,850 1.13			

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
Healthcare-Products: 1.20% (2017: 2.76%)				Iron/Steel: 1.34% (2017: 0.00%)				
592	Lonza Group AG Com CHF1.00	168,939	1.20	3,525	Nucor Corp Com USD0.40	188,073	1.34	
Insurance: 5.74% (2017: 2.45%)				Miscellaneous Manufacturing: 2.15% (2017: 0.00%)				
1,156	Baloise Holding AG Com CHF0.10	149,977	1.06	26,629	General Electric Co Class C Com USD0.06	176,390	1.25	
281	Helvetia Holding AG Com CHF0.10	153,474	1.09	1,037	Illinois Tool Works Inc Com NPV	127,352	0.90	
2,072	Swiss Re AG Class A Com CHF0.10	167,113	1.19	Pharmaceuticals: 0.00% (2017: 0.09%)				
1,220	Zurich Insurance Group AG Class A Com CHF0.10	338,016	2.40	Retail: 0.00% (2017: 0.19%)				
Investment Companies: 0.00% (2017: 5.51%)				Software: 1.36% (2017: 0.19%)				
Machinery-Diversified: 2.28% (2017: 5.48%)				1,011	Intuit Inc Com USD0.01	191,556	1.36	
14	Conzzeta AG Com CHF2.00	9,490	0.07	Total United States 999,218 7.09				
351	Inficon Holding AG Com CHF5.00	146,664	1.04	Total equities 9,733,251 69.06				
15,958	OC Oerlikon Corp AG Com CHF1.00	165,149	1.17	Outperformance swaps**: 0.02% (2017: -0.49%)				
Metal Fabricate/Hardware: 0.00% (2017: 6.86%)				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Miscellaneous Manufacturing: 1.18% (2017: 0.00%)				Goldman Sachs International	EUR	24/02/2022	12,818	0.09
2,011	Sulzer AG Com CHF0.01	165,908	1.18	Fair value outperformance swaps gains 12,818 0.09				
Pharmaceuticals: 1.15% (2017: 5.81%)				J.P. Morgan Securities plc	EUR	29/11/2019	(10,110)	(0.07)
1,490	Vifor Pharma AG Class A Com CHF0.01	162,166	1.15	Morgan Stanley & Co. International plc	EUR	10/12/2021	(245)	0.00
Real Estate: 0.00% (2017: 4.06%)				Fair value outperformance swaps losses (10,355) (0.07)				
Retail: 0.18% (2017: 0.70%)				Fair value outperformance swaps 2,463 0.02				
1,477	Mobilezone Holding AG Com CHF0.01	15,090	0.11	Total value of investments 9,735,714 69.08				
43	Valora Holding AG Com CHF1.00	9,121	0.07	Cash and cash equivalents* 197 0.00				
Telecommunications: 0.00% (2017: 1.54%)				Other net assets 4,357,945 30.92				
Total Switzerland 2,790,129 19.80				Net assets attributable to holders of redeemable participating shares 14,093,856 100.00				
United Kingdom: 0.89% (2017: 0.00%)				* All cash holdings are held with The Northern Trust Company.				
Insurance: 0.89% (2017: 0.00%)				** These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index.				
861	Aon PLC Com USD0.01	125,555	0.89	Combined notional values of outperformance swap gains 4,952,783.				
Total United Kingdom 125,555 0.89				Combined notional values of outperformance swap losses 4,851,772.				
United States: 7.09% (2017: 1.22%)								
Commercial Services: 0.00% (2017: 0.38%)								
Computers: 0.88% (2017: 0.00%)								
3,097	Western Digital Corp Com USD0.01	124,154	0.88					
Diversified Financial Services: 0.00% (2017: 0.09%)								
Electric: 0.00% (2017: 0.09%)								
Food: 0.00% (2017: 0.09%)								
Healthcare-Products: 1.36% (2017: 0.00%)								
1,237	Stryker Corp Com USD0.10	191,693	1.36					
Healthcare-Services: 0.00% (2017: 0.10%)								

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Schedule of investments (continued)

As at 30 November 2018

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

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	44.59
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.06
Other assets.	55.35
	100.00

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Banks UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(14,495,798)	13,648,159
Total investment (expense)/income		(14,495,798)	13,648,159
Operating expenses	4	(228,247)	(185,941)
Net (expense)/income		(14,724,045)	13,462,218
(Loss)/profit for the financial year		(14,724,045)	13,462,218
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(14,724,045)	13,462,218

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	69,028,622	59,622,858
Loans and receivables			
Cash and cash equivalents	5	4,377,628	163
Debtors	6	27,752,719	15,033,012
Total Current Assets		101,158,969	74,656,033
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(351,882)	(380,411)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(29,265,001)	(15,037,562)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(29,616,883)	(15,417,973)
Net Assets Attributable to Holders of Redeemable Shares		71,542,086	59,238,060

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		59,238,060	68,945,256
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(14,724,045)	13,462,218
Amounts received on issue of Redeemable Shares		687,983,035	530,307,268
Amounts paid on redemption of Redeemable Shares		(660,954,964)	(553,476,682)
Increase/(decrease) in Net Assets resulting from Share transactions		27,028,071	(23,169,414)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	71,542,086	59,238,060

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,688,816,817	1,570,907,523
Purchase of investments		(1,709,158,990)	(1,547,133,610)
Management fees paid		(231,677)	(190,291)
Net cash (outflow)/inflow from operating activities		(20,573,850)	23,583,622
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		689,666,375	528,231,922
Payments of redemption of Redeemable Shares		(664,773,222)	(551,815,615)
Net cash inflow/(outflow) from financing activities		24,893,153	(23,583,693)
Net increase/(decrease) in cash and cash equivalents		4,319,303	(71)
Cash and cash equivalents at beginning of the financial year		163	234
Exchange gains on cash and cash equivalents		58,162	-
Cash and cash equivalents at the end of the financial year	5	4,377,628	163

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Banks Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year to 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 (the STOXX Europe 600 Optimised Banks Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
76,817.722158	771.21	763.50	(592,425.96)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 715,431.90 (30 November 2017: EUR 592,425.96).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,214,770	-	11,214,770
Redemption of units awaiting settlement	3,818,258	-	3,818,258
Accrued expenses	-	4,534	4,534
Net assets attributable to holders of Redeemable Shares	59,238,060	-	59,238,060
Total financial liabilities	74,271,088	4,534	74,275,622

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	380,411	-	-

* Derivatives settled net.

D) Fair value

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

As at 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)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	59,622,858	-	-
Total assets	59,622,858	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	380,411	-
Total liabilities	-	380,411	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(17,761)	12,074,546
Realised (losses)/gains on outperformance swaps	(13,002,074)	1,202,423
Net currency gains	66,082	-
Net change in unrealised depreciation on investments	(1,570,574)	(187,565)
Net change in unrealised appreciation on outperformance swaps	28,529	558,755
	(14,495,798)	13,648,159

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	228,247	185,941
	228,247	185,941

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	4,377,628	163
	4,377,628	163

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	24,862,489	10,483,431
Subscriptions of Shares awaiting settlement	2,866,241	4,549,581
Spot contracts receivable	23,989	-
	27,752,719	15,033,012

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	1,104	4,534
Spot contracts payable	16,069	-
Purchase of securities awaiting settlement	29,247,828	11,214,770
Redemptions of Shares awaiting settlement	-	3,818,258
	29,265,001	15,037,562

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	787,827	1,086,663
Issued during financial year	9,858,963	7,196,738
Redeemed during financial year	(9,465,246)	(7,495,574)
Total number of Redeemable Shares in issue at end of financial year	1,181,544	787,827

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	71,542,086	59,238,060	68,945,256
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	60.5497	75.1917	63.4468

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.

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 96.49% (2017: 100.65%)				Beverages: 1.21% (2017: 0.52%)			
Austria: 3.21% (2017: 0.02%)				135	Carlsberg A/S Class B Com DKK20.00	13,205	0.02
Banks: 0.02% (2017: 0.00%)				13,305	Royal Unibrew A/S Com DKK2.00	851,093	1.19
368	Erste Group Bank AG Class A Com NPV	12,825	0.02	Biotechnology: 0.00% (2017: 2.44%)			
Electric: 0.80% (2017: 0.00%)				Building Materials: 0.02% (2017: 0.00%)			
15,762	Verbund AG Class A Com NPV	569,323	0.80	56	Rockwool International A/S Class B Com DKK10.00	12,869	0.02
Oil & Gas: 1.31% (2017: 0.00%)				Commercial Services: 0.00% (2017: 0.03%)			
21,033	OMV AG Class A Com NPV	938,492	1.31	Home Furnishings: 0.01% (2017: 0.00%)			
Telecommunications: 1.08% (2017: 0.02%)				571	Bang & Olufsen A/S Com DKK10.00	10,115	0.01
119,382	Telekom Austria AG Class A Com NPV	774,789	1.08	Machinery-Diversified: 0.00% (2017: 0.65%)			
Total Austria				Total Denmark			
		2,295,429	3.21			2,421,525	3.38
Belgium: 4.98% (2017: 1.47%)				Finland: 12.21% (2017: 7.30%)			
Beverages: 0.00% (2017: 1.39%)				Auto Parts & Equipment: 0.63% (2017: 0.06%)			
Chemicals: 0.03% (2017: 0.00%)				3,052	Recticel SA Com NPV	20,204	0.03
Distribution/Wholesale: 0.10% (2017: 0.00%)				Holding Companies-Diversified: 0.93% (2017: 0.02%)			
1,974	D'ieteren SA/NV Com NPV	69,998	0.10	15,861	Nokian Renkaat Oyj Com NPV	448,390	0.63
Electronics: 0.20% (2017: 0.00%)				Banks: 0.07% (2017: 0.00%)			
1,438	Barco NV Com NPV	142,218	0.20	5,592	Aktia Bank Oyj Com NPV	52,173	0.07
Engineering & Construction: 0.00% (2017: 0.02%)				Electric: 0.00% (2017: 0.50%)			
Holding Companies-Diversified: 0.93% (2017: 0.02%)				Food: 3.81% (2017: 0.03%)			
3,740	Sofina SA Com NPV	664,972	0.93	52,948	Kesko Oyj Class B Com NPV	2,724,704	3.81
Insurance: 0.83% (2017: 0.00%)				Forest Products & Paper: 5.00% (2017: 0.00%)			
13,945	Ageas Com NPV	594,615	0.83	47,890	Stora Enso Oyj Com EUR1.70	539,002	0.75
Investment Companies: 0.00% (2017: 0.02%)				129,308	UPM-Kymmene Oyj Com NPV	3,042,617	4.25
Pharmaceuticals: 1.83% (2017: 0.02%)				Hand/Machine Tools: 0.00% (2017: 0.02%)			
49,348	Fagron Com NPV	743,674	1.04	Insurance: 0.00% (2017: 0.43%)			
7,656	UCB SA Com NPV	568,381	0.79	Leisure Time: 0.02% (2017: 0.00%)			
Telecommunications: 1.06% (2017: 0.00%)				468	Amer Sports Oyj Com NPV	15,477	0.02
46,067	Orange Belgium SA Com NPV	760,106	1.06	Machinery-Diversified: 0.60% (2017: 4.10%)			
Total Belgium				17,094	Metso Oyj Com NPV	430,256	0.60
		3,564,168	4.98	Oil & Gas: 0.93% (2017: 0.00%)			
Denmark: 3.38% (2017: 4.06%)				9,619	Neste Oyj Com NPV	663,903	0.93
Banks: 1.46% (2017: 0.06%)				Pharmaceuticals: 0.51% (2017: 1.07%)			
9,865	Danske Bank A/S Com DKK10.00	173,689	0.24	12,575	Orion Oyj Class A Com NPV	364,675	0.51
343	Jyske Bank A/S Com DKK10.00	11,885	0.02				
15,372	Ringkjoebling Landbobank A/S Com DKK1.00	741,503	1.04				
14,022	Spar Nord Bank A/S Com DKK10.00	105,027	0.15				
385	Sydbank A/S Com DKK10.00	8,388	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
	Software: 0.64% (2017: 0.00%)				Healthcare-Products: 0.02% (2017: 0.52%)		
95,396	Revio Entertainment Oyj Com NPV	451,605	0.64	192	Carl Zeiss Meditec AG Class B Com NPV	11,712	0.02
	Telecommunications: 0.00% (2017: 1.09%)				Healthcare-Services: 0.00% (2017: 2.11%)		
	Total Finland	8,732,802	12.21		Home Furnishings: 0.00% (2017: 0.02%)		
	Germany: 25.30% (2017: 28.90%)				Household Products/Wares: 3.79% (2017: 1.73%)		
	Aerospace/Defense: 1.80% (2017: 0.42%)			29,727	Henkel AG & Co KGaA Com NPV	2,711,102	3.79
7,029	MTU Aero Engines AG Class A Com NPV	1,290,524	1.80		Insurance: 1.87% (2017: 1.97%)		
	Apparel: 0.02% (2017: 0.02%)			10,785	Hannover Rueck SE Com NPV	1,323,320	1.85
26	Puma SE Com NPV	11,518	0.02		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	13,241	0.02
	Auto Manufacturers: 1.63% (2017: 3.98%)				Internet: 0.02% (2017: 0.36%)		
9,131	Daimler AG Com NPV	453,765	0.63	369	United Internet AG Com NPV	14,668	0.02
6,738	Porsche Automobil Holding SE Pref NPV	380,697	0.53		Iron/Steel: 0.00% (2017: 0.99%)		
2,277	Volkswagen AG Pref NPV	339,045	0.47		Leisure Time: 0.03% (2017: 0.00%)		
	Auto Parts & Equipment: 1.03% (2017: 1.32%)			1,757	TUI AG Class D Com NPV	22,244	0.03
5,347	Continental AG Class A Com NPV	707,141	0.99		Machinery-Construction & Mining: 0.01% (2017: 0.00%)		
473	JOST Werke AG Class A Com NPV	14,119	0.02	492	Wacker Neuson SE Com NPV	8,654	0.01
173	Rheinmetall AG Class A Com NPV	14,151	0.02		Media: 0.16% (2017: 1.81%)		
	Banks: 0.11% (2017: 0.00%)			1,981	Axel Springer SE Com EUR1.00	111,530	0.16
7,583	Deutsche Pfandbriefbank AG Class A Com NPV	79,773	0.11		Metal Fabricate/Hardware: 0.07% (2017: 0.51%)		
	Building Materials: 0.74% (2017: 0.00%)			1,094	Aurubis AG Class A Com NPV	52,600	0.07
9,077	HeidelbergCement AG Class A Com NPV	532,820	0.74		Miscellaneous Manufacturing: 3.82% (2017: 3.03%)		
	Chemicals: 1.47% (2017: 0.63%)			462	Gesco AG Registered Shares Com NPV	11,550	0.02
227	Covestro AG Class A Com NPV	11,545	0.02	26,526	Siemens AG Com NPV	2,716,262	3.80
43,691	Evonik Industries AG Class A Com NPV	1,037,661	1.45		Pharmaceuticals: 0.04% (2017: 0.03%)		
	Commercial Services: 1.19% (2017: 0.52%)			409	Bayer AG Com NPV	26,413	0.04
168	Sixt SE Com NPV	14,246	0.02		Real Estate: 0.20% (2017: 0.00%)		
6,279	Wirecard AG Class A Com NPV	837,933	1.17	2,783	Deutsche Wohnen SE Com NPV	117,832	0.16
	Computers: 0.06% (2017: 1.20%)			1,393	DIC Asset AG Class A Com NPV	13,442	0.02
3,437	SLM Solutions Group AG Class A Com NPV	43,787	0.06	604	TLG Immobilien AG Class A Com NPV	14,581	0.02
	Cosmetics/Personal Care: 0.05% (2017: 0.00%)				Retail: 1.27% (2017: 0.42%)		
398	Beiersdorf AG Class A Com NPV	37,627	0.05	46,116	Ceconomy AG Class A Com NPV	190,136	0.27
	Electric: 1.47% (2017: 2.06%)			6,302	Hornbach Holding AG & Co KGaA Com NPV	318,881	0.45
4,363	E.ON SE Com NPV	39,289	0.05	6,459	Hugo Boss AG Com NPV	393,999	0.55
27,384	Innogy SE Com NPV	1,014,577	1.42		Semiconductors: 0.02% (2017: 1.04%)		
	Electrical Components & Equipment: 0.00% (2017: 0.01%)			168	Siltronic AG Class A Com NPV	13,406	0.02
	Energy-Alternate Sources: 1.32% (2017: 0.00%)				Software: 0.91% (2017: 1.73%)		
109,014	Nordex SE Com NPV	945,151	1.32	7,140	SAP SE Com NPV	649,169	0.91
	Engineering & Construction: 0.72% (2017: 0.76%)				Telecommunications: 0.02% (2017: 1.71%)		
4,079	Hochtief AG Class A Com NPV	512,322	0.72	3,856	Telefonica Deutschland Holding AG Com NPV	13,793	0.02
					Transportation: 1.44% (2017: 0.00%)		
				36,692	Deutsche Post AG Com NPV	1,031,779	1.44
					Total Germany	18,098,005	25.30

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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
	Ireland: 0.82% (2017: 0.00%)				Metal Fabricate/Hardware: 0.32% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.82% (2017: 0.00%)			5,798	AMG Advanced Metallurgical Group NV Com EURO.02	226,818	0.32
8,631	Eaton Corp PLC Com USD0.01	586,504	0.82		Semiconductors: 0.49% (2017: 2.92%)		
	Total Ireland	586,504	0.82	2,334	ASML Holding NV Com EURO.09	347,999	0.49
	Luxembourg: 1.94% (2017: 1.78%)				Software: 0.43% (2017: 0.00%)		
	Iron/Steel: 0.02% (2017: 1.37%)			38,505	TomTom NV Com EURO.20	308,040	0.43
509	APERAM SA Com NPV	12,669	0.02		Total Netherlands	5,623,155	7.86
	Machinery-Diversified: 1.10% (2017: 0.02%)				Norway: 8.29% (2017: 1.01%)		
12,427	Stabilus SA Com EURO.01	789,115	1.10		Auto Parts & Equipment: 0.05% (2017: 0.00%)		
	Media: 0.10% (2017: 0.35%)			41,061	Kongsberg Automotive ASA Com NOK0.50	38,064	0.05
1,372	RTL Group SA Com NPV	72,510	0.10		Banks: 0.71% (2017: 0.02%)		
	Oil & Gas Services: 0.00% (2017: 0.04%)			32,486	DNB ASA Com NOK10.00	491,907	0.69
	Real Estate: 0.72% (2017: 0.00%)			1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	13,912	0.02
10,510	ADO Properties SA Com NPV	504,270	0.70		Chemicals: 0.02% (2017: 0.00%)		
	1,826 Aroundtown SA Com EURO.01	13,795	0.02	1,660	Borregaard ASA Com NOK1.00	13,463	0.02
	Total Luxembourg	1,392,359	1.94		Computers: 0.02% (2017: 0.00%)		
	Netherlands: 7.86% (2017: 7.92%)			4,234	Evry AS Class A Com NOK1.75	14,061	0.02
	Banks: 0.53% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.02%)		
35,657	ING Groep NV Com EURO.01	380,959	0.53		Environmental Control: 1.22% (2017: 0.00%)		
	Beverages: 0.86% (2017: 0.72%)			36,326	Tomra Systems ASA Com NOK1.00	870,762	1.22
7,600	Heineken NV Com EUR1.60	614,232	0.86		Food: 1.37% (2017: 0.00%)		
	Chemicals: 1.54% (2017: 0.00%)			102,222	Orkla ASA Com NOK1.25	745,071	1.04
8,873	Akzo Nobel NV Com EUR2.00	657,489	0.92	4,714	Salmar ASA Com NOK0.25	234,514	0.33
6,620	IMCD Group NV Com NPV	386,608	0.54		Insurance: 1.11% (2017: 0.02%)		
748	Koninklijke DSM NV Com EUR1.50	58,524	0.08	26,051	Gjensidige Forsikring ASA Com NOK2.00	358,631	0.50
	Commercial Services: 0.00% (2017: 0.02%)			62,713	Storebrand ASA Com NOK5.00	433,794	0.61
	Cosmetics/Personal Care: 0.00% (2017: 1.38%)				Mining: 1.89% (2017: 0.45%)		
	Diversified Financial Services: 0.64% (2017: 0.00%)			321,443	Elkem ASA Com NOK5	857,971	1.20
104,823	BinckBank NV Com EURO.10	460,173	0.64	118,596	Norsk Hydro ASA Com NOK1.10	493,083	0.69
	Electrical Components & Equipment: 0.33% (2017: 0.02%)				Oil & Gas: 0.58% (2017: 0.50%)		
10,187	Philips Lighting Com EURO.01	239,293	0.33	282,809	DNO ASA Com NOK0.25	418,943	0.58
	Electronics: 1.83% (2017: 1.08%)				Oil & Gas Services: 0.30% (2017: 0.00%)		
39,355	Koninklijke Philips NV Com EURO.20	1,308,357	1.83	6,627	Petroleum Geo-Services ASA Com NOK3.00	12,497	0.02
	Food: 0.89% (2017: 1.19%)			8,067	TGS NOPEC Geophysical Co ASA Com NOK0.25	199,004	0.28
573	Koninklijke Ahold Delhaize NV Com EURO.01	13,010	0.02		Real Estate: 0.05% (2017: 0.00%)		
13,269	Takeaway.com NV Com NPV	621,653	0.87	9,790	Selvaag Bolig ASA Com NOK2	39,397	0.05
	Insurance: 0.00% (2017: 0.57%)				Retail: 0.95% (2017: 0.00%)		
	Leisure Time: 0.00% (2017: 0.02%)			279,989	Europris ASA Com NOK1.00	681,215	0.95

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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: 0.02% (2017: 0.00%)				Home Furnishings: 0.11% (2017: 0.00%)			
787	Telenor ASA Com NOK6.00	13,448	0.02	3,995	Electrolux AB Class B Series B Com SEK5.00	80,174	0.11
Total Norway				Investment Companies: 0.00% (2017: 0.34%)			
		5,929,737	8.29	Iron/Steel: 0.40% (2017: 0.00%)			
Portugal: 0.03% (2017: 0.00%)				SSAB AB Class B Com SEK8.80			
Food: 0.02% (2017: 0.00%)				112,842		288,984	0.40
14,958	Sonae SGPS SA Com EUR1.00	12,520	0.02	Lodging: 0.02% (2017: 0.00%)			
Oil & Gas: 0.01% (2017: 0.00%)				Scandic Hotels Group AB Class A Com SEK0.25			
613	Galp Energia SGPS SA Com EUR1.00	8,898	0.01	1,637		13,034	0.02
Total Portugal				Machinery-Diversified: 0.01% (2017: 1.60%)			
		21,418	0.03	832	Concentric AB Class A Com SEK2.20	10,141	0.01
Spain: 1.79% (2017: 3.60%)				Miscellaneous Manufacturing: 1.66% (2017: 0.00%)			
Engineering & Construction: 0.90% (2017: 1.97%)				35,693	Alfa Laval AB Class A Com SEK2.84	678,203	0.95
18,934	ACS Actividades de Construcción y Servicios SA Com EURO.50	641,484	0.90	33,970	Trelleborg AB Class B Com SEK25.00	511,954	0.71
Gas: 0.89% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 0.02%)			
29,028	Gas Natural SDG SA Com EUR1.00	634,262	0.89	Pharmaceuticals: 1.41% (2017: 0.00%)			
Retail: 0.00% (2017: 0.77%)				1,028	Recipharm AB Class B Com SEK0.50	13,527	0.02
Software: 0.00% (2017: 0.86%)				52,241	Swedish Orphan Biovitrum AB Class A Com SEK0.55	996,687	1.39
Total Spain				Real Estate: 0.26% (2017: 0.58%)			
		1,275,746	1.79	886	Atrium Ljungberg AB Class B Com SEK2.50	13,413	0.02
Sweden: 6.79% (2017: 11.28%)				Castellum AB Class A Com SEK0.50			
Agriculture: 0.12% (2017: 1.94%)				826		12,761	0.02
2,477	Swedish Match AB Class A Com SEK1.98	85,429	0.12	2,498	Dios Fastigheter AB Class A Com SEK2.00	13,733	0.02
Auto Manufacturers: 0.03% (2017: 0.00%)				539 Fastighets AB Balder Class B Com SEK1.00			
2,033	Volvo AB Class B Com SEK1.20	24,977	0.03	912 Pandox AB Class A Com SEK2.50			
Banks: 0.06% (2017: 0.94%)				11,221 Wihlborgs Fastigheter AB Class A Com SEK2.50			
3,904	Svenska Handelsbanken AB Class B Com SEK1.55	39,477	0.06	Retail: 0.16% (2017: 0.00%)			
Commercial Services: 0.00% (2017: 0.02%)				9,748	Bilia AB Class A Com SEK2.50	81,969	0.11
Diversified Financial Services: 0.00% (2017: 0.02%)				4,436	Dustin Group AB Class A Com SEK5.00	34,955	0.05
Engineering & Construction: 0.00% (2017: 2.58%)				Telecommunications: 0.04% (2017: 0.00%)			
Entertainment: 0.02% (2017: 0.00%)				2,639	Tele2 AB Class B Com SEK1.25	29,157	0.04
589	SkiStar AB Class A Com SEK0.50	12,775	0.02	Transportation: 0.02% (2017: 0.00%)			
Food: 1.03% (2017: 0.22%)				2,297	Nobina AB Class A Com SEK0.36	13,007	0.02
290,412	Cloetta AB Class B Com SEK5.00	734,434	1.03	Total Sweden			
Forest Products & Paper: 0.70% (2017: 0.00%)						4,856,338	6.79
26,920	Holmen AB Class B Com SEK25.00	500,953	0.70	Switzerland: 14.67% (2017: 31.52%)			
Healthcare-Products: 0.02% (2017: 0.00%)				Auto Manufacturers: 0.00% (2017: 0.02%)			
537	Cellavision AB Class A Com SEK0.15	11,673	0.02	Auto Parts & Equipment: 0.03% (2017: 0.00%)			
Holding Companies-Diversified: 0.72% (2017: 3.02%)				33 Georg Fischer AG Com CHF1.00			
28,490	Industrivarden AB Class C Com SEK2.50	516,041	0.72	Banks: 1.10% (2017: 0.02%)			
				21 Banque Cantonale Vaudoise Com CHF10.00			
						14,142	0.02

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279	St. Galler Kantonalbank AG Com CHF70.00	120,697	0.17		Machinery-Diversified: 0.35% (2017: 0.12%)		
54,676	UBS Group AG Com CHF0.10	652,093	0.91	18	Conzzeta AG Com CHF2.00	12,201	0.02
	Building Materials: 0.90% (2017: 7.81%)			126	Kardex AG Com CHF0.45	13,207	0.02
25	Belimo Holding AG Com CHF1.00	90,145	0.13	20,354	OC Oerlikon Corp AG Com CHF1.00	210,643	0.29
35	Forbo Holding AG Com CHF0.10	46,800	0.07	412	Zehnder Group AG Com CHF0.05	13,399	0.02
34	Geberit AG Com CHF0.10	11,695	0.02		Media: 0.03% (2017: 0.00%)		
12,278	LafargeHolcim Ltd Com CHF2.00	486,014	0.68	227	Tamedia AG Com CHF10.00	20,563	0.03
	Chemicals: 0.72% (2017: 4.05%)				Miscellaneous Manufacturing: 0.85% (2017: 0.00%)		
1,088	EMS-Chemie Holding AG Com CHF0.01	515,868	0.72	7,370	Sulzer AG Com CHF0.01	608,026	0.85
	Commercial Services: 0.03% (2017: 1.22%)				Pharmaceuticals: 0.35% (2017: 2.38%)		
549	Adecco Group AG Com CHF0.10	23,968	0.03	2,326	Vifor Pharma AG Class A Com CHF0.01	253,154	0.35
	Computers: 0.02% (2017: 0.34%)				Real Estate: 0.97% (2017: 0.52%)		
566	Logitech International SA Com CHF0.25	16,797	0.02	4,837	Allreal Holding AG Com CHF50.00	679,266	0.95
	Diversified Financial Services: 0.37% (2017: 0.69%)			30	Intershop Holding AG Class A Com CHF10.00	12,806	0.02
173	Cembra Money Bank AG Class A Com CHF1.00	12,728	0.02		Retail: 0.00% (2017: 0.74%)		
6,572	Julius Baer Group Ltd Com CHF0.02	234,243	0.33		Software: 0.03% (2017: 0.34%)		
19	Partners Group Holding AG Class A Com CHF0.01	10,990	0.02	207	Temenos AG Com CHF5.00	22,630	0.03
	Electrical Components & Equipment: 0.25% (2017: 0.02%)			1,889	Sunrise Communications Group AG Com NPV	145,993	0.20
2,870	Huber + Suhner AG Com CHF0.25	179,325	0.25		Transportation: 0.02% (2017: 0.45%)		
	Electronics: 0.20% (2017: 0.82%)			508	Ceva Logistics AG Class A Com NPV	13,401	0.02
1,476	ALSO Holding AG Com CHF1.00	145,576	0.20		Total Switzerland	10,498,722	14.67
	Engineering & Construction: 0.55% (2017: 0.71%)				United Kingdom: 0.82% (2017: 0.00%)		
2,757	Flughafen Zurich AG Com CHF10.00	397,646	0.55		Insurance: 0.82% (2017: 0.00%)		
	Food: 0.46% (2017: 5.39%)			4,008	Aon PLC Com USD0.01	584,465	0.82
	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	144,656	0.20		Total United Kingdom	584,465	0.82
167	Emmi AG Com CHF10.00	112,021	0.16		United States: 4.40% (2017: 1.79%)		
724	Nestle SA Com CHF0.10	54,477	0.08		Biotechnology: 0.00% (2017: 1.51%)		
169	Orior AG Com CHF4.00	12,412	0.02		Commercial Services: 0.82% (2017: 0.00%)		
	Hand/Machine Tools: 0.00% (2017: 3.23%)			4,142	Ecolab Inc Com USD1.00	587,105	0.82
	Healthcare-Products: 0.58% (2017: 1.02%)				Computers: 0.81% (2017: 0.00%)		
764	Straumann Holding AG Com CHF0.10	412,548	0.58	14,412	Western Digital Corp Com USD0.01	577,753	0.81
	Insurance: 6.41% (2017: 1.10%)				Healthcare-Products: 1.05% (2017: 0.00%)		
4,995	Baloise Holding AG Com CHF0.10	648,040	0.90	4,859	Stryker Corp Com USD0.10	752,979	1.05
4,888	Chubb Ltd Com CHF24.15	577,365	0.81		Media: 0.00% (2017: 0.28%)		
1,231	Helvetia Holding AG Com CHF0.10	672,336	0.94		Miscellaneous Manufacturing: 1.72% (2017: 0.00%)		
17,132	Swiss Re AG Class A Com CHF0.10	1,381,747	1.93	104,583	General Electric Co Class C Com USD0.06	692,756	0.97
4,746	Zurich Insurance Group AG Class A Com CHF0.10	1,314,938	1.83	4,378	Illinois Tool Works Inc Com NPV	537,656	0.75
	Investment Companies: 0.25% (2017: 0.26%)				Total United States	3,148,249	4.40
2,970	Pargesa Holding SA Class B Com CHF20.00	181,505	0.25		Total equities	69,028,622	96.49

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Outperformance swaps**: -0.49% (2017: -0.64%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(149,893)	(0.21)
J.P. Morgan Securities plc	EUR	29/11/2019	(99,883)	(0.14)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(102,106)	(0.14)
Fair value outperformance swaps losses			(351,882)	(0.49)
Fair value outperformance swaps			(351,882)	(0.49)

	Fair value EUR	% of net assets
Total value of investments	68,676,740	96.00
Cash and cash equivalents*	4,377,628	6.11
Other net liabilities	(1,512,282)	(2.11)
Net assets attributable to holders of redeemable participating shares	71,542,086	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.

Combined notional values of outperformance swap losses 69,214,978.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	68.24
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	31.76
	100.00

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF (formerly known as Source STOXX Europe 600 Optimised Chemicals UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,348,329)	1,838,204
Total investment (expense)/income		(2,348,329)	1,838,204
Operating expenses	4	(36,074)	(42,213)
Net (expense)/income		(2,384,403)	1,795,991
(Loss)/profit for the financial year		(2,384,403)	1,795,991
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,384,403)	1,795,991

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,957,387	15,395,118
Loans and receivables			
Cash and cash equivalents	5	104	161
Debtors	6	4,014,929	4,558,590
Total Current Assets		14,972,420	19,953,869
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(39,286)	(184,589)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,015,061)	(4,558,794)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,054,347)	(4,743,383)
Net Assets Attributable to Holders of Redeemable Shares		10,918,073	15,210,486

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		15,210,486	24,396,684
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,384,403)	1,795,991
Amounts received on issue of Redeemable Shares		267,436,202	350,399,418
Amounts paid on redemption of Redeemable Shares		(269,344,212)	(361,381,607)
Decrease in Net Assets resulting from Share transactions		(1,908,010)	(10,982,189)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	10,918,073	15,210,486

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		399,767,808	636,978,056
Purchase of investments		(394,372,007)	(626,457,238)
Management fees paid		(38,187)	(41,479)
Net cash inflow from operating activities		5,357,614	10,479,339
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		267,436,202	351,747,664
Payments of redemption of Redeemable Shares		(272,810,081)	(362,227,037)
Net cash outflow from financing activities		(5,373,879)	(10,479,373)
Net decrease in cash and cash equivalents		(16,265)	(34)
Cash and cash equivalents at beginning of the financial year		161	196
Exchange gains/(losses) on cash and cash equivalents		16,208	(1)
Cash and cash equivalents at the end of the financial year	5	104	161

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Chemicals Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year to 30 November 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables below and overleaf, the decrease in the Reference Index (the STOXX Europe 600 Optimised Chemicals Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,394.013791	4,481.60	4,436.78	(152,106.12)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 109,182.50 (30 November 2017: EUR 152,106.12).

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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 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 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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	387	-	387
Purchase of securities awaiting settlement	1,090,247	-	1,090,247
Redemption of units awaiting settlement	3,465,869	-	3,465,869
Accrued expenses	-	2,291	2,291
Net assets attributable to holders of Redeemable Shares	15,210,486	-	15,210,486
Total financial liabilities	19,766,989	2,291	19,769,280

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	184,589	-	-

* Derivatives settled net.

D) Fair value

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

As at 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)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,394,879	-	-
- Derivatives	-	239	-
Total assets	15,394,879	239	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	184,589	-
Total liabilities	-	184,589	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(230,202)	1,905,937
Realised (losses)/gains on outperformance swaps	(2,212,549)	84,588
Net currency gains/(losses)	14,223	(2,169)
Net change in unrealised (depreciation)/appreciation on investments	(133,805)	127,035
Net change in unrealised appreciation/(depreciation) on outperformance swaps	214,004	(277,187)
	(2,348,329)	1,838,204

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	36,074	42,213
	36,074	42,213

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	104	161
	104	161

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	4,014,929	-
Subscriptions of Shares awaiting settlement	-	4,556,218
Spot contracts receivable	-	2,372
	4,014,929	4,558,590

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	178	2,291
Spot contracts payable	-	387
Purchase of securities awaiting settlement	4,014,883	1,090,247
Redemptions of Shares awaiting settlement	-	3,465,869
	4,015,061	4,558,794

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	34,803	67,911
Issued during financial year	613,373	860,008
Redeemed during financial year	(620,631)	(893,116)
Total number of Redeemable Shares in issue at end of financial year	27,545	34,803

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	10,918,073	15,210,486	24,396,684
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	396.3722	437.0453	359.2450

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.73% (2017: 101.21%)				Electronics: 0.00% (2017: 0.28%)		
	Austria: 3.72% (2017: 2.11%)				Energy-Alternate Sources: 0.00% (2017: 0.49%)		
	Banks: 0.12% (2017: 0.09%)				Insurance: 0.00% (2017: 0.03%)		
382	Erste Group Bank AG Class A Com NPV	13,313	0.12		Machinery-Diversified: 0.00% (2017: 1.21%)		
	Electric: 0.98% (2017: 0.00%)				Software: 0.10% (2017: 0.00%)		
7,631	EVN AG Class A Com NPV	107,444	0.98	194	SimCorp A/S Com DKK1.00	10,913	0.10
	Oil & Gas: 0.00% (2017: 0.73%)				Transportation: 1.10% (2017: 3.58%)		
	Oil & Gas Services: 0.15% (2017: 0.00%)			266	Dfds A/S Com DKK20.00	8,825	0.08
215	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	15,889	0.15	1,649	DSV A/S Com DKK1.00	111,449	1.02
	Real Estate: 2.29% (2017: 1.25%)				Total Denmark	145,201	1.33
8,804	CA Immobilien Anlagen AG Class A Com NPV	250,034	2.29		Faroe Islands: 1.52% (2017: 0.00%)		
	Telecommunications: 0.00% (2017: 0.04%)				Food: 1.52% (2017: 0.00%)		
	Transportation: 0.18% (2017: 0.00%)			3,661	Bakkafrost P/F Com DKK1.00	165,592	1.52
609	Oesterreichische Post AG Class A Com NPV	19,805	0.18		Total Faroe Islands	165,592	1.52
	Total Austria	406,485	3.72		Finland: 6.99% (2017: 9.50%)		
	Belgium: 0.48% (2017: 0.20%)				Auto Parts & Equipment: 1.48% (2017: 0.96%)		
142	Barco NV Com NPV	14,044	0.13	5,724	Nokian Renkaat Oyj Com NPV	161,817	1.48
	Electronics: 0.13% (2017: 0.00%)				Electric: 0.00% (2017: 4.65%)		
	Insurance: 0.00% (2017: 0.03%)			3,025	Kesko Oyj Class B Com NPV	155,667	1.43
151	Groupe Bruxelles Lambert SA Com NPV	12,005	0.11	4,017	Raisio Oyj Com NPV	11,067	0.10
	Investment Companies: 0.11% (2017: 0.08%)				Forest Products & Paper: 0.95% (2017: 2.20%)		
3,629	AGFA-Gevaert NV Com NPV	13,790	0.13	4,400	UPM-Kymmene Oyj Com NPV	103,532	0.95
	Miscellaneous Manufacturing: 0.13% (2017: 0.00%)				Insurance: 0.00% (2017: 0.22%)		
	Pharmaceuticals: 0.00% (2017: 0.09%)				Machinery-Diversified: 0.74% (2017: 0.65%)		
	Telecommunications: 0.11% (2017: 0.00%)			3,201	Metso Oyj Com NPV	80,569	0.74
745	Orange Belgium SA Com NPV	12,293	0.11		Miscellaneous Manufacturing: 2.29% (2017: 0.00%)		
	Total Belgium	52,132	0.48	17,407	Wartsila Oyj Abp Com NPV	250,313	2.29
	Denmark: 1.33% (2017: 7.89%)				Telecommunications: 0.00% (2017: 0.17%)		
	Agriculture: 0.00% (2017: 0.09%)				Total Finland	762,965	6.99
	Banks: 0.12% (2017: 0.80%)				Germany: 36.40% (2017: 20.56%)		
1,779	Spar Nord Bank A/S Com DKK10.00	13,325	0.12		Aerospace/Defense: 0.19% (2017: 0.00%)		
	Beverages: 0.00% (2017: 0.20%)			113	MTU Aero Engines AG Class A Com NPV	20,747	0.19
	Biotechnology: 0.00% (2017: 1.21%)				Agriculture: 0.00% (2017: 0.56%)		
	Building Materials: 0.01% (2017: 0.00%)				Airlines: 0.00% (2017: 0.09%)		
3	Rockwool International A/S Class B Com DKK10.00	689	0.01		Apparel: 0.32% (2017: 0.00%)		
				79	Puma SE Com NPV	34,997	0.32
					Auto Manufacturers: 5.89% (2017: 2.00%)		
				304	Bayerische Motoren Werke AG Class A Com EUR1.00	21,952	0.20

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
1,324	Daimler AG Com NPV	65,796	0.60	9,523	Patrizia Immobilien AG Class A Com NPV	168,843	1.55
9,517	Porsche Automobil Holding SE Pref NPV	537,711	4.93	25,109	TAG Immobilien AG Class A Com NPV	530,804	4.86
120	Volkswagen AG Pref NPV	17,868	0.16		Retail: 0.07% (2017: 0.00%)		
	Auto Parts & Equipment: 0.53% (2017: 0.00%)			109	Cewe Stiftung & Co KGAA Com NPV	7,467	0.07
166	Continental AG Class A Com NPV	21,954	0.20		Semiconductors: 0.12% (2017: 0.00%)		
473	JOST Werke AG Class A Com NPV	14,119	0.13	168	Siltronic AG Class A Com NPV	13,406	0.12
163	Rheinmetall AG Class A Com NPV	13,333	0.12		Software: 0.42% (2017: 0.20%)		
1,147	Schaeffler AG Class A Pref NPV	8,717	0.08	506	SAP SE Com NPV	46,005	0.42
	Chemicals: 4.79% (2017: 0.71%)				Telecommunications: 0.00% (2017: 4.73%)		
329	BASF SE Com NPV	21,178	0.19		Transportation: 0.00% (2017: 3.71%)		
6,179	Brenntag AG Class A Com NPV	252,289	2.31		Total Germany	3,974,643	36.40
10,513	Evonik Industries AG Class A Com NPV	249,684	2.29		Ireland: 1.56% (2017: 0.00%)		
	Commercial Services: 0.90% (2017: 1.35%)				Computers: 1.56% (2017: 0.00%)		
739	Wirecard AG Class A Com NPV	98,620	0.90	1,171	Accenture PLC Class A Com USD0.0000225	170,150	1.56
	Cosmetics/Personal Care: 4.84% (2017: 1.97%)				Total Ireland	170,150	1.56
5,584	Beiersdorf AG Class A Com NPV	527,911	4.84		Liechtenstein: 0.35% (2017: 0.00%)		
	Electric: 2.29% (2017: 0.23%)				Banks: 0.35% (2017: 0.00%)		
27,717	E.ON SE Com NPV	249,592	2.29	276	VP Bank AG Com CHF10.00	38,100	0.35
	Electrical Components & Equipment: 0.00% (2017: 0.72%)				Total Liechtenstein	38,100	0.35
	Electronics: 0.96% (2017: 0.00%)				Luxembourg: 0.29% (2017: 0.23%)		
3,056	Isra Vision AG Class A Com NPV	105,126	0.96		Machinery-Diversified: 0.10% (2017: 0.15%)		
	Engineering & Construction: 0.99% (2017: 1.51%)			170	Stabilus SA Com EUR0.01	10,795	0.10
864	Hochtief AG Class A Com NPV	108,518	0.99		Media: 0.19% (2017: 0.00%)		
	Healthcare-Products: 0.91% (2017: 0.00%)			402	RTL Group SA Com NPV	21,246	0.19
1,635	Carl Zeiss Meditec AG Class B Com NPV	99,735	0.91		Oil & Gas Services: 0.00% (2017: 0.08%)		
	Healthcare-Services: 0.00% (2017: 0.05%)				Total Luxembourg	32,041	0.29
	Household Products/Wares: 0.46% (2017: 0.00%)				Netherlands: 2.48% (2017: 6.08%)		
552	Henkel AG & Co KGaA Com NPV	50,342	0.46		Beverages: 0.05% (2017: 1.86%)		
	Insurance: 1.46% (2017: 0.00%)			67	Heineken Holding NV Com EUR1.60	5,223	0.05
1,301	Hannover Rueck SE Com NPV	159,633	1.46		Biotechnology: 0.12% (2017: 0.00%)		
	Internet: 0.19% (2017: 0.95%)			151	Argenx SE Com NPV	12,971	0.12
77	XING SE Com EUR1.00	20,443	0.19		Chemicals: 0.35% (2017: 0.00%)		
	Machinery-Diversified: 0.00% (2017: 0.06%)			205	Akzo Nobel NV Com EUR2.00	15,191	0.14
	Miscellaneous Manufacturing: 0.00% (2017: 0.13%)			288	Koninklijke DSM NV Com EUR1.50	22,533	0.21
	Packaging & Containers: 0.00% (2017: 1.41%)				Diversified Financial Services: 0.10% (2017: 0.00%)		
	Pharmaceuticals: 4.63% (2017: 0.00%)			466	Van Lanschot Kempen NV EUR1.00	10,625	0.10
7,820	Bayer AG Com NPV	505,016	4.63		Electronics: 0.11% (2017: 0.00%)		
	Real Estate: 6.44% (2017: 0.18%)			360	Koninklijke Philips NV Com EURO.20	11,968	0.11
67	Deutsche Wohnen SE Com NPV	2,837	0.03				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Engineering & Construction: 0.16% (2017: 0.00%)				Engineering & Construction: 1.07% (2017: 0.00%)		
1,951	Heijmans NV EURO.30	16,974	0.16	6,410	Ferrovial SA Com EURO.2	116,470	1.07
	Food: 0.00% (2017: 0.06%)				Food: 0.00% (2017: 1.92%)		
	Miscellaneous Manufacturing: 0.17% (2017: 0.00%)				Gas: 0.00% (2017: 0.00%)		
613	Aalberts Industries NV Com EURO.25	18,978	0.17	1	Enagas SA Com EUR1.50	24	0.00
	Semiconductors: 1.30% (2017: 3.58%)				Investment Companies: 0.00% (2017: 0.70%)		
148	ASML Holding NV Com EURO.09	22,067	0.20		Retail: 0.00% (2017: 4.69%)		
6,271	BE Semiconductor Industries NV Com EURO.01	120,090	1.10		Total Spain	367,169	3.37
	Software: 0.12% (2017: 0.58%)				Sweden: 6.09% (2017: 7.98%)		
1,817	TomTom NV Com EURO.20	14,536	0.12		Aerospace/Defense: 0.00% (2017: 0.40%)		
	Total Netherlands	271,156	2.48		Agriculture: 0.00% (2017: 0.69%)		
	Norway: 1.48% (2017: 1.00%)				Apparel: 0.00% (2017: 0.11%)		
	Auto Parts & Equipment: 0.14% (2017: 0.00%)				Auto Manufacturers: 0.12% (2017: 0.00%)		
16,798	Kongsberg Automotive ASA Com NOK0.50	15,572	0.14	1,118	Volvo AB Class A Com SEK1.20	13,692	0.12
	Banks: 0.00% (2017: 0.09%)				Banks: 1.52% (2017: 0.60%)		
	Food: 1.21% (2017: 0.00%)			18,010	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	165,686	1.52
696	Norway Royal Salmon ASA Com NOK1.00	14,119	0.13		Commercial Services: 0.00% (2017: 0.09%)		
16,150	Orkla ASA Com NOK1.25	117,713	1.08		Engineering & Construction: 0.00% (2017: 4.64%)		
	Insurance: 0.00% (2017: 0.10%)				Forest Products & Paper: 0.11% (2017: 0.00%)		
	Investment Companies: 0.00% (2017: 0.09%)			671	Holmen AB Class B Com SEK25.00	12,487	0.11
	Mining: 0.00% (2017: 0.35%)				Hand/Machine Tools: 0.00% (2017: 1.24%)		
	Oil & Gas: 0.00% (2017: 0.37%)				Holding Companies-Diversified: 0.59% (2017: 0.00%)		
	Telecommunications: 0.13% (2017: 0.00%)			3,464	Industrivarden AB Class A Com SEK2.50	64,038	0.59
802	Telenor ASA Com NOK6.00	13,704	0.13		Home Furnishings: 0.13% (2017: 0.00%)		
	Total Norway	161,108	1.48	695	Electrolux AB Class B Series B Com SEK5.00	13,948	0.13
	Portugal: 2.42% (2017: 9.52%)				Iron/Steel: 1.47% (2017: 0.07%)		
	Food: 0.11% (2017: 4.87%)			62,475	SSAB AB Class B Com SEK8.80	159,996	1.47
1,126	Jeronimo Martins SGPS SA Com EUR1.00	11,868	0.11		Machinery-Diversified: 0.20% (2017: 0.00%)		
	Forest Products & Paper: 2.31% (2017: 0.00%)			1,017	Concentric AB Class A Com SEK2.20	12,396	0.11
39,303	Altri SGPS SA Com EURO.13	252,325	2.31	219	Hexagon AB Class B Com EURO.22	9,634	0.09
	Oil & Gas: 0.00% (2017: 4.65%)				Mining: 0.00% (2017: 0.02%)		
	Total Portugal	264,193	2.42		Miscellaneous Manufacturing: 0.64% (2017: 0.00%)		
	Spain: 3.37% (2017: 7.35%)			4,665	Trelleborg AB Class B Com SEK25.00	70,305	0.64
	Electric: 2.30% (2017: 0.04%)				Pharmaceuticals: 0.07% (2017: 0.03%)		
13,183	Red Electrica Corp SA Com EURO.50	250,675	2.30	374	Swedish Orphan Biovitrum AB Class A Com SEK0.55	7,135	0.07

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Real Estate: 0.14% (2017: 0.09%)			64	Interroll Holding AG Com CHF1.00	100,000	0.92
1,505	Wihlborgs Fastigheter AB Class A Com SEK2.50	15,131	0.14	1,524	Kardex AG Com CHF0.45	159,738	1.46
	Telecommunications: 1.10% (2017: 0.00%)			676	OC Oerlikon Corp AG Com CHF1.00	6,996	0.06
16,297	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	120,068	1.10		Miscellaneous Manufacturing: 2.90% (2017: 0.22%)		
	Total Sweden	664,516	6.09	3,839	Sulzer AG Com CHF0.01	316,718	2.90
	Switzerland: 21.26% (2017: 27.31%)				Packaging & Containers: 0.00% (2017: 0.12%)		
	Banks: 0.74% (2017: 0.19%)				Pharmaceuticals: 1.48% (2017: 5.21%)		
120	Banque Cantonale Vaudoise Com CHF10.00	80,812	0.74	48	Novartis AG Com CHF0.50	3,859	0.04
	Building Materials: 0.10% (2017: 2.20%)			11	Roche Holding AG Com NPV	2,519	0.02
3	Belimo Holding AG Com CHF1.00	10,817	0.10	1,434	Vifor Pharma AG Class A Com CHF0.01	156,071	1.42
	Chemicals: 3.90% (2017: 0.63%)				Real Estate: 0.19% (2017: 1.39%)		
15,522	Clariant AG Com CHF3.70	271,271	2.48	61	Mobimo Holding AG Com CHF23.40	12,588	0.12
328	EMS-Chemie Holding AG Com CHF0.01	155,519	1.42	100	PSP Swiss Property AG Com CHF0.10	8,564	0.07
	Commercial Services: 0.00% (2017: 0.74%)				Retail: 0.00% (2017: 0.41%)		
	Computers: 1.11% (2017: 0.00%)				Software: 0.00% (2017: 1.77%)		
4,098	Logitech International SA Com CHF0.25	121,616	1.11		Telecommunications: 0.00% (2017: 0.71%)		
	Diversified Financial Services: 1.16% (2017: 0.61%)				Transportation: 0.00% (2017: 1.04%)		
1	Partners Group Holding AG Class A Com CHF0.01	578	0.01		Total Switzerland	2,321,510	21.26
2,972	Swissquote Group Holding SA Com CHF0.20	125,156	1.15		United States: 9.99% (2017: 1.48%)		
	Electrical Components & Equipment: 0.00% (2017: 0.14%)				Aerospace/Defense: 1.51% (2017: 0.00%)		
	Electronics: 0.11% (2017: 0.31%)			1,067	Raytheon Co Com USD0.01	165,235	1.51
119	ALSO Holding AG Com CHF1.00	11,737	0.11		Agriculture: 1.53% (2017: 0.00%)		
	Engineering & Construction: 0.11% (2017: 0.12%)			2,190	Philip Morris International Inc Com NPV	167,366	1.53
83	Flughafen Zurich AG Com CHF10.00	11,971	0.11		Banks: 0.00% (2017: 0.44%)		
	Food: 0.86% (2017: 9.01%)				Biotechnology: 0.00% (2017: 0.45%)		
1,272	Orior AG Com CHF4.00	93,417	0.86		Diversified Financial Services: 0.00% (2017: 0.44%)		
	Hand/Machine Tools: 0.00% (2017: 0.15%)				Electronics: 1.79% (2017: 0.00%)		
	Healthcare-Products: 3.09% (2017: 0.60%)			3,054	Agilent Technologies Inc Com USD0.01	195,148	1.79
1,181	Lonza Group AG Com CHF1.00	337,022	3.09		Environmental Control: 1.69% (2017: 0.00%)		
	Insurance: 2.48% (2017: 0.90%)			2,700	Republic Services Inc Com USD0.01	184,427	1.69
756	Baloise Holding AG Com CHF0.10	98,082	0.90		Home Builders: 1.73% (2017: 0.00%)		
2,000	Swiss Re AG Class A Com CHF0.10	161,306	1.48	8,061	PulteGroup Inc Com USD0.01	188,808	1.73
	Machinery-Diversified: 3.03% (2017: 0.84%)				Internet: 1.74% (2017: 0.00%)		
39	Zurich Insurance Group AG Class A Com CHF0.10	10,805	0.10	1,534	Facebook Inc Class A Com USD0.000006	190,502	1.74
	Machinery-Diversified: 3.03% (2017: 0.84%)				Media: 0.00% (2017: 0.15%)		
154	Inficon Holding AG Com CHF5.00	64,348	0.59		Total United States	1,091,486	9.99
					Total equities	10,888,447	99.73

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Schedule of investments (continued)

As at 30 November 2018

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

Outperformance swaps**: 0.27% (2017: -1.21%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	65,284	0.60
Morgan Stanley & Co. International plc	EUR	10/12/2021	3,656	0.03
Fair value outperformance swaps gains			68,940	0.63
Goldman Sachs International	EUR	24/02/2022	(39,286)	(0.36)
Fair value outperformance losses			(39,286)	(0.36)
Fair value outperformance swaps			29,654	0.27
Total value of investments			10,918,101	100.00
Cash and cash equivalents*			104	0.00
Other net liabilities			(132)	0.00
Net assets attributable to holders of redeemable participating shares			10,918,073	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.

Combined notional values of outperformance swap gains 6,107,782

Combined notional values of outperformance swap losses 4,732,730.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	72.72
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.46
Other assets.	26.82
	100.00

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,737,668)	722,942
Total investment (expense)/income		(3,737,668)	722,942
Operating expenses	4	(41,414)	(29,289)
Net (expense)/income		(3,779,082)	693,653
(Loss)/profit for the financial year		(3,779,082)	693,653
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,779,082)	693,653

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	23,528,697	16,963,164
Loans and receivables			
Cash and cash equivalents	5	48	126
Debtors	6	3,676,970	1,932,672
Total Current Assets		27,205,715	18,895,962
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(43,991)	(40,894)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,680,077)	(1,934,704)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,724,068)	(1,975,598)
Net Assets Attributable to Holders of Redeemable Shares		23,481,647	16,920,364

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		16,920,364	12,667,612
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,779,082)	693,653
Amounts received on issue of Redeemable Shares		321,734,421	193,916,060
Amounts paid on redemption of Redeemable Shares		(311,394,056)	(190,356,961)
Increase in Net Assets resulting from Share transactions		10,340,365	3,559,099
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	23,481,647	16,920,364

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		505,524,228	303,968,511
Purchase of investments		(515,864,337)	(311,908,472)
Management fees paid		(40,202)	(27,615)
Net cash outflow from operating activities		(10,380,311)	(7,967,576)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		321,734,421	200,359,743
Payments of redemption of Redeemable Shares		(311,394,056)	(192,400,787)
Net cash inflow from financing activities		10,340,365	7,958,956
Net decrease in cash and cash equivalents		(39,946)	(8,620)
Cash and cash equivalents at beginning of the financial year		126	224
Exchange gains on cash and cash equivalents		39,868	8,522
Cash and cash equivalents at the end of the financial year	5	48	126

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Construction & Materials Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Construction & Materials Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
4,925.115482	3,435.94	3,401.58	(169,224.01)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 234,848.97 (30 November 2017: EUR 169,224.01).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	798	-	798
Purchase of securities awaiting settlement	1,931,869	-	1,931,869
Accrued expenses	-	2,037	2,037
Net assets attributable to holders of Redeemable Shares	16,920,364	-	16,920,364
Total financial liabilities	18,853,031	2,037	18,855,068

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	40,894	-	-

* Derivatives settled net.

D) Fair value

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

As at 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)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	16,963,164	-	-
Total assets	16,963,164	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	40,894	-
Total liabilities	-	40,894	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(1,709,029)	1,433,684
Realised losses on outperformance swaps	(1,667,203)	(557,174)
Net currency gains	39,869	8,521
Net change in unrealised depreciation on investments	(422,920)	(64,075)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	21,615	(98,014)
	(3,737,668)	722,942

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	41,414	29,289
	41,414	29,289

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	48	126
	48	126

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	3,676,970	1,931,875
Spot contracts receivable	-	797
	3,676,970	1,932,672

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	3,249	2,037
Purchase of securities awaiting settlement	3,676,828	1,931,869
Spot contracts payable	-	798
	3,680,077	1,934,704

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	50,510	43,015
Issued during financial year	990,997	588,912
Redeemed during financial year	(961,504)	(581,417)
Total number of Redeemable Shares in issue at end of financial year	80,003	50,510

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			

Class A			
Redeemable Shares	23,481,647	16,920,364	12,667,612

Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	293.5096	334.9904	294.4929

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.09% (2017: 100.25%)				Biotechnology: 0.00% (2017: 1.16%)		
	Austria: 3.55% (2017: 1.15%)				Building Materials: 0.08% (2017: 5.10%)		
	Banks: 1.55% (2017: 0.00%)			79	Rockwool International A/S Class B Com DKK10.00	18,154	0.08
10,474	Erste Group Bank AG Class A Com NPV	365,019	1.55		Electronics: 0.00% (2017: 0.25%)		
	Computers: 0.17% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.12%)		
2,014	S&T AG Com NPV	39,213	0.17		Home Furnishings: 0.18% (2017: 0.00%)		
	Electric: 1.00% (2017: 0.00%)			2,377	Bang & Olufsen A/S Com DKK10.00	42,106	0.18
6,523	Verbund AG Class A Com NPV	235,611	1.00		Insurance: 0.00% (2017: 0.01%)		
	Engineering & Construction: 0.06% (2017: 0.00%)				Telecommunications: 0.78% (2017: 0.00%)		
445	Strabag SE Class B Com NPV	13,951	0.06	5,927	GN Store Nord A/S Com DKK4.00	182,898	0.78
	Oil & Gas: 0.68% (2017: 1.15%)				Transportation: 1.60% (2017: 2.23%)		
3,602	OMV AG Class A Com NPV	160,721	0.68	333	Dfds A/S Com DKK20.00	11,048	0.05
	Real Estate: 0.09% (2017: 0.00%)			5,396	DSV A/S Com DKK1.00	364,693	1.55
730	CA Immobilien Anlagen AG Class A Com NPV	20,732	0.09		Total Denmark	900,379	3.83
	Total Austria	835,247	3.55		Finland: 4.88% (2017: 7.53%)		
	Belgium: 4.74% (2017: 1.63%)				Auto Parts & Equipment: 0.10% (2017: 1.96%)		
	Chemicals: 1.98% (2017: 1.46%)			799	Nokian Renkaat Oyj Com NPV	22,588	0.10
4,867	Solvay SA Com EUR15.00	464,896	1.98		Banks: 0.06% (2017: 0.00%)		
	Engineering & Construction: 0.14% (2017: 0.00%)			1,401	Aktia Bank Oyj Com NPV	13,071	0.06
353	Cie d'Entreprises CFE Com NPV	33,041	0.14		Commercial Services: 0.06% (2017: 0.00%)		
	Holding Companies-Diversified: 0.92% (2017: 0.00%)			809	Cramo Oyj Com NPV	13,260	0.06
739	Financiere de Tubize SA Com NPV	44,118	0.19		Electric: 0.92% (2017: 0.00%)		
966	Sofina SA Com NPV	171,755	0.73	11,789	Fortum Oyj Com EUR3.40	217,036	0.92
	Insurance: 1.52% (2017: 0.00%)				Food: 0.09% (2017: 0.00%)		
8,377	Ageas Com NPV	357,195	1.52	421	Kesko Oyj Class B Com NPV	21,665	0.09
	Investment Companies: 0.06% (2017: 0.17%)				Forest Products & Paper: 2.09% (2017: 0.00%)		
164	Groupe Bruxelles Lambert SA Com NPV	13,038	0.06	20,914	UPM-Kymmene Oyj Com NPV	492,106	2.09
	Media: 0.06% (2017: 0.00%)				Machinery-Diversified: 0.93% (2017: 3.14%)		
313	Telenet Group Holding NV Com NPV	13,716	0.06	8,651	Metso Oyj Com NPV	217,746	0.93
	Pharmaceuticals: 0.06% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 1.61%)		
180	UCB SA Com NPV	13,363	0.06		Retail: 0.49% (2017: 0.00%)		
	Total Belgium	1,111,122	4.74	16,472	Tokmanni Group Corp Com NPV	114,480	0.49
	Denmark: 3.83% (2017: 9.94%)				Telecommunications: 0.14% (2017: 0.82%)		
	Agriculture: 0.30% (2017: 0.00%)			2,026	DNA Oyj Com NPV	33,044	0.14
980	Schouw & Co A/S Class C Com DKK10.00	71,237	0.30		Total Finland	1,144,996	4.88
	Banks: 0.89% (2017: 0.78%)				Germany: 29.62% (2017: 12.39%)		
678	Danske Bank A/S Com DKK10.00	11,937	0.05		Aerospace/Defense: 0.16% (2017: 1.06%)		
5,311	Jyske Bank A/S Com DKK10.00	184,028	0.78	206	MTU Aero Engines AG Class A Com NPV	37,822	0.16
296	Ringkjoebing Landbobank A/S Com DKK1.00	14,278	0.06				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Apparel: 0.09% (2017: 0.68%)				Leisure Time: 0.05% (2017: 0.00%)		
112	Adidas AG Class A Com NPV	21,818	0.09	964	TUI AG Class D Com NPV	12,204	0.05
	Auto Manufacturers: 1.88% (2017: 0.10%)				Machinery-Diversified: 1.71% (2017: 2.01%)		
301	Bayerische Motoren Werke AG Class A Com EUR1.00	21,735	0.09	13,657	Jungheinrich AG Pref NPV	401,789	1.71
2,817	Volkswagen AG Pref NPV	419,451	1.79		Media: 0.14% (2017: 0.00%)		
	Auto Parts & Equipment: 0.00% (2017: 0.06%)			326	Axel Springer SE Com EUR1.00	18,354	0.08
	Biotechnology: 1.61% (2017: 0.00%)			769	ProSiebenSat.1 Media SE Com NPV	13,792	0.06
3,737	MorphoSys AG Class A Com NPV	377,063	1.61		Metal Fabricate/Hardware: 0.05% (2017: 0.18%)		
	Building Materials: 0.05% (2017: 0.01%)			252	Aurubis AG Class A Com NPV	12,116	0.05
183	HeidelbergCement AG Class A Com NPV	10,742	0.05		Miscellaneous Manufacturing: 0.10% (2017: 0.10%)		
	Chemicals: 2.97% (2017: 2.40%)			220	Siemens AG Com NPV	22,528	0.10
326	BASF SE Com NPV	20,985	0.09		Pharmaceuticals: 0.06% (2017: 0.00%)		
9,879	Evonik Industries AG Class A Com NPV	234,626	1.00	200	Bayer AG Com NPV	12,916	0.06
28,515	K+S AG Com NPV	442,125	1.88		Real Estate: 2.00% (2017: 0.10%)		
	Commercial Services: 0.00% (2017: 0.12%)			14,571	ADLER Real Estate AG Class A Com NPV	220,022	0.94
	Electric: 2.17% (2017: 0.00%)			1,530	DIC Asset AG Class A Com NPV	14,765	0.06
30,044	RWE AG Pref NPV	486,112	2.07	11,082	TAG Immobilien AG Class A Com NPV	234,273	1.00
1,003	Uniper SE Com NPV	22,738	0.10		Retail: 0.15% (2017: 0.11%)		
	Electrical Components & Equipments: 0.00% (2017: 0.10%)			591	Hugo Boss AG Com NPV	36,051	0.15
	Electronics: 0.04% (2017: 0.00%)				Semiconductors: 2.30% (2017: 0.13%)		
185	Dr Hoenle AG Class A Com NPV	10,138	0.04	6,769	Siltronic AG Class A Com NPV	540,166	2.30
	Engineering & Construction: 2.04% (2017: 0.00%)				Software: 1.19% (2017: 2.57%)		
1,799	Fraport AG Frankfurt Airport Services Worldwide Com NPV	116,827	0.50	300	CompuGroup Medical SE Com NPV	12,534	0.05
2,887	Hochtief AG Class A Com NPV	362,607	1.54	241	SAP SE Com NPV	21,912	0.09
	Food: 0.92% (2017: 0.00%)			6,868	Software AG Class A Com NPV	247,454	1.05
17,229	Suedzucker AG Com NPV	216,482	0.92		Telecommunications: 2.62% (2017: 0.00%)		
	Healthcare-Products: 2.02% (2017: 0.00%)			14,274	Deutsche Telekom AG Com NPV	221,033	0.94
7,771	Carl Zeiss Meditec AG Class B Com NPV	474,031	2.02	110,002	Telefonica Deutschland Holding AG Com NPV	393,477	1.68
	Healthcare-Services: 0.19% (2017: 0.00%)				Transportation: 0.05% (2017: 0.00%)		
912	Fresenius SE & Co KGaA Com NPV	45,709	0.19	459	Deutsche Post AG Com NPV	12,907	0.05
	Household Products/Wares: 1.78% (2017: 0.00%)				Total Germany	6,957,042	29.62
4,582	Henkel AG & Co KGaA Com NPV	417,878	1.78		Luxembourg: 4.77% (2017: 1.79%)		
	Insurance: 3.20% (2017: 1.58%)				Iron/Steel: 0.10% (2017: 1.66%)		
65	Allianz SE Com NPV	12,123	0.05	509	APERAM SA Com NPV	12,669	0.05
3,037	Hannover Rueck SE Com NPV	372,640	1.59	615	ArcelorMittal Com NPV	12,309	0.05
11,652	Talanx AG Class A Com NPV	367,271	1.56		Machinery-Diversified: 0.05% (2017: 0.13%)		
	Internet: 0.00% (2017: 1.08%)			183	Stabilus SA Com EUR0.01	11,621	0.05
	Iron/Steel: 0.08% (2017: 0.00%)				Real Estate: 4.62% (2017: 0.00%)		
629	Salzgitter AG Class A Com NPV	17,826	0.08	14,988	ADO Properties SA Com NPV	719,124	3.06
				17,564	Grand City Properties SA Com EUR0.10	365,331	1.56
					Total Luxembourg	1,121,054	4.77

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Netherlands: 6.22% (2017: 0.79%)				Insurance: 0.26% (2017: 0.38%)		
	Banks: 0.21% (2017: 0.00%)			8,887	Storebrand ASA Com NOK5.00	61,473	0.26
4,715	ING Groep NV Com EUR0.01	50,375	0.21		Mining: 0.00% (2017: 1.00%)		
	Biotechnology: 0.06% (2017: 0.00%)				Oil & Gas Services: 0.05% (2017: 1.30%)		
151	Argenx SE Com NPV	12,971	0.06	2,499	Spectrum ASA Com NOK1.00	11,185	0.05
	Chemicals: 0.06% (2017: 0.00%)				Telecommunications: 0.06% (2017: 0.00%)		
180	Akzo Nobel NV Com EUR2.00	13,338	0.06	791	Telenor ASA Com NOK6.00	13,516	0.06
	Commercial Services: 0.07% (2017: 0.00%)				Total Norway	704,279	3.00
406	Randstad NV Com EURO.10	17,450	0.07		Portugal: 1.89% (2017: 0.00%)		
	Cosmetics/Personal Care: 1.98% (2017: 0.00%)				Electric: 0.05% (2017: 0.00%)		
9,492	Unilever NV EURO.16	465,155	1.98	4,131	EDP - Energias de Portugal SA Com EUR1.00	12,752	0.05
	Electrical Components & Equipment: 0.07% (2017: 0.00%)				Forest Products & Paper: 0.18% (2017: 0.00%)		
383	TKH Group NV EURO.25	17,158	0.07		Semapa-Sociedade de Investimento e Gestao Com NPV	41,419	0.18
	Electronics: 0.11% (2017: 0.00%)			2,967	Oil & Gas: 1.66% (2017: 0.00%)		
769	Koninklijke Philips NV Com EUR0.20	25,565	0.11		Galp Energia SGPS SA Com EUR1.00	389,452	1.66
	Food: 0.11% (2017: 0.00%)				Total Portugal	443,623	1.89
1,154	Koninklijke Ahold Delhaize NV Com EUR0.01	26,202	0.11		Spain: 2.95% (2017: 7.43%)		
	Insurance: 0.06% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 1.09%)		
345	NN Group NV Com NPV	12,962	0.06		Gas: 1.87% (2017: 0.00%)		
	Media: 0.69% (2017: 0.00%)			8,962	Enagas SA Com EUR1.50	217,508	0.93
3,040	Wolters Kluwer NV Com EURO.12	162,093	0.69	10,120	Gas Natural SDG SA Com EUR1.00	221,122	0.94
	Metal Fabricate/Hardware: 0.00% (2017: 0.27%)				Retail: 0.15% (2017: 6.34%)		
	Oil & Gas Services: 2.01% (2017: 0.00%)			1,263	Industria de Diseno Textil SA Com EURO.03	34,215	0.15
35,217	SBM Offshore NV Com EURO.25	472,084	2.01		Software: 0.93% (2017: 0.00%)		
	Pipelines: 0.13% (2017: 0.00%)			3,455	Amadeus IT Group SA Com EUR0.01	218,563	0.93
819	Koninklijke Vopak NV Com EUR0.50	31,613	0.13		Total Spain	691,408	2.95
	Semiconductors: 0.66% (2017: 0.00%)				Sweden: 9.45% (2017: 4.78%)		
1,034	ASML Holding NV Com EUR0.09	154,169	0.66		Aerospace/Defense: 0.00% (2017: 0.35%)		
	Software: 0.00% (2017: 0.52%)				Agriculture: 0.50% (2017: 0.92%)		
	Total Netherlands	1,461,135	6.22		Swedish Match AB Class A Com SEK1.98	117,746	0.50
	Norway: 3.00% (2017: 2.84%)				Apparel: 0.00% (2017: 0.02%)		
	Banks: 0.88% (2017: 0.16%)				Auto Manufacturers: 1.53% (2017: 0.13%)		
12,710	DNB ASA Com NOK10.00	192,457	0.82	29,322	Volvo AB Class B Com SEK1.20	360,239	1.53
1,678	SpareBank 1 SMN Com NOK20.00	15,073	0.06		Auto Parts & Equipment: 0.00% (2017: 0.06%)		
	Chemicals: 0.06% (2017: 0.00%)				Banks: 0.00% (2017: 2.09%)		
1,857	Borregaard ASA Com NOK1.00	15,060	0.06		Electronics: 0.09% (2017: 0.00%)		
	Environmental Control: 0.12% (2017: 0.00%)			8,923	Gunnebo AB Class A Com SEK5.00	21,475	0.09
1,142	Tomra Systems ASA Com NOK1.00	27,375	0.12				
	Food: 1.57% (2017: 0.00%)						
1,171	Grieg Seafood ASA Com NOK4.00	13,584	0.06				
7,127	Salmar ASA Com NOK0.25	354,556	1.51				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Forest Products & Paper: 0.00% (2017: 0.10%)				Computers: 1.51% (2017: 0.00%)		
	Hand/Machine Tools: 0.09% (2017: 0.49%)			11,973	Logitech International SA Com CHF0.25	355,323	1.51
1,653	Sandvik AB Class A Com SEK1.20	21,656	0.09		Diversified Financial Services: 0.33% (2017: 1.06%)		
	Healthcare-Products: 1.65% (2017: 0.00%)			13,765	GAM Holding AG Class A Com CHF0.05	63,867	0.27
36,323	Elekta AB Class B Com SEK0.50	386,504	1.65	23	Partners Group Holding AG Class A Com CHF0.01	13,304	0.06
	Home Furnishings: 1.74% (2017: 0.42%)				Electrical Components & Equipment: 0.68% (2017: 0.00%)		
20,358	Electrolux AB Class B Series B Com SEK5.00	408,554	1.74	640	Daetwyler Holding AG Class B Com CHF0.05	79,299	0.34
	Leisure Time: 0.00% (2017: 0.10%)			1,272	Huber + Suhner AG Com CHF0.25	79,478	0.34
	Machinery-Diversified: 0.04% (2017: 0.00%)				Electronics: 0.06% (2017: 0.28%)		
200	Hexagon AB Class B Com EUR0.22	8,798	0.04	145	ALSO Holding AG Com CHF1.00	14,301	0.06
	Mining: 0.06% (2017: 0.00%)				Food: 1.20% (2017: 4.38%)		
679	Boliden AB Class A Com SEK2.11	13,435	0.06	9	Barry Callebaut AG Com CHF0.02	13,450	0.06
	Pharmaceuticals: 1.77% (2017: 0.00%)			12	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	72,328	0.31
21,787	Swedish Orphan Biovitrum AB Class A Com SEK0.55	415,666	1.77	291	Emmi AG Com CHF10.00	195,198	0.83
	Real Estate: 0.06% (2017: 0.10%)				Hand/Machine Tools: 0.00% (2017: 2.73%)		
1,485	Wihlborgs Fastigheter AB Class A Com SEK2.50	14,930	0.06		Healthcare-Products: 0.57% (2017: 7.69%)		
	Retail: 0.12% (2017: 0.00%)			250	Straumann Holding AG Com CHF0.10	134,996	0.57
3,222	Bilia AB Class A Com SEK2.50	27,093	0.12		Insurance: 1.17% (2017: 4.51%)		
	Telecommunications: 1.80% (2017: 0.00%)			145	Helvetia Holding AG Com CHF0.10	79,195	0.34
38,257	Tele2 AB Class B Com SEK1.25	422,676	1.80	414	Swiss Life Holding AG Com CHF5.10	143,389	0.61
	Total Sweden	2,218,772	9.45	498	Swiss Re AG Class A Com CHF0.10	40,165	0.17
				41	Zurich Insurance Group AG Class A Com CHF0.10	11,360	0.05
	Switzerland: 22.92% (2017: 47.32%)				Investment Companies: 2.14% (2017: 0.00%)		
	Auto Parts & Equipment: 1.70% (2017: 0.54%)			8,211	Pargesa Holding SA Class B Com CHF20.00	501,797	2.14
583	Georg Fischer AG Com CHF1.00	400,341	1.70		Machinery-Diversified: 3.56% (2017: 5.96%)		
	Banks: 4.43% (2017: 0.33%)			1,176	Bobst Group SA Com CHF1.00	77,273	0.33
	Banque Cantonale Vaudoise Com CHF10.00	266,006	1.13	314	Bucher Industries AG Com CHF0.20	75,481	0.32
395	St. Galler Kantonalbank AG Com CHF70.00	12,546	0.05	102	Conzzeta AG Com CHF2.00	69,141	0.29
	Biotechnology: 0.00% (2017: 0.01%)			196	Inficon Holding AG Com CHF5.00	81,898	0.35
41,170	UBS Group AG Com CHF0.10	491,014	2.09	49	Interroll Holding AG Com CHF1.00	76,563	0.33
2,789	Valiant Holding AG Com CHF0.50	272,118	1.16	677	Kardex AG Com CHF0.45	70,960	0.30
	Building Materials: 0.05% (2017: 2.46%)			37,317	OC Oerlikon Corp AG Com CHF1.00	386,192	1.64
8	Forbo Holding AG Com CHF0.10	10,697	0.05		Metal Fabricate/Hardware: 0.00% (2017: 2.87%)		
	Chemicals: 0.34% (2017: 0.66%)				Pharmaceuticals: 2.38% (2017: 4.20%)		
150	EMS-Chemie Holding AG Com CHF0.01	71,122	0.30	242	Novartis AG Com CHF0.50	19,454	0.08
	Commercial Services: 0.04% (2017: 4.92%)			60	Roche Holding AG Com NPV	13,739	0.06
4	Givaudan SA Com CHF10.00	8,696	0.04	1,717	Roche Holding AG Class B Com CHF1.00	390,284	1.66
	Telecommunications: 1.80% (2017: 0.00%)			1,242	Vifor Pharma AG Class A Com CHF0.01	135,175	0.58
5	SGS SA Com CHF1.00	10,455	0.04				

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Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -0.08% (2017: -0.24%)					
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
	Real Estate: 0.06% (2017: 0.41%)									
154	PSP Swiss Property AG Com CHF0.10		13,188	0.06	Goldman Sachs International	EUR	24/02/2022	24,712	0.11	
	Retail: 1.98% (2017: 0.47%)									
11,341	Galenica AG Class A Com CHF0.10		465,261	1.98	Fair value outperformance swaps gains				24,712	0.11
	Software: 0.66% (2017: 0.00%)									
1,424	Temenos AG Com CHF5.00		155,675	0.66	J.P. Morgan Securities plc	EUR	29/11/2019	(4,144)	(0.02)	
	Telecommunications: 0.00% (2017: 0.59%)									
	Transportation: 0.06% (2017: 3.25%)									
508	Ceva Logistics AG Class A Com NPV		13,401	0.06	Morgan Stanley & Co. International plc	EUR	10/12/2021	(39,847)	(0.17)	
	Total Switzerland				5,384,130					
	United States: 2.27% (2017: 2.66%)									
	Chemicals: 0.33% (2017: 0.00%)									
545	Air Products & Chemicals Inc Com USD1.00		77,434	0.33	Fair value outperformance swaps				(19,279)	(0.08)
	Diversified Financial Services: 0.00% (2017: 0.27%)									
	Electric: 0.33% (2017: 0.00%)									
1,658	Xcel Energy Inc Com USD2.50		76,805	0.33	Total value of investments				23,484,706	100.01
	Electronics: 0.36% (2017: 0.00%)									
1,311	Agilent Technologies Inc Com USD0.01		83,772	0.36	Cash and cash equivalents*				48	0.00
	Engineering & Construction: 0.00% (2017: 0.80%)									
	Environmental Control: 0.00% (2017: 0.27%)									
	Healthcare-Products: 0.35% (2017: 0.00%)									
580	Edwards Lifesciences Corp Com USD1.00		82,990	0.35	Other net liabilities				(3,107)	(0.01)
	Insurance: 0.34% (2017: 0.00%)									
1,348	Progressive Corp Com USD1.00		78,922	0.34	Net assets attributable to holders of redeemable participating shares				23,481,647	100.00
	Media: 0.22% (2017: 0.00%)									
2,082	Discovery Communications Inc Class C Com USD0.01		51,358	0.22	* All cash holdings are held with The Northern Trust Company.					
	Oil & Gas: 0.00% (2017: 0.27%)									
	Packaging & Containers: 0.00% (2017: 0.28%)									
	Pharmaceuticals: 0.00% (2017: 0.77%)									
	Software: 0.34% (2017: 0.00%)									
1,805	Activision Blizzard Inc Com USD0.000001		79,517	0.34	** These outperformance swaps track the STOXX Europe 600 Optimised Construction & Materials Net Total Return Index.					
	Total United States				530,798					
	Total equities				23,503,985					100.09
Unaudited Analysis of Total Assets										
Transferable securities and money market instruments admitted to official stock exchange listing.					86.39					
Transferable securities and money market instruments traded on a regulated market.					0.00					
Financial derivative instruments.					0.09					
Other assets.					13.52					
					100.00					

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Financial Services UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(660,808)	1,287,422
Total investment (expense)/income		(660,808)	1,287,422
Operating expenses	4	(15,299)	(19,350)
Net (expense)/income		(676,107)	1,268,072
(Loss)/profit for the financial year		(676,107)	1,268,072
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(676,107)	1,268,072

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,159,612	4,558,587
Loans and receivables			
Cash and cash equivalents	5	70	116
Debtors	6	861,150	588,581
Total Current Assets		3,020,832	5,147,284
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,278)	(2,376)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(861,091)	(589,578)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(863,369)	(591,954)
Net Assets Attributable to Holders of Redeemable Shares		2,157,463	4,555,330

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		4,555,330	5,084,227
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(676,107)	1,268,072
Amounts received on issue of Redeemable Shares		194,275,451	96,220,150
Amounts paid on redemption of Redeemable Shares		(195,997,211)	(98,017,119)
Decrease in Net Assets resulting from Share transactions		(1,721,760)	(1,796,969)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	2,157,463	4,555,330

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		207,721,305	134,673,840
Purchase of investments		(205,972,021)	(132,015,678)
Management fees paid		(16,154)	(19,712)
Net cash inflow from operating activities		1,733,130	2,638,450
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		194,275,451	99,006,376
Payments of redemption of Redeemable Shares		(195,997,211)	(101,638,101)
Net cash outflow from financing activities		(1,721,760)	(2,631,725)
Net increase in cash and cash equivalents		11,370	6,725
Cash and cash equivalents at beginning of the financial year		116	136
Exchange losses on cash and cash equivalents		(11,416)	(6,745)
Cash and cash equivalents at the end of the financial year	5	70	116

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Financial Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Financial Services Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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	
1,058.892147	2,037.54	2,017.16	(21,575.35)

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.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	close at 30 November 2017	close assuming a 1% downward movement	
2,059.166999	2,212.67	2,190.54	(45,562.57)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 21,575.35 (30 November 2017: EUR 45,562.57).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	373	-	373
Purchase of securities awaiting settlement	588,278	-	588,278
Accrued expenses	-	927	927
Net assets attributable to holders of Redeemable Shares	4,555,330	-	4,555,330
Total financial liabilities	5,143,981	927	5,144,908

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,376	-	-

* 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 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	4,516,601	-	-
- Derivatives	-	41,986	-
Total assets	4,516,601	41,986	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,376	-
Total liabilities	-	2,376	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(138,787)	1,686,548
Realised losses on outperformance swaps	(378,014)	(413,274)
Net currency losses	(11,421)	(6,740)
Net change in unrealised depreciation on investments	(98,846)	(57,527)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(33,740)	78,415
	(660,808)	1,287,422

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	15,299	19,350
	15,299	19,350

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 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	70	116
	70	116

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	861,150	588,203
Spot contracts receivable	-	378
	861,150	588,581

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	72	927
Purchase of securities awaiting settlement	861,019	588,278
Spot contracts payable	-	373
	861,091	589,578

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	21,112	28,346
Issued during financial year	892,810	460,503
Redeemed during financial year	(903,031)	(467,737)
Total number of Redeemable Shares in issue at end of financial year	10,891	21,112

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	2,157,463	4,555,330	5,084,227
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	198.0960	215.7697	179.3631

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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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 99.72% (2017: 99.15%) Austria: 5.81% (2017: 0.07%) Electric: 2.50% (2017: 0.00%)				Electric: 0.77% (2017: 0.00%)			
1,492	Verbund AG Class A Com NPV	53,891	2.50	3,285	Raisio Oyj Com NPV	9,050	0.42
Insurance: 0.00% (2017: 0.07%) Machinery-Diversified: 0.87% (2017: 0.00%)				Food: 0.42% (2017: 0.00%) Forest Products & Paper: 0.93% (2017: 0.00%)			
443	ANDRITZ AG Class A Com NPV	18,836	0.87	353	Stora Enso Oyj Com EUR1.70	3,973	0.18
Oil & Gas: 2.44% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 0.31%)			
1,181	OMV AG Class A Com NPV	52,696	2.44	686	UPM-Kymmene Oyj Com NPV	16,142	0.75
Total Austria				Machinery-Diversified: 0.78% (2017: 0.00%)			
		125,423	5.81	444	Metso Oyj Com NPV	11,175	0.52
Belgium: 0.62% (2017: 0.99%) Engineering & Construction: 0.62% (2017: 0.22%)				Telecommunications: 0.44% (2017: 0.00%)			
144	Cie d'Entreprises CFE Com NPV	13,478	0.62	296	Valmet Oyj Com NPV	5,627	0.26
Miscellaneous Manufacturing: 0.00% (2017: 0.41%) Semiconductors: 0.00% (2017: 0.36%)				580 DNA Oyj Com NPV			
Total Belgium				Total Finland			
		13,478	0.62			104,060	4.82
Denmark: 2.83% (2017: 8.37%) Banks: 0.00% (2017: 0.58%) Beverages: 1.38% (2017: 2.28%)				Germany: 29.64% (2017: 19.66%) Apparel: 0.92% (2017: 1.58%)			
134	Carlsberg A/S Class B Com DKK20.00	13,107	0.61	102	Adidas AG Class A Com NPV	19,870	0.92
260	Royal Unibrew A/S Com DKK2.00	16,632	0.77	Auto Manufacturers: 0.25% (2017: 2.33%)			
Biotechnology: 0.00% (2017: 0.64%) Building Materials: 0.33% (2017: 0.81%)				97 Porsche Automobil Holding SE Pref NPV			
31	Rockwool International A/S Class B Com DKK10.00	7,124	0.33	Auto Parts & Equipment: 0.00% (2017: 0.34%)			
Electronics: 0.00% (2017: 0.94%) Engineering & Construction: 0.26% (2017: 0.00%)				Banks: 0.00% (2017: 0.50%) Building Materials: 0.00% (2017: 0.30%) Chemicals: 13.07% (2017: 0.47%)			
215	Per Aarsleff Holding A/S Com DKK2.00	5,664	0.26	1,753	BASF SE Com NPV	112,840	5.23
Insurance: 0.00% (2017: 0.26%) Pharmaceuticals: 0.00% (2017: 1.00%) Telecommunications: 0.00% (2017: 0.24%) Transportation: 0.86% (2017: 1.62%)				428 Brenntag AG Class A Com NPV			
8	AP Moller - Maersk A/S Class A Com DKK1000.00	9,347	0.43	554	Covestro AG Class A Com NPV	28,176	1.31
277	Dfds A/S Com DKK20.00	9,190	0.43	463	Fuchs Petrolub SE Pref NPV	16,927	0.78
Total Denmark				1,255 Wacker Chemie AG Class A Com NPV			
		61,064	2.83	Commercial Services: 0.00% (2017: 0.84%) Electric: 0.00% (2017: 0.62%) Electrical Components & Equipment: 0.51% (2017: 0.00%)			
Finland: 4.82% (2017: 0.31%) Auto Parts & Equipment: 1.48% (2017: 0.00%)				270 OSRAM Licht AG Class A Com NPV			
1,129	Nokia Renkaat Oyj Com NPV	31,917	1.48	Engineering & Construction: 1.69% (2017: 0.00%)			
Total Finland				213 Fraport AG Frankfurt Airport Services Worldwide Com NPV			
		31,917	1.48	181 Hochtief AG Class A Com NPV			
Total				Food: 2.42% (2017: 0.00%) Healthcare-Products: 0.77% (2017: 0.00%)			
		1,000,000	100.00	4,160	Suedzucker AG Com NPV	52,270	2.42
				345	Draegerwerk AG & Co KGaA Pref NPV	16,601	0.77

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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 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Healthcare-Services: 0.00% (2017: 0.12%) Home Furnishings: 0.77% (2017: 0.00%)				Netherlands: 13.44% (2017: 3.64%) Banks: 0.57% (2017: 0.00%)			
33	Rational AG Class A Com NPV	16,583	0.77	1,153	ING Groep NV Com EUR0.01	12,319	0.57
Household Products/Wares: 0.00% (2017: 0.26%) Insurance: 0.53% (2017: 0.00%)				Beverages: 0.67% (2017: 0.00%) Biotechnology: 0.60% (2017: 0.00%)			
61	Allianz SE Com NPV	11,377	0.53	180	Heineken NV Com EUR1.60	14,548	0.67
Internet: 0.96% (2017: 0.11%)				Argenx SE Com NPV			
518	United Internet AG Com NPV	20,591	0.96	151	Argenx SE Com NPV	12,971	0.60
Machinery-Diversified: 0.33% (2017: 2.26%)				Chemicals: 1.58% (2017: 0.00%)			
58	Pfeiffer Vacuum Technology AG Com NPV	7,180	0.33	239	IMCD Group NV Com NPV	13,958	0.65
Metal Fabricate/Hardware: 0.47% (2017: 0.17%)				Commercial Services: 0.60% (2017: 0.00%)			
211	Aurubis AG Class A Com NPV	10,145	0.47	301	Randstad NV Com EUR0.10	12,937	0.60
Miscellaneous Manufacturing: 0.00% (2017: 0.78%) Packaging & Containers: 0.00% (2017: 0.81%) Real Estate: 6.31% (2017: 0.00%)				Cosmetics/Personal Care: 5.21% (2017: 1.06%)			
2,678	Deutsche Wohnen SE Com NPV	113,387	5.26	2,292	Unilever NV EUR0.16	112,319	5.21
1,064	TAG Immobilien AG Class A Com NPV	22,493	1.05	Electrical Components & Equipment: 0.50% (2017: 0.00%)			
Retail: 0.64% (2017: 0.58%)				Pipelines: 2.44% (2017: 0.00%)			
524	Ceconomy AG Class A Com NPV	2,160	0.10	242	TKH Group NV EUR0.25	10,842	0.50
191	Hugo Boss AG Com NPV	11,651	0.54	Insurance: 0.00% (2017: 0.08%) Metal Fabricate/Hardware: 0.00% (2017: 1.01%) Pipelines: 2.44% (2017: 0.00%)			
Semiconductors: 0.00% (2017: 2.69%) Telecommunications: 0.00% (2017: 4.90%)				Koninklijke Vopak NV Com EUR0.50			
Total Germany				Total Netherlands			
			639,375				289,891
			29.64				13.44
Ireland: 0.00% (2017: 1.12%) Insurance: 0.00% (2017: 1.12%)				Norway: 2.14% (2017: 1.25%) Engineering & Construction: 0.00% (2017: 0.79%) Food: 0.54% (2017: 0.00%)			
Total Ireland				Total Norway			
			-				-
Liechtenstein: 0.31% (2017: 0.39%) Banks: 0.31% (2017: 0.39%)				963 Austevoll Seafood ASA Com NOK0.50			
49	VP Bank AG Com CHF10.00	6,764	0.31	Insurance: 0.00% (2017: 0.46%) Oil & Gas Services: 0.96% (2017: 0.00%)			
Total Liechtenstein				Total Norway			
			6,764				46,007
			0.31				2.14
Luxembourg: 0.73% (2017: 0.06%) Machinery-Diversified: 0.00% (2017: 0.06%) Media: 0.73% (2017: 0.00%)				4,995 Petroleum Geo-Services ASA Com NOK3.00			
300	RTL Group SA Com NPV	15,855	0.73	2,489 Spectrum ASA Com NOK1.00			
Total Luxembourg				Total Norway			
			15,855				13,721
			0.73				0.64

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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: 5.55% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 0.44%)		
	Electric: 0.59% (2017: 0.00%)				Real Estate: 1.39% (2017: 0.67%)		
4,131	EDP - Energias de Portugal SA Com EUR1.00	12,752	0.59	873	Atrium Ljungberg AB Class B Com SEK2.50	13,216	0.61
	Food: 2.49% (2017: 0.00%)			694	Fastighets AB Balder Class B Com SEK1.00	16,904	0.78
5,091	Jeronimo Martins SGPS SA Com EUR1.00	53,659	2.49		Total Sweden	106,353	4.93
	Oil & Gas: 2.47% (2017: 0.00%)				Switzerland: 18.97% (2017: 44.52%)		
3,666	Galp Energia SGPS SA Com EUR1.00	53,212	2.47		Auto Parts & Equipment: 0.00% (2017: 1.53%)		
	Total Portugal	119,623	5.55		Banks: 2.96% (2017: 0.58%)		
	Spain: 4.06% (2017: 4.70%)			48	Banque Cantonale Vaudoise Com CHF10.00	32,325	1.50
	Engineering & Construction: 1.59% (2017: 0.00%)			2,602	EFG International AG Class A Com CHF0.50	15,729	0.73
1,012	ACS Actividades de Construccion y Servicios SA Com EURO.50	34,287	1.59	1,315	UBS Group AG Com CHF0.10	15,683	0.73
	Food: 0.00% (2017: 1.24%)				Building Materials: 0.81% (2017: 3.99%)		
	Oil & Gas: 2.47% (2017: 0.85%)			3	Belimo Holding AG Com CHF1.00	10,817	0.50
3,489	Repsol SA Com EUR1.00	53,207	2.47	5	Forbo Holding AG Com CHF0.10	6,686	0.31
	Retail: 0.00% (2017: 2.61%)				Chemicals: 1.85% (2017: 0.34%)		
	Total Spain	87,494	4.06	886	Clariant AG Com CHF3.70	15,484	0.72
	Sweden: 4.93% (2017: 11.47%)			33	EMS-Chemie Holding AG Com CHF0.01	15,647	0.73
	Agriculture: 0.00% (2017: 3.01%)			4	Givaudan SA Com CHF10.00	8,696	0.40
	Apparel: 0.60% (2017: 0.37%)				Commercial Services: 1.09% (2017: 0.36%)		
2,642	New Wave Group AB Class B Com SEK3.00	13,050	0.60	299	Adecco Group AG Com CHF0.10	13,054	0.61
	Auto Manufacturers: 0.00% (2017: 1.32%)			5	SGS SA Com CHF1.00	10,455	0.48
	Banks: 0.66% (2017: 1.01%)				Computers: 0.00% (2017: 0.21%)		
689	Swedbank AB Class A Com SEK22.00	14,141	0.66		Diversified Financial Services: 1.13% (2017: 3.55%)		
	Engineering & Construction: 0.72% (2017: 0.00%)			3,246	GAM Holding AG Class A Com CHF0.05	15,061	0.70
2,162	Peab AB Class A Com SEK5.35	15,463	0.72	16	Partners Group Holding AG Class A Com CHF0.01	9,255	0.43
	Food: 0.00% (2017: 0.46%)				Electrical Components & Equipment: 0.00% (2017: 0.46%)		
	Forest Products & Paper: 0.58% (2017: 0.00%)				Electronics: 0.00% (2017: 3.41%)		
669	Holmen AB Class B Com SEK25.00	12,449	0.58		Food: 1.26% (2017: 6.77%)		
	Hand/Machine Tools: 0.00% (2017: 0.32%)			3	Barry Callebaut AG Com CHF0.02	4,483	0.21
	Holding Companies-Diversified: 0.00% (2017: 0.45%)			3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	18,082	0.84
	Investment Companies: 0.00% (2017: 2.74%)			63	Orior AG Com CHF4.00	4,627	0.21
	Iron/Steel: 0.48% (2017: 0.00%)				Hand/Machine Tools: 2.26% (2017: 3.33%)		
4,066	SSAB AB Class B Com SEK8.80	10,413	0.48	59	Schindler Holding AG Com CHF0.10	10,429	0.48
	Machinery-Construction & Mining: 0.00% (2017: 0.18%)			172	Schindler Holding AG Com CHF0.10 - Participation Certificate	28,790	1.34
	Miscellaneous Manufacturing: 0.50% (2017: 0.49%)			11	Schweiter Technologies AG Class B Com CHF1.00	9,537	0.44
502	Indutrade AB Class A Com SEK1.00	10,717	0.50				

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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: 2.27% (2017: 3.51%)				219 Packaging Corp of America Com USD0.01				
59	Lonza Group AG Com CHF1.00	16,837	0.78			18,920	0.87	
30	Straumann Holding AG Com CHF0.10	16,200	0.75	Total United States				
88	Tecan Group AG Com CHF0.10	15,959	0.74			126,741	5.87	
Insurance: 3.31% (2017: 2.64%)				Total equities				
122	Baloise Holding AG Com CHF0.10	15,828	0.73			2,151,464	99.72	
23	Helvetia Holding AG Com CHF0.10	12,562	0.58	Outperformance swaps**: 0.28% (2017: 0.87%)				
88	Swiss Life Holding AG Com CHF5.10	30,479	1.41	Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
158	Swiss Re AG Class A Com CHF0.10	12,743	0.59	Goldman Sachs International	EUR	24/02/2022	6,477	0.30
Investment Companies: 0.00% (2017: 0.69%)				J.P. Morgan Securities plc	EUR	29/11/2019	1,671	0.09
Machinery-Construction & Mining: 0.00% (2017: 0.47%)				Fair value outperformance swaps gains				
Machinery-Diversified: 1.31% (2017: 3.34%)							8,148	0.39
8	Interroll Holding AG Com CHF1.00	12,500	0.58	Morgan Stanley & Co. International plc	EUR	10/12/2021	(2,278)	(0.11)
1,529	OC Oerlikon Corp AG Com CHF1.00	15,824	0.73	Fair value outperformance swaps losses				
Miscellaneous Manufacturing: 0.00% (2017: 0.75%)							(2,278)	(0.11)
Pharmaceuticals: 0.72% (2017: 4.52%)				Fair value outperformance swaps				
143	Vifor Pharma AG Class A Com CHF0.01	15,564	0.72				5,870	0.28
Real Estate: 0.00% (2017: 3.07%)							Fair value EUR	% of net assets
Telecommunications: 0.00% (2017: 0.50%)				Total value of investments				
Transportation: 0.00% (2017: 0.50%)							2,157,334	100.00
Total Switzerland				Cash and cash equivalents*				
		409,336	18.97				70	0.00
United States: 5.87% (2017: 2.60%)				Other net assets				
Biotechnology: 0.72% (2017: 0.00%)							59	0.00
144	Alexion Pharmaceuticals Inc Com USD0.0001	15,662	0.72	Net assets attributable to holders of redeemable participating shares				
Chemicals: 0.90% (2017: 0.00%)							2,157,463	100.00
136	Air Products & Chemicals Inc Com USD1.00	19,323	0.90	* All cash holdings are held with The Northern Trust Company.				
Commercial Services: 0.79% (2017: 1.11%)				** 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.				
547	Quanta Services Inc Com USD0.00001	16,957	0.79	Combined notional values of outperformance swap gains 1,700,048.				
Computers: 0.85% (2017: 0.00%)				Combined notional values of outperformance swap losses 489,199.				
310	NetApp Inc Com USD0.001	18,308	0.85					
Electronics: 0.00% (2017: 0.54%)								
Environmental Control: 0.87% (2017: 0.00%)								
274	Republic Services Inc Com USD0.01	18,716	0.87	Unaudited Analysis of Total Assets				
Gas: 0.00% (2017: 0.95%)				Transferable securities and money market instruments admitted to official stock exchange listing.				
Home Builders: 0.87% (2017: 0.00%)								
805	PulteGroup Inc Com USD0.01	18,855	0.87	Transferable securities and money market instruments traded on a regulated market.				
Packaging & Containers: 0.87% (2017: 0.00%)				Financial derivative instruments.				
				Other assets.				
				100.00				

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(629,210)	1,043,488
Total investment (expense)/income		(625,414)	1,043,488
Operating expenses	4	(46,707)	(37,683)
Net (expense)/income		(675,917)	1,005,805
Finance costs			
Interest expense		-	(1)
(Loss)/profit for the financial year		(675,917)	1,005,804
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(675,917)	1,005,804

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	48,194,539	10,622,059
Loans and receivables			
Cash and cash equivalents	5	105	195
Debtors	6	133,298	3,454
Total Current Assets		48,327,942	10,625,708
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,135)	(49,542)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(139,667)	(4,201)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(144,802)	(53,743)
Net Assets Attributable to Holders of Redeemable Shares		48,183,140	10,571,965

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		10,571,965	14,071,036
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(675,917)	1,005,804
Amounts received on issue of Redeemable Shares		688,909,390	757,331,159
Amounts paid on redemption of Redeemable Shares		(650,622,298)	(761,836,034)
(Increase)/decrease in Net Assets resulting from Share transactions		38,287,092	(4,504,875)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	48,183,140	10,571,965

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		622,418,309	760,819,599
Purchase of investments		(660,742,486)	(766,223,432)
Management fees paid		(41,030)	(37,186)
Net cash outflow from operating activities		(38,365,207)	(5,441,019)
Cash flows from financing activities			
Interest paid		-	(1)
Proceeds from issue of Redeemable Shares		688,909,390	768,291,373
Payments of redemption of Redeemable Shares		(650,622,298)	(762,850,434)
Net cash inflow from financing activities		38,287,092	5,440,938
Net decrease in cash and cash equivalents		(78,115)	(81)
Cash and cash equivalents at beginning of the financial year		195	276
Exchange gains on cash and cash equivalents		78,025	-
Cash and cash equivalents at the end of the financial year	5	105	195

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Food & Beverage Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Food & Beverage Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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)

The number of Reference Index units reflect the swap positions as 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,692.309148	3,926.99	3,887.72	(105,726.71)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 481,895.24 (30 November 2017: EUR 105,726.71).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,495	-	3,495
Accrued expenses	-	706	706
Net assets attributable to holders of Redeemable Shares	10,571,965	-	10,571,965
Total financial liabilities	10,575,460	706	10,576,166

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	49,542	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,622,059	-	-
Total assets	10,622,059	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	49,542	-
Total liabilities	-	49,542	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(892,668)	2,177,150
Realised losses on outperformance swaps	(57,242)	(1,056,472)
Net currency gains	78,025	-
Net change in unrealised depreciation on investments	(114,155)	(30,331)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	356,830	(46,859)
	(629,210)	1,043,488

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	46,707	37,683
	46,707	37,683

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	105	195
	105	195

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	133,298	3,454
	133,298	3,454

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	6,383	706
Purchase of securities awaiting settlement	133,284	3,495
	139,667	4,201

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	27,609	43,001
Issued during financial year	1,850,401	2,073,098
Redeemed during financial year	(1,750,095)	(2,088,490)
Total number of Redeemable Shares in issue at end of financial year	127,915	27,609

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	48,183,140	10,571,965	14,071,036
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	376.6809	382.9173	327.2258

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 99.38% (2017: 100.48%) Austria: 1.68% (2017: 0.96%) Electric: 1.68% (2017: 0.82%)				Software: 0.04% (2017: 0.00%)			
6,134	EVN AG Class A Com NPV	86,367	0.18	323	SimCorp A/S Com DKK1.00	18,169	0.04
19,992	Verbund AG Class A Com NPV	722,111	1.50	Transportation: 0.05% (2017: 0.00%)			
Oil & Gas: 0.00% (2017: 0.14%)				11	AP Moller - Maersk A/S Class B Com DKK1000.00	13,825	0.03
Total Austria				258	Dfds A/S Com DKK20.00	8,560	0.02
808,478				Total Denmark			
1.68				183,071			
0.38				12,800			
0.03				0.03			
0.03				0.03			
0.03				0.03			
0.04% (2017: 0.07%)				Finland: 16.21% (2017: 5.69%)			
172	Barco NV Com NPV	17,011	0.04	Auto Parts & Equipment: 0.07% (2017: 0.80%)			
Engineering & Construction: 0.03% (2017: 0.10%)				1,253	Nokian Renkaat Oyj Com NPV	35,422	0.07
146	Cie d'Entreprises CFE Com NPV	13,666	0.03	Electric: 4.03% (2017: 0.00%)			
Holding Companies-Diversified: 0.20% (2017: 0.00%)				105,433	Fortum Oyj Com EUR3.40	1,941,022	4.03
1,604	Financiere de Tubize SA Com NPV	95,759	0.20	Food: 4.44% (2017: 0.00%)			
Insurance: 0.27% (2017: 0.00%)				41,610	Kesko Oyj Class B Com NPV	2,141,251	4.44
3,015	Ageas Com NPV	128,560	0.27	Forest Products & Paper: 3.98% (2017: 0.72%)			
Miscellaneous Manufacturing: 0.05% (2017: 0.00%)				3,057	Stora Enso Oyj Com EUR1.70	34,407	0.07
6,779	AGFA-Gevaert NV Com NPV	25,760	0.05	80,152	UPM-Kymmene Oyj Com NPV	1,885,977	3.91
Pharmaceuticals: 0.03% (2017: 0.00%)				Machinery-Diversified: 2.17% (2017: 0.00%)			
1,039	Fagron Com NPV	15,658	0.03	41,484	Metso Oyj Com NPV	1,044,152	2.17
Telecommunications: 0.29% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 4.08%)			
8,590	Orange Belgium SA Com NPV	141,735	0.29	Oil & Gas: 1.23% (2017: 0.00%)			
Semiconductors: 0.00% (2017: 0.15%)				8,571	Neste Oyj Com NPV	591,570	1.23
Total Belgium				Packaging & Containers: 0.00% (2017: 0.00%)			
573,904				1	Metsa Board Oyj Com EUR1.70	6	0.00
1.19				Pharmaceuticals: 0.00% (2017: 0.09%)			
0.38% (2017: 2.52%)				Telecommunications: 0.29% (2017: 0.00%)			
Agriculture: 0.24% (2017: 0.00%)				3,791	Elisa Oyj Com NPV	134,277	0.29
10,125	Scandinavian Tobacco Group A/S Class A Com DKK1.00	118,573	0.24	Total Finland			
Banks: 0.03% (2017: 0.34%)				7,808,084			
1,779	Spar Nord Bank A/S Com DKK10.00	13,325	0.03	16.21			
Beverages: 0.02% (2017: 1.50%)				Germany: 39.59% (2017: 6.54%)			
166	Royal Unibrew A/S Com DKK2.00	10,619	0.02	Aerospace/Defense: 0.08% (2017: 0.00%)			
Biotechnology: 0.00% (2017: 0.04%)				212	MTU Aero Engines AG Class A Com NPV	38,923	0.08
Electronics: 0.00% (2017: 0.20%)				Airlines: 0.00% (2017: 0.17%)			
Engineering & Construction: 0.00% (2017: 0.05%)				Apparel: 0.00% (2017: 0.11%)			
Home Furnishings: 0.00% (2017: 0.27%)							
Insurance: 0.00% (2017: 0.12%)							

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Auto Manufacturers: 9.36% (2017: 0.15%)				Machinery-Diversified: 0.06% (2017: 0.00%)			
34,760	Bayerische Motoren Werke AG Class A Com EUR1.00	2,510,020	5.21	288	Jungheinrich AG Pref NPV	8,473	0.02
584	Daimler AG Com NPV	29,022	0.06	247	Krones AG Com NPV	19,414	0.04
34,308	Porsche Automobil Holding SE Pref NPV	1,938,402	4.02	Metal Fabricate/Hardware: 0.02% (2017: 0.00%)			
218	Volkswagen AG Pref NPV	32,460	0.07	188	Aurubis AG Class A Com NPV	9,039	0.02
Auto Parts & Equipment: 1.54% (2017: 0.19%)				Miscellaneous Manufacturing: 1.48% (2017: 0.00%)			
19,615	Hella GmbH & Co KGaA Com NPV	717,517	1.49	6,975	Siemens AG Com NPV	714,240	1.48
473	JOST Werke AG Class A Com NPV	14,119	0.03	Pharmaceuticals: 2.45% (2017: 0.00%)			
1,031	Schaeffler AG Class A Pref NPV	7,836	0.02	18,290	Bayer AG Com NPV	1,181,168	2.45
Banks: 0.68% (2017: 0.00%)				Private Equity: 0.00% (2017: 0.02%)			
14,040	comdirect bank AG Class A Com NPV	156,967	0.33	Real Estate: 6.65% (2017: 0.15%)			
15,844	Deutsche Pfandbriefbank AG Class A Com NPV	166,679	0.35	21,104	ADLER Real Estate AG Class A Com NPV	318,670	0.66
Chemicals: 0.94% (2017: 0.15%)				57,212	Deutsche Wohnen SE Com NPV	2,422,356	5.03
1,890	BASF SE Com NPV	121,659	0.25	1,393	DIC Asset AG Class A Com NPV	13,442	0.03
230	Covestro AG Class A Com NPV	11,698	0.02	13,652	TAG Immobilien AG Class A Com NPV	288,603	0.60
704	Evonik Industries AG Class A Com NPV	16,720	0.03	6,507	TLG Immobilien AG Class A Com NPV	157,079	0.33
3,519	Fuchs Petrolub SE Com NPV	123,693	0.26	Retail: 0.08% (2017: 0.00%)			
11,973	K+S AG Com NPV	185,641	0.38	367	Fielmann AG Class A Com NPV	20,313	0.04
Diversified Financial Services: 0.27% (2017: 0.00%)				289	Hugo Boss AG Com NPV	17,629	0.04
7,524	Wuestenrot & Wuerttembergische AG Com NPV	131,219	0.27	Semiconductors: 0.03% (2017: 0.52%)			
Electric: 3.30% (2017: 0.00%)				165	Siltronic AG Class A Com NPV	13,167	0.03
42,865	Innogy SE Com NPV	1,588,148	3.30	Software: 0.41% (2017: 3.92%)			
Engineering & Construction: 2.28% (2017: 0.00%)				241	CompuGroup Medical SE Com NPV	10,069	0.02
8,755	Hochtief AG Class A Com NPV	1,099,628	2.28	2,247	Nexus AG Class A Com NPV	56,624	0.12
Healthcare-Products: 0.48% (2017: 0.04%)				3,598	Software AG Class A Com NPV	129,636	0.27
694	Carl Zeiss Meditec AG Class B Com NPV	42,334	0.09	Telecommunications: 3.40% (2017: 0.82%)			
2,872	Eckert & Ziegler AG Com NPV	190,701	0.39	104,963	Deutsche Telekom AG Com NPV	1,625,352	3.37
Healthcare-Services: 0.27% (2017: 0.12%)				4,625	Telefonica Deutschland Holding AG Com NPV	16,544	0.03
5,930	Rhoen-Klinikum AG Class A Com NPV	131,883	0.27	Transportation: 2.34% (2017: 0.00%)			
Household Products/Wares: 2.82% (2017: 0.12%)				40,040	Deutsche Post AG Com NPV	1,125,925	2.34
14,889	Henkel AG & Co KGaA Com NPV	1,357,877	2.82	Total Germany			
Insurance: 0.05% (2017: 0.06%)						19,073,838	39.59
91	Hannover Rueck SE Com NPV	11,166	0.02	Liechtenstein: 0.04% (2017: 0.00%)			
407	Talanx AG Class A Com NPV	12,829	0.03	Banks: 0.04% (2017: 0.00%)			
Internet: 0.29% (2017: 0.00%)				125	VP Bank AG Com CHF10.00	17,256	0.04
3,849	Scout24 AG Class A Com NPV	141,643	0.29	Total Liechtenstein			
Leisure Time: 0.31% (2017: 0.00%)						17,256	0.04
3,926	CTS Eventim AG & Co KGaA Com NPV	133,170	0.28	Luxembourg: 1.46% (2017: 1.04%)			
1,117	TUI AG Class D Com NPV	14,141	0.03	Machinery-Diversified: 0.04% (2017: 1.04%)			
				263	Stabilus SA Com EURO.01	16,701	0.04

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Media: 1.03% (2017: 0.00%)				Pipelines: 0.55% (2017: 0.00%)			
9,422	RTL Group SA Com NPV	497,953	1.03	6,829	Koninklijke Vopak NV Com EUR0.50	263,599	0.55	
	Real Estate: 0.39% (2017: 0.00%)				Semiconductors: 3.05% (2017: 0.00%)			
9,106	Grand City Properties SA Com EUR0.10	189,405	0.39	8,360	ASML Holding NV Com EUR0.09	1,246,476	2.59	
	Total Luxembourg	704,059	1.46	11,506	BE Semiconductor Industries NV Com EUR0.01	220,340	0.46	
	Netherlands: 22.98% (2017: 8.51%)				Software: 0.03% (2017: 0.19%)			
	Banks: 0.02% (2017: 0.08%)				2,534	TomTom NV Com EUR0.20	20,272	0.03
1,045	ING Groep NV Com EUR0.01	11,165	0.02		Total Netherlands	11,073,743	22.98	
	Beverages: 2.43% (2017: 0.00%)				Norway: 0.59% (2017: 0.28%)			
14,515	Heineken NV Com EUR1.60	1,173,102	2.43		Auto Parts & Equipment: 0.05% (2017: 0.00%)			
	Biotechnology: 0.01% (2017: 0.00%)				Kongsberg Automotive ASA Com			
49	Argenx SE Com NPV	4,209	0.01	28,352	NOK0.50	26,282	0.05	
	Chemicals: 6.14% (2017: 0.00%)				Banks: 0.28% (2017: 0.13%)			
23,909	Akzo Nobel NV Com EUR2.00	1,771,657	3.68	14,992	SpareBank 1 SMN Com NOK20.00	134,667	0.28	
15,143	Koninklijke DSM NV Com EUR1.50	1,184,788	2.46		Insurance: 0.11% (2017: 0.00%)			
	Commercial Services: 0.01% (2017: 0.13%)				7,740	Storebrand ASA Com NOK5.00	53,539	0.11
532	Brunel International NV Com EUR0.03	5,852	0.01		Internet: 0.03% (2017: 0.00%)			
	Cosmetics/Personal Care: 4.17% (2017: 0.00%)				1,127	Atea ASA Com NOK1.00	13,884	0.03
41,008	Unilever NV EUR0.16	2,009,597	4.17		Media: 0.09% (2017: 0.00%)			
	Electrical Components & Equipment: 0.02% (2017: 2.00%)				1,483	Schibsted ASA Class B Com NOK0.50	43,846	0.09
210	TKH Group NV EUR0.25	9,408	0.02		Oil & Gas: 0.00% (2017: 0.15%)			
	Electronics: 4.00% (2017: 0.15%)				Telecommunications: 0.03% (2017: 0.00%)			
57,971	Koninklijke Philips NV Com EUR0.20	1,927,246	4.00	814	Telenor ASA Com NOK6.00	13,909	0.03	
	Engineering & Construction: 0.02% (2017: 0.00%)				Total Norway	286,127	0.59	
1,088	Heijmans NV EUR0.30	9,466	0.02		Portugal: 0.74% (2017: 0.14%)			
	Food: 0.03% (2017: 1.72%)				Electric: 0.06% (2017: 0.00%)			
581	Koninklijke Ahold Delhaize NV Com EUR0.01	13,192	0.03		EDP - Energias de Portugal SA Com EUR1.00	27,706	0.06	
	Healthcare-Products: 0.00% (2017: 4.00%)				Food: 0.00% (2017: 0.14%)			
	Insurance: 0.03% (2017: 0.00%)				Oil & Gas: 0.68% (2017: 0.00%)			
352	NN Group NV Com NPV	13,225	0.03	22,603	Galp Energia SGPS SA Com EUR1.00	328,083	0.68	
	Leisure Time: 0.00% (2017: 0.06%)				Total Portugal	355,789	0.74	
	Media: 2.45% (2017: 0.00%)				Spain: 9.28% (2017: 26.00%)			
22,132	Wolters Kluwer NV Com EUR0.12	1,180,078	2.45		Electric: 0.00% (2017: 10.01%)			
	Metal Fabricate/Hardware: 0.01% (2017: 0.18%)				1	Red Electrica Corp SA Com EUR0.50	19	0.00
	AMG Advanced Metallurgical Group NV Com EUR0.02	5,829	0.01		Engineering & Construction: 0.06% (2017: 4.16%)			
	Miscellaneous Manufacturing: 0.01% (2017: 0.00%)				ACS Actividades de Construccion y Servicios SA Com EUR0.50	30,153	0.06	
137	Aalberts Industries NV Com EUR0.25	4,242	0.01		Food: 0.00% (2017: 4.01%)			

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Gas: 0.00% (2017: 4.18%)				Real Estate: 0.33% (2017: 0.90%)		
	Oil & Gas: 0.40% (2017: 0.00%)				Atrium Ljungberg AB Class B Com		
12,560	Repsol SA Com EUR1.00	191,540	0.40	1,080	SEK2.50	16,350	0.03
	Retail: 7.02% (2017: 3.64%)			6,375	Catena AB Class A Com SEK4.40	128,060	0.27
124,902	Industria de Diseno Textil SA Com	3,383,595	7.02	1,257	Hufvudstaden AB Class A Com SEK5.00	16,760	0.03
	EURO.03				Retail: 0.31% (2017: 0.00%)		
	Software: 1.80% (2017: 0.00%)			19,342	Dustin Group AB Class A Com SEK5.00	152,413	0.31
13,661	Amadeus IT Group SA Com EUR0.01	864,195	1.80		Telecommunications: 0.00% (2017: 0.47%)		
	Total Spain	4,469,502	9.28		Total Sweden	1,265,382	2.63
	Sweden: 2.63% (2017: 33.35%)				Switzerland: 2.33% (2017: 14.47%)		
	Agriculture: 0.06% (2017: 0.19%)				Auto Parts & Equipment: 0.00% (2017: 0.13%)		
799	Swedish Match AB Class A Com SEK1.98	27,557	0.06		Banks: 0.72% (2017: 0.86%)		
	Apparel: 0.02% (2017: 0.12%)				Banque Cantonale Vaudoise Com		
2,414	New Wave Group AB Class B Com	11,924	0.02	98	CHF10.00	65,997	0.14
	SEK3.00			1,902	Basler Kantonalbank Com CHF8.50	132,121	0.27
	Auto Manufacturers: 0.33% (2017: 0.13%)			703	Berner Kantonalbank AG Com CHF20.00	128,918	0.27
12,761	Volvo AB Class B Com SEK1.20	156,777	0.33	1,451	UBS Group AG Com CHF0.10	17,305	0.04
	Banks: 0.00% (2017: 0.45%)				Building Materials: 0.04% (2017: 0.00%)		
	Commercial Services: 0.29% (2017: 0.00%)			3	Belimo Holding AG Com CHF1.00	10,817	0.02
32,012	AcadeMedia AB Class A Com SEK1.00	138,241	0.29	8	Forbo Holding AG Com CHF0.10	10,697	0.02
	Engineering & Construction: 0.03% (2017: 13.07%)				Chemicals: 0.14% (2017: 4.84%)		
1,945	Peab AB Class A Com SEK5.35	13,911	0.03	968	Clariant AG Com CHF3.70	16,917	0.04
	Entertainment: 0.27% (2017: 0.00%)			73	EMS-Chemie Holding AG Com CHF0.01	34,612	0.07
5,906	SkiStar AB Class A Com SEK0.50	128,096	0.27	6	Givaudan SA Com CHF10.00	13,044	0.03
	Food: 0.30% (2017: 0.05%)				Commercial Services: 0.02% (2017: 0.10%)		
56,562	Cloetta AB Class B Com SEK5.00	143,042	0.30	5	SGS SA Com CHF1.00	10,455	0.02
	Hand/Machine Tools: 0.00% (2017: 0.89%)				Computers: 0.02% (2017: 0.00%)		
	Healthcare-Products: 0.30% (2017: 0.00%)			378	Logitech International SA Com CHF0.25	11,218	0.02
12,153	Biotage AB Class A Com SEK1.28	136,806	0.28		Diversified Financial Services: 0.11% (2017: 0.23%)		
1,068	Elekta AB Class B Com SEK0.50	11,364	0.02	3,545	GAM Holding AG Class A Com CHF0.05	16,448	0.03
	Holding Companies-Diversified: 0.00% (2017: 8.66%)				Swissquote Group Holding SA Com		
	Home Furnishings: 0.00% (2017: 0.09%)			963	CHF0.20	40,554	0.08
	Leisure Time: 0.00% (2017: 0.14%)				Electrical Components & Equipment: 0.03% (2017: 0.19%)		
	Miscellaneous Manufacturing: 0.13% (2017: 4.03%)			243	Huber + Suhner AG Com CHF0.25	15,183	0.03
1,581	Nolato AB Class B Com SEK5.00	60,603	0.13		Electronics: 0.00% (2017: 0.10%)		
	Oil & Gas: 0.05% (2017: 0.00%)				Food: 0.10% (2017: 1.21%)		
1,044	Lundin Petroleum AB Class A Com	24,264	0.05	7	Barry Callebaut AG Com CHF0.02	10,461	0.02
	SEK0.01			3	Chocoladefabriken Lindt & Spruengli AG		
	Pharmaceuticals: 0.21% (2017: 4.16%)			Com CHF10.00	18,082	0.04	
2,995	BioGaia AB Class B Com SEK1.00	99,109	0.21	16	Emmi AG Com CHF10.00	10,733	0.02
8	Recipharm AB Class B Com SEK0.50	105	0.00	135	Nestle SA Com CHF0.10	10,158	0.02

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Hand/Machine Tools: 0.04% (2017: 0.00%)			Chemicals: 0.04% (2017: 0.00%)		
99 Schindler Holding AG Com CHF0.10 - Participation Certificate	16,571	0.03	132 Air Products & Chemicals Inc Com USD1.00	18,755	0.04
3 Schweiter Technologies AG Class B Com CHF1.00	2,601	0.01	Commercial Services: 0.03% (2017: 0.00%)		
Healthcare-Products: 0.12% (2017: 0.27%)			98 Ecolab Inc Com USD1.00	13,891	0.03
65 Lonza Group AG Com CHF1.00	18,549	0.04	Computers: 0.04% (2017: 0.00%)		
33 Straumann Holding AG Com CHF0.10	17,819	0.04	302 NetApp Inc Com USD0.001	17,836	0.04
96 Tecan Group AG Com CHF0.10	17,410	0.04	Diversified Financial Services: 0.03% (2017: 0.00%)		
Insurance: 0.17% (2017: 0.73%)			271 Raymond James Financial Inc Com USD0.01	19,083	0.03
51 Swiss Life Holding AG Com CHF5.10	17,664	0.04	Electronics: 0.00% (2017: 0.14%)		
165 Swiss Re AG Class A Com CHF0.10	13,308	0.03	Environmental Control: 0.00% (2017: 0.15%)		
175 Zurich Insurance Group AG Class A Com CHF0.10	48,486	0.10	Gas: 0.00% (2017: 0.03%)		
Iron/Steel: 0.02% (2017: 0.10%)			Healthcare-Products: 0.02% (2017: 0.00%)		
16,314 Schmolz + Bickenbach AG Com CHF3.50	8,579	0.02	Zimmer Biomet Holdings Inc Com USD0.01	9,405	0.02
Machinery-Diversified: 0.38% (2017: 0.57%)			Insurance: 0.03% (2017: 0.00%)		
170 Conzetta AG Com CHF2.00	115,234	0.24	318 Progressive Corp Com USD1.00	18,617	0.03
26 Inficon Holding AG Com CHF5.00	10,864	0.02	Packaging & Containers: 0.00% (2017: 0.15%)		
18 Interroll Holding AG Com CHF1.00	28,125	0.06	Software: 0.00% (2017: 0.03%)		
1,669 OC Oerlikon Corp AG Com CHF1.00	17,272	0.03	Total United States	125,188	0.25
411 Zehnder Group AG Com CHF0.05	13,367	0.03	Total equities	47,882,116	99.38
Metal Fabricate/Hardware: 0.00% (2017: 0.67%)			Outperformance swaps**: 0.63% (2017: -0.47%)		
Miscellaneous Manufacturing: 0.00% (2017: 0.19%)					
Pharmaceuticals: 0.06% (2017: 1.94%)					
173 Novartis AG Com CHF0.50	13,907	0.03			
157 Vifor Pharma AG Class A Com CHF0.01	17,087	0.03			
Real Estate: 0.32% (2017: 1.02%)					
995 Allreal Holding AG Com CHF50.00	139,728	0.29			
152 PSP Swiss Property AG Com CHF0.10	13,017	0.03			
Retail: 0.00% (2017: 1.19%)					
Telecommunications: 0.04% (2017: 0.13%)					
168 Sunrise Communications Group AG Com NPV	12,984	0.02			
104 U-Blox Holding AG Class A Com CHF0.90	8,603	0.02			
Total Switzerland	1,124,895	2.33			
United States: 0.25% (2017: 0.50%)					
Banks: 0.02% (2017: 0.00%)					
40 SVB Financial Group Com USD0.001	9,002	0.02			
Biotechnology: 0.04% (2017: 0.00%)					
Alexion Pharmaceuticals Inc Com 171 USD0.0001	18,599	0.04			

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	282,097	0.58
Morgan Stanley & Co. International plc	EUR	10/12/2021	30,326	0.06
Fair value outperformance swaps gains			312,423	0.64
Goldman Sachs International	EUR	24/02/2022	(5,135)	(0.01)
Fair value outperformance swaps losses			(5,135)	(0.01)
Fair value outperformance swaps			307,288	0.63

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Schedule of investments (continued)

As at 30 November 2018

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	48,189,404	100.01
Cash and cash equivalents*	105	0.00
Other net liabilities	(6,369)	(0.01)
Net assets attributable to holders of redeemable participating shares	48,183,140	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 47,504,475.

Combined notional values of outperformance swap losses 497,511.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.08
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.65
Other assets.	0.27
	100.00

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF (formerly known as Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,980,781	6,962,835
Total investment income		2,980,781	6,962,835
Operating expenses	4	(88,697)	(93,504)
Net income		2,892,084	6,869,331
Profit for the financial year		2,892,084	6,869,331
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,892,084	6,869,331

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	22,266,822	43,052,515
Loans and receivables			
Cash and cash equivalents	5	98	139
Debtors	6	2,206,172	312,051
Total Current Assets		24,473,092	43,364,705
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(197,204)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,206,805)	(315,195)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,206,805)	(512,399)
Net Assets Attributable to Holders of Redeemable Shares		22,266,287	42,852,306

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		42,852,306	41,234,553
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,892,084	6,869,331
Amounts received on issue of Redeemable Shares		210,713,115	256,722,787
Amounts paid on redemption of Redeemable Shares		(234,191,218)	(261,974,365)
Decrease in Net Assets resulting from Share transactions		(23,478,103)	(5,251,578)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	22,266,287	42,852,306

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		505,560,865	550,719,427
Purchase of investments		(481,992,826)	(545,375,120)
Management fees paid		(91,146)	(92,729)
Net cash inflow from operating activities		23,476,893	5,251,578
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		210,713,115	256,722,787
Payments of redemption of Redeemable Shares		(234,191,218)	(261,974,365)
Net cash outflow from financing activities		(23,478,103)	(5,251,578)
Net decrease in cash and cash equivalents		(1,210)	-
Cash and cash equivalents at beginning of the financial year		139	139
Exchange gains on cash and cash equivalents		1,169	
Cash and cash equivalents at the end of the financial year	5	98	139

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Oil & Gas Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year 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 (the STOXX Europe 600 Optimised Oil & Gas Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
11,420.701988	1,949.70	1,930.20	(222,669.43)

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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
23,925.263468	1,791.22	1,773.31	(428,554.10)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 222,669.43 (30 November 2017: EUR 428,554.10).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	312,091	-	312,091
Accrued expenses	-	3,104	3,104
Net assets attributable to holders of Redeemable Shares	42,852,306	-	42,852,306
Total financial liabilities	43,164,397	3,104	43,167,501

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	197,204	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	43,045,882	-	-
- Derivatives	-	6,633	-
Total assets	43,045,882	6,633	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	197,204	-
Total liabilities	-	197,204	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	2,095,838	6,641,898
Realised gains on outperformance swaps	1,703,238	450,358
Net currency gains	1,169	-
Net change in unrealised (depreciation)/appreciation on investments	(1,143,223)	605,665
Net change in unrealised appreciation/(depreciation) on outperformance swaps	323,759	(735,086)
	2,980,781	6,962,835

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	88,697	93,504
	88,697	93,504

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	98	139
	98	139

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,206,172	312,051
	<u>2,206,172</u>	<u>312,051</u>

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	655	3,104
Purchase of securities awaiting settlement	2,206,150	312,091
	<u>2,206,805</u>	<u>315,195</u>

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	245,344	257,079
Issued during financial year	1,061,954	1,546,654
Redeemed during financial year	(1,189,827)	(1,558,389)
Total number of		
Redeemable Shares in issue at		
end of financial year	117,471	245,344

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	22,266,287	42,852,306	41,234,553
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	189.5471	174.6621	160.3964

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

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

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: 99.40% (2017: 100.45%) Austria: 0.17% (2017: 1.85%) Banks: 0.11% (2017: 0.00%)				Insurance: 0.06% (2017: 0.00%)			
694	Erste Group Bank AG Class A Com NPV	24,186	0.11	1,810	Alm Brand A/S Com DKK10.00	12,684	0.06
Electric: 0.06% (2017: 0.00%) Oil & Gas: 0.00% (2017: 1.81%) Telecommunications: 0.00% (2017: 0.04%)				Pharmaceuticals: 3.93% (2017: 0.00%) Retail: 0.00% (2017: 0.03%) Telecommunications: 0.32% (2017: 0.06%) Transportation: 0.21% (2017: 1.05%)			
362	Verbund AG Class A Com NPV	13,075	0.06	21,338	Novo Nordisk A/S Class B Com DKK0.20	874,893	3.93
Total Austria				Total Denmark			
		37,261	0.17			1,567,010	7.03
Belgium: 3.41% (2017: 0.11%) Chemicals: 0.88% (2017: 0.03%)				Finland: 3.52% (2017: 10.51%) Auto Parts & Equipment: 1.93% (2017: 0.00%)			
2,062	Solvay SA Com EUR15.00	196,962	0.88	15,176	Nokian Renkaat Oyj Com NPV	429,026	1.93
Electronics: 0.49% (2017: 0.02%)				Commercial Services: 0.00% (2017: 0.17%) Computers: 0.00% (2017: 1.40%) Electronics: 0.05% (2017: 0.00%)			
1,093	Barco NV Com NPV	108,098	0.49	681	Vaisala Oyj Class A Com NPV	11,373	0.05
Engineering & Construction: 0.95% (2017: 0.02%)				Food: 0.09% (2017: 0.03%) Forest Products & Paper: 0.04% (2017: 0.03%)			
2,251	Cie d'Entreprises CFE Com NPV	210,694	0.95	397	Kesko Oyj Class B Com NPV	20,430	0.09
Insurance: 0.06% (2017: 0.00%)				Pharmaceuticals: 0.06% (2017: 0.00%) Semiconductors: 0.00% (2017: 0.04%) Telecommunications: 0.97% (2017: 0.00%)			
291	Ageas Com NPV	12,408	0.06	351	UPM-Kymmene Oyj Com NPV	8,259	0.04
928	Fagron Com NPV	13,985	0.06	Insurance: 0.05% (2017: 0.02%)			
Total Belgium				Total Finland			
		759,634	3.41			188,886	0.84
Denmark: 7.03% (2017: 1.45%) Agriculture: 0.00% (2017: 0.04%) Banks: 1.29% (2017: 0.11%)				Machinery-Diversified: 0.52% (2017: 0.65%) Miscellaneous Manufacturing: 0.00% (2017: 1.17%) Oil & Gas: 0.00% (2017: 6.35%) Packaging & Containers: 0.00% (2017: 0.66%) Pharmaceuticals: 0.00% (2017: 0.03%) Telecommunications: 0.84% (2017: 0.00%)			
678	Danske Bank A/S Com DKK10.00	11,937	0.05	11,581	DNA Oyj Com NPV	188,886	0.84
343	Jyske Bank A/S Com DKK10.00	11,885	0.05	Total Finland			
1,779	Spar Nord Bank A/S Com DKK10.00	13,325	0.06			784,042	3.52
11,553	Sydbank A/S Com DKK10.00	251,707	1.13	Germany: 15.41% (2017: 25.27%) Aerospace/Defense: 0.22% (2017: 0.00%)			
Beverages: 1.12% (2017: 0.00%)				Airlines: 0.00% (2017: 0.55%)			
135	Carlsberg A/S Class B Com DKK20.00	13,205	0.06	266	MTU Aero Engines AG Class A Com NPV	48,838	0.22
3,707	Royal Unibrew A/S Com DKK2.00	237,129	1.06	Home Furnishings: 0.00% (2017: 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
	Apparel: 0.22% (2017: 0.80%)				Internet: 0.06% (2017: 0.05%)		
254	Adidas AG Class A Com NPV	49,479	0.22	382	Scout24 AG Class A Com NPV	14,058	0.06
	Auto Manufacturers: 1.60% (2017: 4.25%)				Machinery-Diversified: 0.00% (2017: 0.03%)		
302	Bayerische Motoren Werke AG Class A Com EUR1.00	21,807	0.10		Metal Fabricate/Hardware: 0.96% (2017: 0.05%)		
431	Daimler AG Com NPV	21,419	0.10	4,448	Aurubis AG Class A Com NPV	213,860	0.96
236	Porsche Automobil Holding SE Pref NPV	13,334	0.06		Miscellaneous Manufacturing: 0.10% (2017: 3.63%)		
1,654	Volkswagen AG Class A Com NPV	241,319	1.08	220	Siemens AG Com NPV	22,528	0.10
392	Volkswagen AG Pref NPV	58,369	0.26		Packaging & Containers: 0.10% (2017: 0.00%)		
	Auto Parts & Equipment: 0.15% (2017: 0.07%)			358	Gerresheimer AG Class A Com NPV	22,518	0.10
299	Rheinmetall AG Class A Com NPV	24,458	0.11		Pharmaceuticals: 0.06% (2017: 0.94%)		
1,089	Schaeffler AG Class A Pref NPV	8,276	0.04	209	Bayer AG Com NPV	13,497	0.06
	Banks: 0.00% (2017: 0.05%)				Real Estate: 1.91% (2017: 0.21%)		
	Building Materials: 0.00% (2017: 0.03%)			3,324	Deutsche Wohnen SE Com NPV	140,738	0.63
	Chemicals: 1.09% (2017: 4.25%)			1,393	DIC Asset AG Class A Com NPV	13,442	0.06
327	BASF SE Com NPV	21,049	0.09	13,690	Patrizia Immobilien AG Class A Com NPV	242,724	1.09
306	Brenntag AG Class A Com NPV	12,494	0.06	682	TAG Immobilien AG Class A Com NPV	14,417	0.06
1,415	Covestro AG Class A Com NPV	71,967	0.32	604	TLG Immobilien AG Class A Com NPV	14,581	0.07
7,430	K+S AG Com NPV	115,202	0.52		Retail: 0.00% (2017: 2.44%)		
314	Symrise AG Class A Com NPV	22,388	0.10		Semiconductors: 0.03% (2017: 0.00%)		
	Cosmetics/Personal Care: 0.11% (2017: 0.00%)			86	Siltronic AG Class A Com NPV	6,863	0.03
251	Beiersdorf AG Class A Com NPV	23,730	0.11		Software: 0.15% (2017: 1.12%)		
	Electric: 2.50% (2017: 4.60%)			242	SAP SE Com NPV	22,003	0.10
25,421	E.ON SE Com NPV	228,916	1.03	339	Software AG Class A Com NPV	12,214	0.05
434	RWE AG Class A Com NPV	8,274	0.04		Telecommunications: 2.06% (2017: 0.03%)		
19,659	RWE AG Pref NPV	318,083	1.43	15,705	Deutsche Telekom AG Com NPV	243,192	1.09
	Electrical Components & Equipment: 0.00% (2017: 0.06%)			60,465	Telefonica Deutschland Holding AG Com NPV	216,283	0.97
	Engineering & Construction: 0.45% (2017: 0.05%)				Transportation: 0.06% (2017: 0.00%)		
421	Fraport AG Frankfurt Airport Services Worldwide Com NPV	27,340	0.12	459	Deutsche Post AG Com NPV	12,907	0.06
577	Hochtief AG Class A Com NPV	72,471	0.33		Total Germany	3,431,878	15.41
	Healthcare-Products: 0.32% (2017: 0.02%)				Ireland: 0.00% (2017: 0.03%)		
1,174	Carl Zeiss Meditec AG Class B Com NPV	71,614	0.32		Insurance: 0.00% (2017: 0.03%)		
	Healthcare-Services: 0.05% (2017: 1.99%)				Total Ireland	-	-
242	Fresenius SE & Co KGaA Com NPV	12,129	0.05		Luxembourg: 1.06% (2017: 0.73%)		
	Household Products/Wares: 0.17% (2017: 0.05%)				Iron/Steel: 0.90% (2017: 0.00%)		
411	Henkel AG & Co KGaA Com NPV	37,483	0.17	8,068	APERAM SA Com NPV	200,813	0.90
	Insurance: 3.04% (2017: 0.00%)				Media: 0.09% (2017: 0.00%)		
70	Allianz SE Com NPV	13,055	0.06	399	RTL Group SA Com NPV	21,087	0.09
5,184	Hannover Rueck SE Com NPV	636,077	2.86		Oil & Gas Services: 0.00% (2017: 0.73%)		
138	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	26,482	0.12		Real Estate: 0.07% (2017: 0.00%)		
				1,767	Aroundtown SA Com EUR0.01	13,350	0.07
					Total Luxembourg	235,250	1.06

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Netherlands: 7.20% (2017: 8.30%) Agriculture: 1.17% (2017: 0.00%)				Banks: 0.46% (2017: 0.03%)			
30,219	ForFarmers NV Com NPV	261,697	1.17	814	DNB ASA Com NOK10.00	12,326	0.05
Banks: 0.08% (2017: 0.00%)				Insurance: 2.05% (2017: 0.76%)			
1,683	ING Groep NV Com EURO.01	17,981	0.08	8,335	SpareBank 1 SMN Com NOK20.00	74,870	0.33
Beverages: 0.11% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.04%)			
298	Heineken NV Com EUR1.60	24,084	0.11	1,845	SpareBank 1 SR-Bank ASA Com NOK25.00	17,520	0.08
Biotechnology: 0.06% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.02%)			
152	Argenx SE Com NPV	13,057	0.06	Environmental Control: 0.12% (2017: 0.00%)			
Chemicals: 1.03% (2017: 0.07%)				Oil & Gas Services: 1.43% (2017: 0.00%)			
250	Akzo Nobel NV Com EUR2.00	18,525	0.08	1,149	Tomra Systems ASA Com NOK1.00	27,542	0.12
1,468	Koninklijke DSM NV Com EUR1.50	114,856	0.51	Mining: 1.89% (2017: 0.00%)			
4,812	OCI NV Com EURO.02	96,914	0.44	66,003	Storebrand ASA Com NOK5.00	456,552	2.05
Commercial Services: 0.10% (2017: 0.04%)				Real Estate: 0.06% (2017: 0.00%)			
6,673	Ordina NV Com EURO.10	10,076	0.04	101,025	Norsk Hydro ASA Com NOK1.10	420,029	1.89
301	Randstad NV Com EURO.10	12,937	0.06	Telecommunications: 0.06% (2017: 0.00%)			
Electronics: 0.00% (2017: 0.06%)				Telecommunications: 0.06% (2017: 0.00%)			
Engineering & Construction: 0.00% (2017: 0.57%)				Telecommunications: 0.06% (2017: 0.00%)			
Food: 0.93% (2017: 0.05%)				Telecommunications: 0.06% (2017: 0.00%)			
9,088	Koninklijke Ahold Delhaize NV Com EURO.01	206,343	0.93	791	Telenor ASA Com NOK6.00	13,516	0.06
Insurance: 0.06% (2017: 5.23%)				Total Norway			
350	NN Group NV Com NPV	13,150	0.06			1,367,798	6.14
Media: 0.96% (2017: 0.00%)				Portugal: 1.95% (2017: 0.03%)			
4,007	Wolters Kluwer NV Com EURO.12	213,653	0.96	Electric: 0.06% (2017: 0.03%)			
Metal Fabricate/Hardware: 0.74% (2017: 0.05%)				Electric: 0.06% (2017: 0.03%)			
4,194	AMG Advanced Metallurgical Group NV Com EURO.02	164,069	0.74	4,131	EDP - Energias de Portugal SA Com EUR1.00	12,752	0.06
Oil & Gas Services: 0.52% (2017: 0.00%)				Food: 0.52% (2017: 0.00%)			
8,574	SBM Offshore NV Com EURO.25	114,934	0.52	10,987	Jeronimo Martins SGPS SA Com EUR1.00	115,803	0.52
Semiconductors: 0.16% (2017: 2.16%)				Oil & Gas: 1.37% (2017: 0.00%)			
233	ASML Holding NV Com EURO.09	34,740	0.16	21,001	Galp Energia SGPS SA Com EUR1.00	304,830	1.37
Software: 1.23% (2017: 0.05%)				Total Portugal			
34,153	TomTom NV Com EURO.20	273,224	1.23			433,385	1.95
Telecommunications: 0.05% (2017: 0.00%)				Spain: 2.61% (2017: 10.14%)			
5,193	Koninklijke KPN NV Com EURO.04	13,569	0.05	Electric: 1.09% (2017: 3.72%)			
Transportation: 0.00% (2017: 0.02%)				Electric: 1.09% (2017: 3.72%)			
Total Netherlands				Engineering & Construction: 1.02% (2017: 0.00%)			
		1,603,809	7.20	9,213	Fomento de Construcciones y Contratas SA Com EUR1.00	114,057	0.51
Norway: 6.14% (2017: 0.85%)				Gas: 0.00% (2017: 5.57%)			
Auto Parts & Equipment: 0.07% (2017: 0.00%)				Retail: 0.40% (2017: 0.00%)			
16,798	Kongsberg Automotive ASA Com NOK0.50	15,572	0.07	4,922	Tecnicas Reunidas SA Com EUR0.10	114,633	0.51
				Gas: 0.00% (2017: 5.57%)			
				Retail: 0.40% (2017: 0.00%)			
				3,244	Industria de Diseno Textil SA Com EURO.03	87,880	0.40

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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
	Software: 0.10% (2017: 0.85%)				Real Estate: 0.73% (2017: 0.19%)		
334	Amadeus IT Group SA Com EUR0.01	21,129	0.10	691	Castellum AB Class A Com SEK0.50	10,675	0.05
	Total Spain	580,368	2.61	24,798	Kungsleden AB Class A Com SEK0.42	152,089	0.68
					Retail: 0.12% (2017: 0.00%)		
	Sweden: 15.55% (2017: 25.40%)			1,555	Bilia AB Class A Com SEK2.50	13,076	0.06
	Agriculture: 0.05% (2017: 0.13%)			1,708	Dustin Group AB Class A Com SEK5.00	13,459	0.06
332	Swedish Match AB Class A Com SEK1.98	11,450	0.05		Telecommunications: 1.72% (2017: 0.00%)		
	Auto Manufacturers: 0.95% (2017: 0.07%)			1,289	Tele2 AB Class B Com SEK1.25	14,241	0.06
17,136	Volvo AB Class B Com SEK1.20	210,527	0.95	50,239	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	370,136	1.66
	Banks: 1.33% (2017: 4.76%)				Total Sweden	3,462,275	15.55
1,426	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,119	0.06		Switzerland: 20.98% (2017: 15.70%)		
13,736	Swedbank AB Class A Com SEK22.00	281,926	1.27		Auto Parts & Equipment: 0.64% (2017: 0.00%)		
	Engineering & Construction: 0.06% (2017: 0.48%)			207	Georg Fischer AG Com CHF1.00	142,145	0.64
754	JM AB Class A Com SEK1.00	12,589	0.06		Advertising: 0.00% (2017: 0.03%)		
	Food: 0.98% (2017: 0.00%)				Banks: 0.50% (2017: 0.06%)		
16,946	AAK AB Com NPV	217,237	0.98	16,899	EFG International AG Class A Com CHF0.50	102,154	0.46
	Hand/Machine Tools: 0.11% (2017: 0.00%)			23	Luzerner Kantonalbank AG Com CHF31.00	9,818	0.04
1,828	Sandvik AB Class A Com SEK1.20	23,948	0.11		Building Materials: 1.30% (2017: 1.32%)		
	Healthcare-Products: 0.94% (2017: 0.00%)			3	Belimo Holding AG Com CHF1.00	10,817	0.05
19,749	Elekta AB Class B Com SEK0.50	210,144	0.94	8	Forbo Holding AG Com CHF0.10	10,697	0.05
	Holding Companies-Diversified: 0.85% (2017: 0.03%)			6,766	LafargeHolcim Ltd Com CHF2.00	267,826	1.20
10,193	Industrivarden AB Class A Com SEK2.50	188,435	0.85		Chemicals: 2.28% (2017: 0.19%)		
	Home Furnishings: 0.06% (2017: 0.14%)			7,380	Clariant AG Com CHF3.70	128,977	0.58
695	Electrolux AB Class B Series B Com SEK5.00	13,948	0.06	768	EMS-Chemie Holding AG Com CHF0.01	364,142	1.64
	Investment Companies: 0.00% (2017: 5.08%)			6	Givaudan SA Com CHF10.00	13,044	0.06
	Iron/Steel: 0.04% (2017: 0.00%)				Commercial Services: 0.11% (2017: 1.42%)		
3,456	SSAB AB Class B Com SEK8.80	8,851	0.04	299	Adecco Group AG Com CHF0.10	13,054	0.06
	Leisure Time: 0.04% (2017: 0.00%)			5	SGS SA Com CHF1.00	10,455	0.05
516	Thule Group AB Com SEK0.01	8,523	0.04		Computers: 0.93% (2017: 0.01%)		
	Machinery-Diversified: 0.00% (2017: 2.38%)			7,009	Logitech International SA Com CHF0.25	208,006	0.93
	Metal Fabricate/Hardware: 0.33% (2017: 4.45%)				Diversified Financial Services: 0.56% (2017: 1.64%)		
8,136	Granges AB Class A Com SEK1.34	72,875	0.33		Cembra Money Bank AG Class A Com CHF1.00	10,889	0.05
	Mining: 2.03% (2017: 4.50%)			148	GAM Holding AG Class A Com CHF0.05	100,744	0.45
22,909	Boliden AB Class A Com SEK2.11	453,301	2.03	24	Partners Group Holding AG Class A Com CHF0.01	13,882	0.06
	Miscellaneous Manufacturing: 2.29% (2017: 1.64%)				Electrical Components & Equipment: 0.00% (2017: 0.05%)		
26,872	Alfa Laval AB Class A Com SEK2.84	510,595	2.29		Electronics: 0.05% (2017: 0.00%)		
	Oil & Gas: 0.00% (2017: 1.55%)			123	ALSO Holding AG Com CHF1.00	12,131	0.05
	Pharmaceuticals: 0.04% (2017: 0.00%)						
302	BioGaia AB Class B Com SEK1.00	9,994	0.04				
33,605	Swedish Orphan Biovitrum AB Class A Com SEK0.55	641,137	2.88				

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	Engineering & Construction: 0.05% (2017: 0.03%)				Chemicals: 2.17% (2017: 0.00%)		
79	Flughafen Zurich AG Com CHF10.00	11,394	0.05	3,405	Air Products & Chemicals Inc Com USD1.00	483,782	2.17
	Food: 0.61% (2017: 1.39%)				Commercial Services: 0.00% (2017: 0.01%)		
7	Barry Callebaut AG Com CHF0.02	10,461	0.05		Computers: 2.06% (2017: 0.00%)		
18	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	108,492	0.49	7,776	NetApp Inc Com USD0.001	459,246	2.06
194	Nestle SA Com CHF0.10	14,597	0.07		Diversified Financial Services: 2.20% (2017: 0.00%)		
	Hand/Machine Tools: 0.00% (2017: 1.39%)			6,960	Raymond James Financial Inc Com USD0.01	490,104	2.20
	Healthcare-Products: 1.79% (2017: 0.26%)				Healthcare-Products: 2.19% (2017: 0.00%)		
1,058	Lonza Group AG Com CHF1.00	301,921	1.36		Zimmer Biomet Holdings Inc Com USD0.01	486,890	2.19
179	Straumann Holding AG Com CHF0.10	96,657	0.43		Home Builders: 1.29% (2017: 0.00%)		
	Insurance: 6.88% (2017: 0.74%)			12,227	PulteGroup Inc Com USD0.01	286,386	1.29
2,094	Baloise Holding AG Com CHF0.10	271,671	1.22		Internet: 1.13% (2017: 0.00%)		
311	Swiss Life Holding AG Com CHF5.10	107,715	0.48	2,026	Facebook Inc Class A Com USD0.000006	251,602	1.13
3,574	Swiss Re AG Class A Com CHF0.10	288,254	1.29		Iron/Steel: 1.15% (2017: 0.00%)		
3,126	Zurich Insurance Group AG Class A Com CHF0.10	866,097	3.89	4,791	Nucor Corp Com USD0.40	255,619	1.15
	Machinery-Construction & Mining: 0.00% (2017: 0.05%)				Media: 0.76% (2017: 0.00%)		
	Machinery-Diversified: 2.66% (2017: 0.11%)			14,251	News Corp Class B Com NPV	168,658	0.76
39	Bucher Industries AG Com CHF0.20	9,375	0.04		Retail: 0.00% (2017: 0.05%)		
376	Inficon Holding AG Com CHF5.00	157,111	0.71		Telecommunications: 1.42% (2017: 0.00%)		
41,102	OC Oerlikon Corp AG Com CHF1.00	425,363	1.91	5,966	Verizon Communications Inc Com USD0.10	317,730	1.42
	Miscellaneous Manufacturing: 0.00% (2017: 0.05%)				Total United States	3,200,017	14.37
	Pharmaceuticals: 2.40% (2017: 5.43%)				Total equities	22,133,634	99.40
173	Novartis AG Com CHF0.50	13,907	0.06		Outperformance swaps**: 0.60% (2017: -0.44%)		
958	Roche Holding AG Class B Com CHF1.00	217,759	0.98				
2,777	Vifor Pharma AG Class A Com CHF0.01	302,239	1.36				
	Real Estate: 0.06% (2017: 0.00%)						
155	PSP Swiss Property AG Com CHF0.10	13,274	0.06				
	Retail: 0.05% (2017: 0.04%)						
1,187	Mobilezone Holding AG Com CHF0.01	12,127	0.05				
	Software: 0.00% (2017: 0.04%)						
1	Temenos AG Com CHF5.00	109	0.00				
	Telecommunications: 0.05% (2017: 0.35%)						
132	Sunrise Communications Group AG Com NPV	10,202	0.05				
	Transportation: 0.06% (2017: 1.10%)						
508	Ceva Logistics AG Class A Com NPV	13,401	0.06				
	Total Switzerland	4,670,907	20.98				
	United States: 14.37% (2017: 0.08%)						
	Biotechnology: 0.00% (2017: 0.02%)						

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	70,403	0.32
J.P. Morgan Securities plc	EUR	29/11/2019	11,474	0.05
Morgan Stanley & Co. International plc	EUR	10/12/2021	51,311	0.23
Fair value outperformance swaps gains			133,188	0.60
Fair value outperformance swaps			133,188	0.60

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Schedule of investments (continued)

As at 30 November 2018

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	22,266,822	100.00
Cash and cash equivalents*	98	0.00
Other net liabilities	(633)	0.00
Net assets attributable to holders of redeemable participating shares	22,266,287	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 22,159,180.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.44
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.54
Other assets.	9.02
	100.00

Invesco STOXX Europe 600 Optimised Retail UCITS ETF (formerly known as Source STOXX Europe 600 Optimised Retail UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,846,469	398,706
Total investment income		1,846,469	398,706
Operating expenses	4	(24,527)	(23,239)
Net income		1,821,942	375,467
Profit for the financial year		1,821,942	375,467
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,821,942	375,467

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	18,107,359	5,385,380
Loans and receivables			
Cash and cash equivalents	5	131	140
Debtors	6	15,191,469	2,230,632
Total Current Assets		33,298,959	7,616,152
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(171,823)	(577)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(15,192,062)	(2,231,303)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(15,363,885)	(2,231,880)
Net Assets Attributable to Holders of Redeemable Shares		17,935,074	5,384,272

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		5,384,272	6,401,969
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,821,942	375,467
Amounts received on issue of Redeemable Shares		135,433,250	108,214,174
Amounts paid on redemption of Redeemable Shares		(124,704,390)	(109,607,338)
Increase/(decrease) in Net Assets resulting from Share transactions		10,728,860	(1,393,164)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	17,935,074	5,384,272

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		339,754,504	166,156,838
Purchase of investments		(335,412,910)	(163,678,083)
Management fees paid		(24,651)	(23,483)
Net cash inflow from operating activities		4,316,943	2,455,272
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		120,294,198	108,214,174
Payments of redemption of Redeemable Shares		(124,704,390)	(110,667,656)
Net cash outflow from financing activities		(4,410,192)	(2,453,482)
Net (decrease)/increase in cash and cash equivalents		(93,249)	1,790
Cash and cash equivalents at beginning of the financial year		140	214
Exchange gains/(losses) on cash and cash equivalents		93,240	(1,864)
Cash and cash equivalents at the end of the financial year	5	131	140

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Retail Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Retail Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,403.242783	1,582.29	1,566.47	(53,849.17)

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

If the Reference Index , at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 179,355.96 (30 November 2017: EUR 53,849.17).

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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 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 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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	229	-	229
Purchase of securities awaiting settlement	2,230,429	-	2,230,429
Accrued expenses	-	645	645
Net assets attributable to holders of Redeemable Shares	5,384,272	-	5,384,272
Total financial liabilities	7,614,930	645	7,615,575

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	577	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	5,182,880	-	-
- Derivatives	-	202,500	-
Total assets	5,182,880	202,500	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	577	-
Total liabilities	-	577	-

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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 (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	570,622	1,455,055
Realised gains/(losses) on outperformance swaps	1,800,559	(1,259,697)
Net currency gains/(losses)	93,238	(1,862)
Net change in unrealised depreciation on investments	(248,915)	(47,489)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(369,035)	252,699
	1,846,469	398,706

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	24,527	23,239
	24,527	23,239

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	131	140
	131	140

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	52,417	2,230,401
Subscriptions of Shares awaiting settlement	15,139,052	-
Spot contracts receivable	-	231
	15,191,469	2,230,632

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	521	645
Purchase of securities awaiting settlement	15,191,541	2,230,429
Spot contracts payable	-	229
	15,192,062	2,231,303

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	34,898	41,226
Issued during financial year	846,998	693,335
Redeemed during financial year	(763,069)	(699,663)
Total number of Redeemable Shares in issue at end of financial year	118,827	34,898

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	17,935,074	5,384,272	6,401,969
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	150.9343	154.2860	155.2896

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 100.93% (2017: 96.26%) Austria: 0.10% (2017: 0.20%) Electric: 0.00% (2017: 0.01%) Packaging & Containers: 0.00% (2017: 0.19%) Transportation: 0.10% (2017: 0.00%)				Transportation: 0.18% (2017: 4.03%)			
563	Oesterreichische Post AG Class A Com NPV	18,309	0.10	3	AP Moller - Maersk A/S Class A Com DKK1000.00	3,505	0.02
Total Austria				Total Denmark			
18,309 0.10				526,464 2.93			
Belgium: 13.00% (2017: 0.13%) Banks: 2.59% (2017: 0.00%) Chemicals: 0.05% (2017: 0.13%) Electronics: 2.53% (2017: 0.00%) Investment Companies: 2.58% (2017: 0.00%) Pharmaceuticals: 5.25% (2017: 0.00%)				Finland: 8.29% (2017: 1.25%) Commercial Services: 0.06% (2017: 0.00%) Electric: 2.74% (2017: 0.00%) Food: 0.06% (2017: 0.00%) Forest Products & Paper: 5.30% (2017: 0.00%) Insurance: 0.00% (2017: 0.14%) Iron/Steel: 0.00% (2017: 0.28%) Machinery-Diversified: 0.09% (2017: 0.40%)			
7,337	KBC Group NV Com NPV	465,166	2.59	690	Cramo Oyj Com NPV	11,309	0.06
94	Solvay SA Com EUR15.00	8,979	0.05	26,646	Fortum Oyj Com EUR3.40	490,553	2.74
4,594	Barco NV Com NPV	454,347	2.53	3,970	Raisio Oyj Com NPV	10,937	0.06
11,286	KBC Ancora Com NPV	461,823	2.58	41,939	Stora Enso Oyj Com EUR1.70	474,548	2.65
31,077	Fagron Com NPV	468,330	2.61	20,203	UPM-Kymmene Oyj Com NPV	475,377	2.65
6,377	UCB SA Com NPV	473,428	2.64	Iron/Steel: 0.00% (2017: 0.28%) Machinery-Diversified: 0.09% (2017: 0.40%)			
Total Belgium				Total Finland			
2,332,073 13.00				1,486,260 8.29			
Denmark: 2.93% (2017: 11.85%) Agriculture: 0.07% (2017: 0.15%) Banks: 2.60% (2017: 1.63%) Biotechnology: 0.00% (2017: 0.29%) Building Materials: 0.02% (2017: 0.00%) Commercial Services: 0.00% (2017: 0.42%) Electronics: 0.00% (2017: 0.79%) Engineering & Construction: 0.00% (2017: 0.31%) Healthcare-Products: 0.00% (2017: 0.93%) Pharmaceuticals: 0.00% (2017: 1.38%) Retail: 0.06% (2017: 0.00%) Telecommunications: 0.00% (2017: 1.92%)				Miscellaneous Manufacturing: 0.02% (2017: 0.00%) Oil & Gas: 0.02% (2017: 0.00%) Pharmaceuticals: 0.00% (2017: 0.43%)			
1,028	Scandinavian Tobacco Group A/S Class A Com DKK1.00	12,039	0.07	214	Wartsila Oyj Abp Com NPV	3,077	0.02
26,503	Danske Bank A/S Com DKK10.00	466,627	2.60	51	Neste Oyj Com NPV	3,520	0.02
14	Rockwool International A/S Class B Com DKK10.00	3,217	0.02	Germany: 16.50% (2017: 10.44%) Aerospace/Defense: 0.00% (2017: 3.53%) Apparel: 3.07% (2017: 0.00%)			
Commercial Services: 0.00% (2017: 0.42%) Electronics: 0.00% (2017: 0.79%) Engineering & Construction: 0.00% (2017: 0.31%) Healthcare-Products: 0.00% (2017: 0.93%) Pharmaceuticals: 0.00% (2017: 1.38%) Retail: 0.06% (2017: 0.00%) Telecommunications: 0.00% (2017: 1.92%)				Auto Manufacturers: 0.38% (2017: 0.00%) Auto Parts & Equipment: 0.27% (2017: 0.00%)			
406	Adidas AG Class A Com NPV	79,089	0.44	1,065	Puma SE Com NPV	471,795	2.63
944	Bayerische Motoren Werke AG Class A Com EUR1.00	68,166	0.38	434	Hella GmbH & Co KGaA Com NPV	15,876	0.09

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
103	Rheinmetall AG Class A Com NPV	8,425	0.05		Retail: 0.00% (2017: 0.18%)		
3,025	Schaeffler AG Class A Pref NPV	22,990	0.13		Software: 2.62% (2017: 0.00%)		
	Banks: 2.60% (2017: 0.00%)			11,248	CompuGroup Medical SE Com NPV	469,941	2.62
44,291	Deutsche Pfandbriefbank AG Class A Com NPV	465,941	2.60		Telecommunications: 0.00% (2017: 0.57%)		
	Chemicals: 1.13% (2017: 0.62%)				Transportation: 0.11% (2017: 0.00%)		
1,183	Covestro AG Class A Com NPV	60,167	0.34	708	Deutsche Post AG Com NPV	19,909	0.11
5,454	Evonik Industries AG Class A Com NPV	129,532	0.72		Total Germany	2,958,846	16.50
175	Symrise AG Class A Com NPV	12,478	0.07		Luxembourg: 2.69% (2017: 0.19%)		
	Commercial Services: 1.14% (2017: 0.47%)				Oil & Gas Services: 0.00% (2017: 0.19%)		
10,515	Hamburger Hafen und Logistik AG Com NPV	203,570	1.14		Real Estate: 2.69% (2017: 0.00%)		
	Computers: 0.00% (2017: 0.26%)			23,176	Grand City Properties SA Com EUR0.10	482,061	2.69
	Electric: 0.52% (2017: 0.00%)				Total Luxembourg	482,061	2.69
8,009	E.ON SE Com NPV	72,121	0.40		Netherlands: 1.98% (2017: 2.50%)		
933	Uniper SE Com NPV	21,151	0.12		Beverages: 0.91% (2017: 0.00%)		
	Electrical Components & Equipment: 0.00% (2017: 0.55%)			1,811	Heineken Holding NV Com EUR1.60	141,167	0.79
	Electronics: 0.62% (2017: 0.00%)			258	Heineken NV Com EUR1.60	20,852	0.12
2,032	Dr Hoenle AG Class A Com NPV	111,354	0.62		Chemicals: 0.31% (2017: 0.00%)		
	Engineering & Construction: 0.07% (2017: 0.00%)			2,797	OCI NV Com EUR0.02	56,332	0.31
98	Hochtief AG Class A Com NPV	12,309	0.07		Commercial Services: 0.11% (2017: 0.00%)		
	Household Products/Wares: 0.26% (2017: 0.00%)			457	Randstad NV Com EUR0.10	19,642	0.11
285	Henkel AG & Co KGaA Com NPV	25,992	0.14		Electrical Components & Equipment: 0.05% (2017: 0.00%)		
203	Henkel AG & Co KGaA Pref NPV	20,686	0.12	217	TKH Group NV EUR0.25	9,722	0.05
	Insurance: 0.00% (2017: 0.00%)				Electronics: 0.39% (2017: 0.00%)		
1	Allianz SE Com NPV	187	0.00	2,072	Koninklijke Philips NV Com EUR0.20	68,884	0.39
	Internet: 0.00% (2017: 3.36%)				Metal Fabricate/Hardware: 0.00% (2017: 0.85%)		
	Leisure Time: 0.00% (2017: 0.90%)				Miscellaneous Manufacturing: 0.10% (2017: 0.00%)		
	Machinery-Diversified: 0.10% (2017: 0.00%)			588	Aalberts Industries NV Com EUR0.25	18,204	0.10
552	Duerr AG Com NPV	18,106	0.10		Semiconductors: 0.11% (2017: 0.00%)		
	Metal Fabricate/Hardware: 2.71% (2017: 0.00%)			1,022	BE Semiconductor Industries NV Com EUR0.01	19,571	0.11
10,108	Aurubis AG Class A Com NPV	485,993	2.71		Software: 0.00% (2017: 1.63%)		
	Miscellaneous Manufacturing: 0.20% (2017: 0.00%)				Transportation: 0.00% (2017: 0.02%)		
415	Indus Holding AG Class A Com NPV	16,828	0.09		Total Netherlands	354,374	1.98
194	Siemens AG Com NPV	19,866	0.11		Norway: 8.40% (2017: 12.98%)		
	Pharmaceuticals: 0.11% (2017: 0.00%)				Banks: 0.00% (2017: 0.35%)		
293	Bayer AG Com NPV	18,922	0.11		Chemicals: 0.06% (2017: 0.00%)		
	Real Estate: 0.59% (2017: 0.00%)			1,333	Borregaard ASA Com NOK1.00	10,811	0.06
4,774	ADLER Real Estate AG Class A Com NPV	72,087	0.40		Computers: 0.06% (2017: 0.00%)		
315	Deutsche Wohnen SE Com NPV	13,337	0.07	3,148	Evry AS Class A Com NOK1.75	10,455	0.06
1,042	TAG Immobilien AG Class A Com NPV	22,028	0.12				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Food: 2.66% (2017: 0.38%) 2,020 Orkla ASA Com NOK1.25 14,723 0.08 9,317 Salmar ASA Com NOK0.25 463,505 2.58 Insurance: 0.00% (2017: 1.18%) Investment Companies: 0.05% (2017: 0.21%) 162 Aker ASA Class A Com NOK28.00 8,149 0.05 Mining: 0.39% (2017: 3.49%) 25,933 Elkem ASA Com NOK5 69,218 0.39 Oil & Gas Services: 2.57% (2017: 4.09%) 244,453 Petroleum Geo-Services ASA Com NOK3.00 460,999 2.57 Telecommunications: 2.61% (2017: 3.28%) 27,440 Telenor ASA Com NOK6.00 468,881 2.61 Total Norway 1,506,741 8.40				Agriculture: 2.60% (2017: 2.88%) 13,495 Swedish Match AB Class A Com SEK1.98 465,430 2.60 Apparel: 0.00% (2017: 0.36%) Auto Manufacturers: 0.00% (2017: 0.30%) Banks: 0.19% (2017: 6.86%) 1,690 Swedbank AB Class A Com SEK22.00 34,687 0.19 Building Materials: 0.00% (2017: 0.05%) Engineering & Construction: 0.00% (2017: 0.96%) Food: 2.64% (2017: 0.00%) 35,938 AAK AB Com NPV 460,702 2.57 5,214 Cloetta AB Class B Com SEK5.00 13,186 0.07 Healthcare-Products: 5.11% (2017: 0.00%) 20,611 Cellavision AB Class A Com SEK0.15 448,034 2.50 14,114 Lifco AB Class B Com NPV 468,425 2.61 Home Furnishings: 2.62% (2017: 0.00%) 23,421 Electrolux AB Class B Series B Com SEK5.00 470,024 2.62 Iron/Steel: 0.05% (2017: 0.00%) 3,811 SSAB AB Class B Com SEK8.80 9,760 0.05 Leisure Time: 0.00% (2017: 0.09%) Machinery-Diversified: 0.05% (2017: 0.00%) 540 Beijer Ref AB Class A Com SEK8.75 8,146 0.05 Miscellaneous Manufacturing: 0.04% (2017: 0.24%) 182 Nolato AB Class B Com SEK5.00 6,976 0.04 Pharmaceuticals: 2.59% (2017: 0.27%) 24,324 Swedish Orphan Biovitrum AB Class A Com SEK0.55 464,069 2.59 Real Estate: 5.33% (2017: 0.05%) 31,063 Atrium Ljungberg AB Class B Com SEK2.50 470,253 2.62 136 Dios Fastigheter AB Class A Com SEK2.00 748 0.00 632 Fastighets AB Balder Class B Com SEK1.00 15,394 0.09 76,744 Kungsleden AB Class A Com SEK0.42 470,679 2.62 Total Sweden 3,806,513 21.22			
Portugal: 3.00% (2017: 0.49%) Electric: 0.00% (2017: 0.49%) Food: 0.38% (2017: 0.00%) 6,514 Jeronimo Martins SGPS SA Com EUR1.00 68,658 0.38 Oil & Gas: 2.62% (2017: 0.00%) 32,390 Galp Energia SGPS SA Com EUR1.00 470,141 2.62 Total Portugal 538,799 3.00				Switzerland: 20.07% (2017: 36.87%) Auto Parts & Equipment: 0.20% (2017: 1.70%) 52 Georg Fischer AG Com CHF1.00 35,708 0.20 Banks: 0.43% (2017: 0.41%) 5,535 EFG International AG Class A Com CHF0.50 33,459 0.19 23 Luzerner Kantonalbank AG Com CHF31.00 9,818 0.05 2,871 UBS Group AG Com CHF0.10 34,241 0.19			
Spain: 1.04% (2017: 0.45%) Banks: 0.00% (2017: 0.45%) Engineering & Construction: 0.10% (2017: 0.00%) 781 Tecnicas Reunidas SA Com EURO.10 18,189 0.10 Forest Products & Paper: 0.08% (2017: 0.00%) 2,362 Ence Energia y Celulosa SA Com EURO.90 13,156 0.08 Insurance: 0.11% (2017: 0.00%) 573 Grupo Catalana Occidente SA Com EURO.30 20,084 0.11 Iron/Steel: 0.10% (2017: 0.00%) 2,027 Acerinox SA Com EURO.25 17,829 0.10 Retail: 0.29% (2017: 0.00%) 1,938 Industria de Diseno Textil SA Com EURO.03 52,500 0.29 Software: 0.36% (2017: 0.00%) 1,025 Amadeus IT Group SA Com EURO.01 64,842 0.36 Total Spain 186,600 1.04				Sweden: 21.22% (2017: 13.18%) Aerospace/Defense: 0.00% (2017: 1.12%)			

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Biotechnology: 0.00% (2017: 0.08%)				Investment Companies: 0.07% (2017: 0.00%)		
	Building Materials: 0.13% (2017: 3.79%)				194 Pargesa Holding SA Class B Com CHF20.00	11,856	0.07
4	Belimo Holding AG Com CHF1.00	14,423	0.08		Iron/Steel: 0.00% (2017: 0.36%)		
7	Forbo Holding AG Com CHF0.10	9,360	0.05		Machinery-Diversified: 0.24% (2017: 2.99%)		
	Chemicals: 0.36% (2017: 1.49%)			4,214	OC Oerlikon Corp AG Com CHF1.00	43,611	0.24
1,679	Clariant AG Com CHF3.70	29,343	0.16		Metal Fabricate/Hardware: 0.00% (2017: 0.39%)		
72	EMS-Chemie Holding AG Com CHF0.01	34,138	0.19		Miscellaneous Manufacturing: 0.18% (2017: 0.00%)		
1	Givaudan SA Com CHF10.00	2,174	0.01		382 Sulzer AG Com CHF0.01	31,515	0.18
	Commercial Services: 0.06% (2017: 3.59%)				Pharmaceuticals: 0.44% (2017: 2.20%)		
5	SGS SA Com CHF1.00	10,455	0.06	49	Roche Holding AG Com NPV	11,220	0.06
	Diversified Financial Services: 0.09% (2017: 3.73%)			620	Vifor Pharma AG Class A Com CHF0.01	67,479	0.38
1,498	GAM Holding AG Class A Com CHF0.05	6,950	0.04		Real Estate: 2.68% (2017: 1.28%)		
193	Vontobel Holding AG Com CHF1.00	9,799	0.05	3,338	Allreal Holding AG Com CHF50.00	468,760	2.61
	Electric: 2.61% (2017: 0.00%)			150	PSP Swiss Property AG Com CHF0.10	12,846	0.07
7,812	BKW AG Class A Com NPV	468,783	2.61		Retail: 2.58% (2017: 1.17%)		
	Electrical Components & Equipment: 2.61% (2017: 0.00%)			45,261	Mobilezone Holding AG Com CHF0.01	462,404	2.58
3,688	Daetwyler Holding AG Class B Com CHF0.05	456,961	2.55		Telecommunications: 0.04% (2017: 0.47%)		
160	Huber + Suhner AG Com CHF0.25	9,997	0.06	78	U-Blox Holding AG Class A Com CHF0.90	6,452	0.04
	Electronics: 2.58% (2017: 1.14%)				Transportation: 2.62% (2017: 0.00%)		
498	LEM Holding SA Com CHF0.50	463,004	2.58	17,800	Ceva Logistics AG Class A Com NPV	469,574	2.62
	Engineering & Construction: 0.19% (2017: 0.00%)				Total Switzerland	3,598,945	20.07
235	Flughafen Zurich AG Com CHF10.00	33,894	0.19		United States: 1.71% (2017: 5.73%)		
	Food: 0.32% (2017: 6.77%)				Banks: 0.00% (2017: 0.57%)		
6	Barry Callebaut AG Com CHF0.02	8,967	0.05		Biotechnology: 0.26% (2017: 3.45%)		
7	Bell Food Group AG Com CHF0.50	1,958	0.01	433	Alexion Pharmaceuticals Inc Com USD0.0001	47,096	0.26
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	12,055	0.07		Chemicals: 0.23% (2017: 0.00%)		
462	Orior AG Com CHF4.00	33,930	0.19	292	Air Products & Chemicals Inc Com USD1.00	41,487	0.23
	Hand/Machine Tools: 0.24% (2017: 0.54%)				Commercial Services: 0.26% (2017: 0.00%)		
49	Schweiter Technologies AG Class B Com CHF1.00	42,482	0.24	2,827	Western Union Co Class C Com USD0.01	46,765	0.26
	Healthcare-Products: 0.53% (2017: 3.49%)				Computers: 0.24% (2017: 0.00%)		
256	Lonza Group AG Com CHF1.00	73,055	0.41	742	NetApp Inc Com USD0.001	43,822	0.24
117	Tecan Group AG Com CHF0.10	21,218	0.12		Healthcare-Products: 0.22% (2017: 0.00%)		
	Insurance: 0.87% (2017: 1.28%)			383	Zimmer Biomet Holdings Inc Com USD0.01	39,584	0.22
265	Baloise Holding AG Com CHF0.10	34,380	0.19		Home Builders: 0.23% (2017: 0.00%)		
23	Helvetia Holding AG Com CHF0.10	12,562	0.07	1,732	PulteGroup Inc Com USD0.01	40,568	0.23
117	Swiss Life Holding AG Com CHF5.10	40,523	0.23		Retail: 0.27% (2017: 1.71%)		
430	Swiss Re AG Class A Com CHF0.10	34,681	0.19	180	Ulta Beauty Inc Com NPV	47,341	0.27
126	Zurich Insurance Group AG Class A Com CHF0.10	34,910	0.19		Total United States	306,663	1.71
					Total equities	18,102,648	100.93

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Schedule of investments (continued)

As at 30 November 2018

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

Outperformance swaps**: -0.93% (2017: 3.75%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	4,711	0.03
Fair value outperformance swaps gains			4,711	0.03
J.P. Morgan Securities plc	EUR	29/11/2019	(13,485)	(0.08)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(158,338)	(0.88)
Fair value outperformance swaps losses			(171,823)	(0.96)
Fair value outperformance swaps			(167,112)	(0.93)
			Fair value EUR	% of net assets
Total value of investments			17,935,536	100.00
Cash and cash equivalents*			131	0.00
Other net liabilities			(593)	0.00
Net assets attributable to holders of redeemable participating shares			17,935,074	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 gains 1,094,273.

Combined notional values of outperformance swap losses 17,120,623.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	54.36
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	45.62
	100.00

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,544,113)	2,045,525
Total investment (expense)/income		(1,544,113)	2,045,525
Operating expenses	4	(24,730)	(33,800)
Net (expense)/income		(1,568,843)	2,011,725
(Loss)/profit for the financial year		(1,568,843)	2,011,725
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,568,843)	2,011,725

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,043,045	5,672,725
Loans and receivables			
Cash and cash equivalents	5	132	251
Debtors	6	3,205,650	7,284,694
Total Current Assets		13,248,827	12,957,670
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(202,096)	(41,881)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,205,882)	(8,324,650)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,407,978)	(8,366,531)
Net Assets Attributable to Holders of Redeemable Shares		9,840,849	4,591,139

* Change effective from 25 May 2018.

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

Annual Report and Audited Financial Statements 2018

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

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		4,591,139	11,193,899
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,568,843)	2,011,725
Amounts received on issue of Redeemable Shares		179,909,999	195,994,901
Amounts paid on redemption of Redeemable Shares		(173,091,446)	(204,609,386)
Increase/(decrease) in Net Assets resulting from Share transactions		6,818,553	(8,614,485)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	9,840,849	4,591,139

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		322,779,345	283,924,493
Purchase of investments		(330,115,064)	(269,891,834)
Management fees paid		(25,443)	(34,782)
Net cash (outflow)/inflow from operating activities		(7,361,162)	13,997,877
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		184,164,067	191,740,833
Payments of redemption of Redeemable Shares		(176,807,691)	(205,744,189)
Net cash inflow/(outflow) from financing activities		7,356,376	(14,003,356)
Net decrease in cash and cash equivalents		(4,786)	(5,479)
Cash and cash equivalents at beginning of the financial year		251	213
Exchange gains on cash and cash equivalents		4,667	5,517
Cash and cash equivalents at the end of the financial year	5	132	251

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
2,154.997297	2,130.93	2,109.62	(45,921.48)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 98,411.44 (30 November 2017: EUR 45,921.48).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	2,239	-	2,239
Purchase of securities awaiting settlement	4,605,158	-	4,605,158
Redemption of units awaiting settlement	3,716,245	-	3,716,245
Accrued expenses	-	1,008	1,008
Net assets attributable to holders of Redeemable Shares	4,591,139	-	4,591,139
Total financial liabilities	12,914,781	1,008	12,915,789

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	41,881	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	5,672,725	-	-
Total assets	5,672,725	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	41,881	-
Total liabilities	-	41,881	-

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

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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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(1,530,575)	2,466,869
Realised gains/(losses) on outperformance swaps	335,876	(506,907)
Net currency gains	6,788	3,396
Net change in unrealised (depreciation)/appreciation on investments	(195,987)	65,253
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(160,215)	16,914
	(1,544,113)	2,045,525

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	24,730	33,800
	24,730	33,800

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	132	251
	132	251

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	3,205,650	3,030,508
Subscriptions of shares awaiting settlement	-	4,254,068
Spot contracts receivable	-	118
	3,205,650	7,284,694

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	295	1,008
Spot contracts payable	-	2,239
Purchase of securities awaiting settlement	3,205,587	4,605,158
Redemptions of Shares awaiting settlement	-	3,716,245
	3,205,882	8,324,650

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	22,096	63,713
Issued during financial year	834,138	974,383
Redeemed during financial year	(807,569)	(1,016,000)
Total number of Redeemable Shares in issue at end of financial year	48,665	22,096

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	9,840,849	4,591,139	11,193,899
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	202.2162	207.7815	175.6925

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 102.06% (2017: 123.56%) Austria: 0.66% (2017: 0.00%) Electric: 0.02% (2017: 0.00%)				Electronics: 0.00% (2017: 0.93%) Healthcare-Products: 0.00% (2017: 1.09%) Insurance: 1.30% (2017: 0.05%)			
43	Verbund AG Class A Com NPV	1,553	0.02	18,293	Alm Brand A/S Com DKK10.00	128,194	1.30
Oil & Gas: 0.43% (2017: 0.00%)				Transportation: 0.11% (2017: 0.92%)			
950	OMV AG Class A Com NPV	42,389	0.43	9	AP Moller - Maersk A/S Class B Com DKK1000.00	11,312	0.11
Oil & Gas Services: 0.01% (2017: 0.00%)				Total Denmark			
17	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	1,256	0.01	183,291 1.86			
Real Estate: 0.09% (2017: 0.00%)				Finland: 7.36% (2017: 0.86%)			
321	CA Immobilien Anlagen AG Class A Com NPV	9,116	0.09	Food: 0.19% (2017: 0.00%)			
Transportation: 0.11% (2017: 0.00%)				220	Kesko Oyj Class B Com NPV	11,321	0.12
327	Oesterreichische Post AG Class A Com NPV	10,634	0.11	2,336	Raisio Oyj Com NPV	6,436	0.07
Total Austria 64,948 0.66				Hand/Machine Tools: 0.00% (2017: 0.48%)			
Belgium: 2.71% (2017: 4.01%) Beverages: 0.00% (2017: 3.13%) Chemicals: 0.12% (2017: 0.00%)				Insurance: 0.09% (2017: 0.38%)			
124	Solvay SA Com EUR15.00	11,844	0.12	233	Sampo Oyj Class A Com NPV	9,187	0.09
Electronics: 1.28% (2017: 0.00%)				Machinery-Diversified: 4.88% (2017: 0.00%)			
1,278	Barco NV Com NPV	126,394	1.28	2,566	Kone Oyj Class B Com NPV	112,288	1.14
Engineering & Construction: 1.20% (2017: 0.00%)				14,632	Metso Oyj Com NPV	368,287	3.74
1,258	Cie d'Entreprises CFE Com NPV	117,749	1.20	Miscellaneous Manufacturing: 2.06% (2017: 0.00%)			
Holding Companies-Diversified: 0.00% (2017: 0.55%) Investment Companies: 0.00% (2017: 0.33%) Miscellaneous Manufacturing: 0.11% (2017: 0.00%)				14,108	Wartsila Oyj Abp Com NPV	202,873	2.06
2,809	AGFA-Gevaert NV Com NPV	10,674	0.11	Telecommunications: 0.14% (2017: 0.00%)			
Total Belgium 266,661 2.71				849	DNA Oyj Com NPV	13,847	0.14
Denmark: 1.86% (2017: 4.54%) Banks: 0.28% (2017: 0.68%)				Total Finland			
780	Danske Bank A/S Com DKK10.00	13,733	0.14	724,239 7.36			
290	Ringkjoebing Landbobank A/S Com DKK1.00	13,989	0.14	Germany: 27.51% (2017: 42.79%) Aerospace/Defense: 0.00% (2017: 4.14%) Airlines: 0.00% (2017: 0.09%) Apparel: 0.45% (2017: 0.00%)			
Beverages: 0.14% (2017: 0.00%)				Auto Manufacturers: 2.80% (2017: 2.50%)			
208	Royal Unibrew A/S Com DKK2.00	13,305	0.14	221	Adidas AG Class A Com NPV	43,051	0.44
Biotechnology: 0.00% (2017: 0.36%) Building Materials: 0.03% (2017: 0.00%)				3	Puma SE Com NPV	1,329	0.01
12	Rockwool International A/S Class B Com DKK10.00	2,758	0.03	Auto Parts & Equipment: 3.68% (2017: 2.11%)			
Chemicals: 0.00% (2017: 0.51%)				565	Bayerische Motoren Werke AG Class A Com EUR1.00	40,799	0.41
				393	Daimler AG Com NPV	19,530	0.20
				84	Volkswagen AG Class A Com NPV	12,256	0.13
				1,363	Volkswagen AG Pref NPV	202,951	2.06
				1,556	Continental AG Class A Com NPV	205,781	2.09
				2,755	Hella GmbH & Co KGaA Com NPV	100,778	1.02
				575	Rheinmetall AG Class A Com NPV	47,035	0.48
				1,188	Schaeffler AG Class A Pref NPV	9,029	0.09

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Chemicals: 2.26% (2017: 2.32%)			Retail: 0.06% (2017: 0.51%)		
222 Covestro AG Class A Com NPV	11,291	0.11	1,440 Ceconomy AG Class A Com NPV	5,937	0.06
327 Evonik Industries AG Class A Com NPV	7,766	0.08	Semiconductors: 0.00% (2017: 3.45%)		
13,133 K+S AG Com NPV	203,627	2.07	Software: 1.11% (2017: 3.43%)		
Commercial Services: 0.44% (2017: 0.93%)			1,200 SAP SE Com NPV	109,104	1.11
507 Sixt SE Com NPV	42,994	0.44	Telecommunications: 0.25% (2017: 3.70%)		
Computers: 0.00% (2017: 0.40%)			1,609 Deutsche Telekom AG Com NPV	24,915	0.25
Electric: 0.58% (2017: 5.80%)			Transportation: 4.37% (2017: 0.60%)		
2,501 E.ON SE Com NPV	22,521	0.23	15,307 Deutsche Post AG Com NPV	430,433	4.37
397 Innogy SE Com NPV	14,709	0.15	Total Germany	2,707,115	27.51
843 Uniper SE Com NPV	19,111	0.20			
Electrical Components & Equipment: 0.00% (2017: 0.49%)			Ireland: 0.00% (2017: 0.83%)		
Electronics: 2.08% (2017: 0.00%)			Insurance: 0.00% (2017: 0.83%)		
5,942 Isra Vision AG Class A Com NPV	204,405	2.08	Total Ireland	-	-
Engineering & Construction: 0.00% (2017: 1.52%)			Luxembourg: 0.93% (2017: 2.33%)		
Hand/Machine Tools: 0.01% (2017: 0.00%)			Iron/Steel: 0.43% (2017: 2.28%)		
31 DMG Mori AG Class A Com NPV	1,355	0.01	2,114 ArcelorMittal Com NPV	42,312	0.43
Healthcare-Products: 0.43% (2017: 0.00%)			Machinery-Diversified: 0.11% (2017: 0.05%)		
671 Carl Zeiss Meditec AG Class B Com NPV	40,931	0.42	163 Stabilus SA Com EUR0.01	10,350	0.11
12 Draegerwerk AG & Co KGaA Pref NPV	577	0.01	Media: 0.39% (2017: 0.00%)		
Healthcare-Services: 1.85% (2017: 3.22%)			735 RTL Group SA Com NPV	38,845	0.39
1,937 Fresenius Medical Care AG & Co KGaA Com NPV	139,232	1.42	Total Luxembourg	91,507	0.93
852 Fresenius SE & Co KGaA Com NPV	42,702	0.43			
Household Products/Wares: 4.36% (2017: 0.97%)			Netherlands: 14.23% (2017: 10.20%)		
4,699 Henkel AG & Co KGaA Com NPV	428,549	4.36	Beverages: 1.39% (2017: 1.62%)		
Insurance: 1.37% (2017: 1.03%)			274 Heineken Holding NV Com EUR1.60	21,358	0.22
1,100 Hannover Rueck SE Com NPV	134,970	1.37	1,420 Heineken NV Com EUR1.60	114,764	1.17
Internet: 0.00% (2017: 0.08%)			Chemicals: 4.81% (2017: 0.00%)		
Iron/Steel: 0.00% (2017: 3.35%)			605 Akzo Nobel NV Com EUR2.00	44,830	0.46
Leisure Time: 0.00% (2017: 0.05%)			5,478 Koninklijke DSM NV Com EUR1.50	428,599	4.35
Media: 0.00% (2017: 1.80%)			Commercial Services: 2.01% (2017: 0.00%)		
Metal Fabricate/Hardware: 0.07% (2017: 0.26%)			7,188 Brunel International NV Com EUR0.03	79,068	0.80
150 Aurubis AG Class A Com NPV	7,212	0.07	5,227 Ordina NV Com EUR0.10	7,893	0.08
Miscellaneous Manufacturing: 1.06% (2017: 0.00%)			2,589 Randstad NV Com EUR0.10	111,275	1.13
1,017 Siemens AG Com NPV	104,141	1.06	Electrical Components & Equipment: 0.11% (2017: 4.06%)		
Pharmaceuticals: 0.24% (2017: 0.00%)			242 TKH Group NV EUR0.25	10,842	0.11
246 Merck KGaA Com NPV	23,951	0.24	Electronics: 1.08% (2017: 0.00%)		
Real Estate: 0.04% (2017: 0.04%)			3,208 Koninklijke Philips NV Com EUR0.20	106,650	1.08
196 TAG Immobilien AG Class A Com NPV	4,143	0.04	Food: 0.46% (2017: 0.00%)		
			1,993 Koninklijke Ahold Delhaize NV Com EUR0.01	45,251	0.46

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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: 0.00% (2017: 2.45%)				Spain: 3.64% (2017: 0.00%)		
	Media: 2.53% (2017: 0.00%)				Electric: 0.50% (2017: 0.00%)		
4,670	Wolters Kluwer NV Com EURO.12	249,004	2.53	2,580	Red Electrica Corp SA Com EURO.50	49,059	0.50
	Metal Fabricate/Hardware: 0.00% (2017: 0.10%)				Engineering & Construction: 2.07% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.13% (2017: 0.00%)			11,213	Ferrovial SA Com EURO.2	203,740	2.07
404	Aalberts Industries NV Com EURO.25	12,508	0.13		Software: 1.07% (2017: 0.00%)		
	Pipelines: 1.05% (2017: 0.00%)			1,660	Amadeus IT Group SA Com EURO.01	105,012	1.07
2,681	Koninklijke Vopak NV Com EURO.50	103,487	1.05		Total Spain	357,811	3.64
	Retail: 0.06% (2017: 0.00%)				Sweden: 10.53% (2017: 20.11%)		
305	GrandVision NV Com NPV	6,066	0.06		Aerospace/Defense: 0.00% (2017: 1.31%)		
	Semiconductors: 0.10% (2017: 0.00%)				Agriculture: 0.00% (2017: 3.38%)		
67	ASML Holding NV Com EURO.09	9,990	0.10		Apparel: 0.10% (2017: 0.33%)		
	Software: 0.00% (2017: 1.91%)			2,016	New Wave Group AB Class B Com SEK3.00	9,958	0.10
	Telecommunications: 0.50% (2017: 0.00%)				Auto Manufacturers: 1.38% (2017: 0.33%)		
18,704	Koninklijke KPN NV Com EURO.04	48,874	0.50	11,049	Volvo AB Class B Com SEK1.20	135,744	1.38
	Transportation: 0.00% (2017: 0.06%)				Auto Parts & Equipment: 0.00% (2017: 0.45%)		
	Total Netherlands	1,400,459	14.23		Banks: 2.82% (2017: 8.45%)		
	Norway: 3.48% (2017: 1.16%)			15,060	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	138,547	1.41
	Banks: 0.44% (2017: 0.00%)			6,761	Swedbank AB Class A Com SEK22.00	138,767	1.41
2,906	DNB ASA Com NOK10.00	44,003	0.44		Building Materials: 0.00% (2017: 0.28%)		
	Engineering & Construction: 0.00% (2017: 0.13%)				Distribution/Wholesale: 0.13% (2017: 0.00%)		
	Food: 1.17% (2017: 0.00%)			3,098	Ahlsell AB Class A Com SEK0.25	13,198	0.13
15,767	Orkla ASA Com NOK1.25	114,922	1.17		Entertainment: 0.46% (2017: 0.00%)		
	Mining: 0.00% (2017: 0.05%)			6,744	Mr. Green & Co AB Class C Com SEK1.00	45,144	0.46
	Oil & Gas: 0.00% (2017: 0.98%)				Food: 0.00% (2017: 0.28%)		
	Oil & Gas Services: 1.40% (2017: 0.00%)				Forest Products & Paper: 0.13% (2017: 0.18%)		
5,575	TGS NOPEC Geophysical Co ASA Com NOK0.25	137,529	1.40	675	Holmen AB Class B Com SEK25.00	12,561	0.13
	Telecommunications: 0.47% (2017: 0.00%)				Hand/Machine Tools: 0.11% (2017: 0.00%)		
2,707	Telenor ASA Com NOK6.00	46,256	0.47	828	Sandvik AB Class A Com SEK1.20	10,847	0.11
	Total Norway	342,710	3.48		Healthcare-Products: 0.16% (2017: 0.00%)		
	Portugal: 1.28% (2017: 0.18%)			1,449	Elekta AB Class B Com SEK0.50	15,418	0.16
	Commercial Services: 0.00% (2017: 0.18%)				Holding Companies-Diversified: 0.14% (2017: 0.27%)		
	Food: 0.18% (2017: 0.00%)			746	Industrivarden AB Class A Com SEK2.50	13,791	0.14
1,696	Jeronimo Martins SGPS SA Com EUR1.00	17,876	0.18		Housewares: 0.00% (2017: 0.02%)		
	Forest Products & Paper: 0.01% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.07%)		
167	Altri SGPS SA Com EURO.13	1,072	0.01		Iron/Steel: 1.49% (2017: 0.47%)		
	Oil & Gas: 1.09% (2017: 0.00%)			57,375	SSAB AB Class B Com SEK8.80	146,935	1.49
7,408	Galp Energia SGPS SA Com EUR1.00	107,527	1.09		Leisure Time: 0.00% (2017: 0.06%)		
	Total Portugal	126,475	1.28				

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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
	Machinery-Diversified: 0.50% (2017: 0.00%)				Food: 0.33% (2017: 7.14%)		
4,007	Concentric AB Class A Com SEK2.20	48,840	0.50	7	Barry Callebaut AG Com CHF0.02	10,461	0.11
	Mining: 0.00% (2017: 0.39%)			2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	12,055	0.12
	Miscellaneous Manufacturing: 1.47% (2017: 0.46%)			129	Nestle SA Com CHF0.10	9,707	0.10
589	Alfa Laval AB Class A Com SEK2.84	11,192	0.11		Hand/Machine Tools: 0.05% (2017: 0.00%)		
8,875	Trelleborg AB Class B Com SEK25.00	133,753	1.36	6	Schweiter Technologies AG Class B Com CHF1.00	5,202	0.05
	Pharmaceuticals: 0.57% (2017: 0.31%)				Healthcare-Products: 2.84% (2017: 4.78%)		
295	BioGaia AB Class B Com SEK1.00	9,762	0.10	504	Lonza Group AG Com CHF1.00	143,826	1.46
2,442	Swedish Orphan Biovitrum AB Class A Com SEK0.55	46,590	0.47	251	Straumann Holding AG Com CHF0.10	135,536	1.38
	Real Estate: 0.61% (2017: 0.32%)				Holding Companies-Diversified: 0.05% (2017: 0.00%)		
589	Fastighets AB Balder Class B Com SEK1.00	14,347	0.15	2	Metall Zug AG Class B Com CHF25	5,099	0.05
44,407	Klovern AB Class B Com SEK2	44,990	0.46		Insurance: 1.81% (2017: 0.00%)		
	Telecommunications: 0.46% (2017: 2.75%)			1,052	Baloise Holding AG Com CHF0.10	136,484	1.39
1,746	Sectra AB Class B Com NPV	45,180	0.46	119	Swiss Life Holding AG Com CHF5.10	41,216	0.42
	Total Sweden	1,035,564	10.53		Investment Companies: 1.36% (2017: 0.00%)		
	Switzerland: 17.32% (2017: 27.13%)			2,186	Pargesa Holding SA Class B Com CHF20.00	133,593	1.36
	Auto Parts & Equipment: 0.41% (2017: 0.00%)				Iron/Steel: 0.08% (2017: 0.28%)		
59	Georg Fischer AG Com CHF1.00	40,515	0.41	14,742	Schmolz + Bickenbach AG Com CHF3.50	7,752	0.08
	Banks: 1.92% (2017: 0.27%)				Machinery-Construction & Mining: 0.14% (2017: 0.00%)		
69	Banque Cantonale Vaudoise Com CHF10.00	46,467	0.47	786	ABB Ltd Com CHF0.12	14,039	0.14
2	Schweizerische Nationalbank Com CHF250.00	9,792	0.10		Machinery-Diversified: 0.00% (2017: 3.18%)		
11,173	UBS Group AG Com CHF0.10	133,255	1.35		Metal Fabricate/Hardware: 0.00% (2017: 0.49%)		
	Building Materials: 0.37% (2017: 0.93%)				Pharmaceuticals: 2.29% (2017: 2.49%)		
3	Belimo Holding AG Com CHF1.00	10,817	0.11	590	Novartis AG Com CHF0.50	47,429	0.48
6	Forbo Holding AG Com CHF0.10	8,023	0.08	203	Roche Holding AG Class B Com CHF1.00	46,143	0.47
29	Geberit AG Com CHF0.10	9,975	0.10	1,209	Vifor Pharma AG Class A Com CHF0.01	131,583	1.34
76	Sika AG Com CHF0.01	8,308	0.08		Real Estate: 0.00% (2017: 0.42%)		
	Chemicals: 2.85% (2017: 1.86%)				Telecommunications: 0.00% (2017: 1.02%)		
6,532	Clariant AG Com CHF3.70	114,157	1.16		Transportation: 0.00% (2017: 0.50%)		
760	Daetwyler Holding AG Class B Com CHF0.05	94,168	0.96		Total Switzerland	1,704,276	17.32
128	EMS-Chemie Holding AG Com CHF0.01	60,690	0.62		United States: 10.55% (2017: 9.42%)		
5	Givaudan SA Com CHF10.00	10,870	0.11		Apparel: 0.00% (2017: 0.83%)		
	Commercial Services: 0.11% (2017: 1.09%)				Banks: 1.56% (2017: 0.00%)		
5	SGS SA Com CHF1.00	10,455	0.11	6,229	Fifth Third Bancorp Com NPV	153,655	1.56
	Diversified Financial Services: 2.71% (2017: 1.14%)				Biotechnology: 1.46% (2017: 1.03%)		
29,195	GAM Holding AG Class A Com CHF0.05	135,459	1.38	2,249	Celgene Corp Com USD0.01	143,451	1.46
3,681	Julius Baer Group Ltd Com CHF0.02	131,200	1.33		Commercial Services: 1.60% (2017: 1.70%)		
	Electronics: 0.00% (2017: 1.54%)			2,035	Total System Services Inc Com USD0.10	157,031	1.60

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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
	Electric: 0.00% (2017: 0.83%)				
	Electronics: 1.61% (2017: 0.00%)				
282	Mettler-Toledo International Inc Com USD0.01	158,568	1.61		
	Food: 0.00% (2017: 0.82%)				
	Healthcare-Products: 0.00% (2017: 0.84%)				
	Iron/Steel: 1.57% (2017: 0.00%)				
2,900	Nucor Corp Com USD0.40	154,726	1.57		
	Media: 1.19% (2017: 0.00%)				
4,755	Discovery Communications Inc Class C Com USD0.01	117,295	1.19		
	Oil & Gas: 0.00% (2017: 0.86%)				
	Semiconductors: 0.00% (2017: 0.83%)				
	Software: 1.56% (2017: 0.83%)				
2,193	Fiserv Inc Com USD0.01	153,263	1.56		
	Transportation: 0.00% (2017: 0.85%)				
	Total United States	1,037,989	10.55		
	Total equities	10,043,045	102.06		
	Outperformance swaps**: -2.06% (2017: -0.91%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	24/02/2022	(159,581)	(1.62)	
J.P. Morgan Securities plc	EUR	29/11/2019	(34,968)	(0.36)	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(7,547)	(0.08)	
	Fair value outperformance swaps losses		(202,096)	(2.06)	
	Fair value outperformance swaps		(202,096)	(2.06)	
					% of total assets
	Total value of investments			9,840,949	100.00
	Cash and cash equivalents*			132	0.00
	Other net liabilities			(232)	0.00
	Net assets attributable to holders of redeemable participating shares			9,840,849	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 losses 10,016,880.				
	Unaudited Analysis of Total Assets				
	Transferable securities and money market instruments admitted to official stock exchange listing.				75.80
	Transferable securities and money market instruments traded on a regulated market.				0.00
	Financial derivative instruments.				0.00
	Other assets.				24.20
					100.00

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,591,460)	5,797,598
Total investment (expense)/income		(3,591,460)	5,797,598
Operating expenses	4	(65,255)	(83,703)
Net (expense)/income		(3,656,715)	5,713,895
Finance costs			
Interest expense		-	(2)
(Loss)/profit for the financial year		(3,656,715)	5,713,893
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,656,715)	5,713,893

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As of 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	16,900,134	22,136,767
Loans and receivables			
Cash and cash equivalents	5	237	103
Debtors	6	18,464,258	20,045,221
Total Current Assets		35,364,629	42,182,091
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(129,226)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(10,903,197)	(24,856,677)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(11,032,423)	(24,856,677)
Net Assets Attributable to Holders of Redeemable Shares		24,332,206	17,325,414

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		17,325,414	35,338,719
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,656,715)	5,713,893
Amounts received on issue of Redeemable Shares		692,651,217	749,084,267
Amounts paid on redemption of Redeemable Shares		(681,987,710)	(772,811,465)
(Decrease)/increase in Net Assets resulting from Share transactions		10,663,507	(23,727,198)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	24,332,206	17,325,414

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,273,351,973	1,467,527,266
Purchase of investments		(1,290,194,499)	(1,416,835,197)
Management fees paid		(65,732)	(87,574)
Net cash (outflow)/inflow from operating activities		(16,908,258)	50,604,495
Cash flows from financing activities			
Interest paid		-	(2)
Proceeds from issue of Redeemable Shares		699,148,749	736,037,104
Payments of redemption of Redeemable Shares		(682,211,878)	(786,658,243)
Net cash inflow/(outflow) from financing activities		16,936,871	(50,621,141)
Net increase/(decrease) in cash and cash equivalents		28,613	(16,646)
Cash and cash equivalents at beginning of the financial year		103	256
Exchange (losses)/gains on cash and cash equivalents		(28,479)	16,493
Cash and cash equivalents at the end of the financial year	5	237	103

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
3,893.829922	4,449.50	4,405.01	(173,255.96)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 243,330.18 (30 November 2017: EUR 173,255.96).

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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 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 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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	9,630	-	9,630
Purchase of securities awaiting settlement	18,993,099	-	18,993,099
Redemption of units awaiting settlement	5,852,659	-	5,852,659
Accrued expenses	-	1,289	1,289
Net assets attributable to holders of Redeemable Shares	17,325,414	-	17,325,414
Total financial liabilities	42,180,802	1,289	42,182,091

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*	129,226	-	-

* Derivatives settled net.

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

D) Fair value

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

As at 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)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	22,100,523	-	-
- Derivatives	-	36,244	-
Total assets	22,100,523	36,244	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(715,390)	6,586,921
Realised losses on outperformance swaps	(2,628,771)	(1,006,783)
Net currency (losses)/gains	(28,883)	8,749
Net change in unrealised (depreciation)/appreciation on investments	(52,946)	56,662
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(165,470)	152,049
	(3,591,460)	5,797,598

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	65,255	83,703
	65,255	83,703

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	237	103
	237	103

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	10,891,026	5,983,814
Subscriptions of Shares awaiting settlement	7,561,989	14,059,521
Spot contracts receivable	11,243	1,886
	18,464,258	20,045,221

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	812	1,289
Spot contracts payable	19,390	9,630
Purchase of securities awaiting settlement	5,254,504	18,993,099
Redemptions of Shares awaiting settlement	5,628,491	5,852,659
	10,903,197	24,856,677

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	39,931	104,722
Issued during financial year	1,655,395	1,914,397
Redeemed during financial year	(1,625,370)	(1,979,188)
Total number of Redeemable Shares in issue at end of financial year	69,956	39,931

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	24,332,206	17,325,414	35,338,719
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	347.8216	433.8838	337.4527

11. Collateral

The collateral for Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 69.46% (2017: 127.56%)				Finland: 4.10% (2017: 0.50%)		
	Austria: 0.58% (2017: 0.08%)				Auto Parts & Equipment: 1.15% (2017: 0.00%)		
	Building Materials: 0.58% (2017: 0.00%)			9,858	Nokian Renkaat Oyj Com NPV	278,686	1.15
7,130	Wienerberger AG Class A Com NPV	141,174	0.58		Computers: 0.58% (2017: 0.00%)		
	Oil & Gas Services: 0.00% (2017: 0.08%)			5,563	Tieto Oyj Com NPV	141,745	0.58
	Total Austria	141,174	0.58		Electric: 0.09% (2017: 0.00%)		
	Belgium: 3.37% (2017: 4.95%)			1,234	Fortum Oyj Com EUR3.40	22,718	0.09
	Beverages: 0.00% (2017: 4.75%)				Food: 0.67% (2017: 0.00%)		
	Chemicals: 0.00% (2017: 0.05%)			3,145	Kesko Oyj Class B Com NPV	161,842	0.67
	Electronics: 0.05% (2017: 0.00%)				Forest Products & Paper: 1.04% (2017: 0.00%)		
130	Barco NV Com NPV	12,857	0.05	2,019	Stora Enso Oyj Com EUR1.70	22,724	0.09
	Holding Companies-Diversified: 0.59% (2017: 0.00%)			20,352	Stora Enso Oyj Com NPV	230,287	0.95
2,395	Financiere de Tubize SA Com NPV	142,982	0.59		Healthcare-Services: 0.57% (2017: 0.00%)		
	Insurance: 0.57% (2017: 0.00%)			15,444	Terveystalo Oyj Com NPV	138,069	0.57
3,252	Ageas Com NPV	138,665	0.57		Machinery-Diversified: 0.00% (2017: 0.46%)		
	Investment Companies: 1.51% (2017: 0.00%)				Transportation: 0.00% (2017: 0.04%)		
2,865	Groupe Bruxelles Lambert SA Com NPV	227,768	0.94		Total Finland	996,071	4.10
3,411	KBC Ancora Com NPV	139,578	0.57		Germany: 6.44% (2017: 64.58%)		
	Media: 0.60% (2017: 0.00%)				Aerospace/Defense: 0.00% (2017: 1.43%)		
3,322	Telenet Group Holding NV Com NPV	145,570	0.60		Apparel: 0.91% (2017: 1.05%)		
	Mining: 0.00% (2017: 0.01%)			500	Puma SE Com NPV	221,500	0.91
	Miscellaneous Manufacturing: 0.05% (2017: 0.14%)				Auto Manufacturers: 1.52% (2017: 11.32%)		
3,206	AGFA-Gevaert NV Com NPV	12,183	0.05	273	Bayerische Motoren Werke AG Class A Com EUR1.00	19,713	0.08
	Total Belgium	819,603	3.37	399	Daimler AG Com NPV	19,828	0.08
	Denmark: 0.15% (2017: 4.35%)			3,354	Porsche Automobil Holding SE Pref NPV	189,501	0.78
	Agriculture: 0.00% (2017: 0.29%)			954	Volkswagen AG Pref NPV	142,051	0.58
	Banks: 0.00% (2017: 0.05%)				Biotechnology: 0.58% (2017: 0.00%)		
	Beverages: 0.05% (2017: 0.14%)			1,410	MorphoSys AG Class A Com NPV	142,269	0.58
1	Carlsberg A/S Class B Com DKK20.00	98	0.00		Building Materials: 0.00% (2017: 0.02%)		
174	Royal Unibrew A/S Com DKK2.00	11,131	0.05		Chemicals: 0.08% (2017: 5.13%)		
	Biotechnology: 0.00% (2017: 2.34%)			305	BASF SE Com NPV	19,633	0.08
	Building Materials: 0.05% (2017: 0.02%)				Commercial Services: 0.06% (2017: 0.03%)		
50	Rockwool International A/S Class B Com DKK10.00	11,490	0.05	758	Hamburger Hafen und Logistik AG Com NPV	14,675	0.06
	Commercial Services: 0.00% (2017: 0.07%)				Computers: 0.00% (2017: 0.04%)		
	Home Furnishings: 0.05% (2017: 0.00%)				Cosmetics/Personal Care: 0.00% (2017: 0.09%)		
703	Bang & Olufsen A/S Com DKK10.00	12,453	0.05		Electric: 0.05% (2017: 7.04%)		
	Pharmaceuticals: 0.00% (2017: 0.10%)			640	RWE AG Class A Com NPV	12,202	0.05
	Transportation: 0.00% (2017: 1.34%)						
	Total Denmark	35,172	0.15				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Energy-Alternate Sources: 0.09% (2017: 0.00%)				Luxembourg: 1.59% (2017: 2.25%)		
2,629	Nordex SE Com NPV	22,793	0.09	5,520	APERAM SA Com NPV	137,393	0.56
	Food: 0.09% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.02%)		
1,778	Suedzucker AG Com NPV	22,341	0.09		Oil & Gas Services: 0.00% (2017: 0.07%)		
	Healthcare-Products: 0.00% (2017: 0.09%)				Real Estate: 1.03% (2017: 0.00%)		
	Healthcare-Services: 0.92% (2017: 6.49%)			390	ADO Properties SA Com NPV	18,712	0.08
4,468	Fresenius SE & Co KGaA Com NPV	223,936	0.92	11,082	Grand City Properties SA Com EURO.10	230,506	0.95
	Household Products/Wares: 0.00% (2017: 0.15%)				Total Luxembourg	386,611	1.59
	Insurance: 0.31% (2017: 4.76%)				Netherlands: 5.69% (2017: 19.01%)		
339	Allianz SE Com NPV	63,224	0.26		Banks: 0.00% (2017: 4.78%)		
384	Talanx AG Class A Com NPV	12,104	0.05		Beverages: 0.06% (2017: 0.00%)		
	Internet: 0.00% (2017: 1.24%)			172	Heineken Holding NV Com EUR1.60	13,407	0.06
	Iron/Steel: 0.00% (2017: 3.39%)				Biotechnology: 0.96% (2017: 0.00%)		
	Machinery-Diversified: 0.00% (2017: 0.04%)			2,712	Argenx SE Com NPV	232,961	0.96
	Media: 0.00% (2017: 1.51%)				Chemicals: 0.00% (2017: 0.02%)		
	Metal Fabricate/Hardware: 0.04% (2017: 0.00%)				Cosmetics/Personal Care: 0.00% (2017: 4.73%)		
202	Aurubis AG Class A Com NPV	9,712	0.04		Electrical Components & Equipment: 0.59% (2017: 0.11%)		
	Miscellaneous Manufacturing: 0.00% (2017: 4.77%)			3,213	TKH Group NV EURO.25	143,942	0.59
	Pharmaceuticals: 0.59% (2017: 4.77%)				Electronics: 0.58% (2017: 0.00%)		
2,216	Bayer AG Com NPV	143,109	0.59	4,266	Koninklijke Philips NV Com EURO.20	141,823	0.58
	Real Estate: 0.20% (2017: 0.02%)				Food: 0.00% (2017: 4.10%)		
1,145	Deutsche Wohnen SE Com NPV	48,479	0.20		Healthcare-Products: 0.00% (2017: 0.08%)		
	Retail: 0.00% (2017: 0.16%)				Insurance: 0.92% (2017: 0.00%)		
	Semiconductors: 0.59% (2017: 1.29%)			5,987	NN Group NV Com NPV	224,932	0.92
1,796	Siltronic AG Class A Com NPV	143,321	0.59		Leisure Time: 0.98% (2017: 0.00%)		
	Software: 0.12% (2017: 4.86%)			8,983	Basic-Fit NV Com EURO.06	237,600	0.98
225	SAP SE Com NPV	20,457	0.08		Metal Fabricate/Hardware: 0.93% (2017: 0.00%)		
254	Software AG Class A Com NPV	9,152	0.04	5,798	AMG Advanced Metallurgical Group NV Com EURO.02	226,818	0.93
	Telecommunications: 0.10% (2017: 4.89%)				Semiconductors: 0.67% (2017: 5.17%)		
1,473	Deutsche Telekom AG Com NPV	22,809	0.10	951	ASML Holding NV Com EURO.09	141,794	0.58
	Transportation: 0.19% (2017: 0.00%)			1,199	BE Semiconductor Industries NV Com EURO.01	22,961	0.09
1,625	Deutsche Post AG Com NPV	45,695	0.19		Transportation: 0.00% (2017: 0.02%)		
	Total Germany	1,568,504	6.44		Total Netherlands	1,386,238	5.69
	Ireland: 0.70% (2017: 0.60%)				Norway: 5.16% (2017: 3.71%)		
	Miscellaneous Manufacturing: 0.70% (2017: 0.60%)				Auto Parts & Equipment: 0.05% (2017: 0.00%)		
2,518	Eaton Corp PLC Com USD0.01	171,106	0.70	13,764	Kongsberg Automotive ASA Com NOK0.50	12,759	0.05
	Total Ireland	171,106	0.70				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Banks: 1.93% (2017: 0.08%)				Apparel: 0.00% (2017: 0.11%)			
14,879	DNB ASA Com NOK10.00	225,300	0.93	Auto Parts & Equipment: 0.06% (2017: 0.06%)			
25,834	Sbanken ASA Com NOK10.00	228,875	0.94	1,612	Mekonomen AB Class A Com SEK2.50	14,814	0.06
1,584	SpareBank 1 SMN Com NOK20.00	14,228	0.06	Banks: 0.00% (2017: 3.28%)			
Chemicals: 0.06% (2017: 0.00%)				Biotechnology: 0.58% (2017: 0.00%)			
1,699	Borregaard ASA Com NOK1.00	13,779	0.06	9,372	Vitrolife AB Class A Com SEK1.02	140,970	0.58
Engineering & Construction: 0.00% (2017: 0.09%)				Building Materials: 0.01% (2017: 0.00%)			
Environmental Control: 0.61% (2017: 0.02%)				237	Systemair AB Com SEK1	2,206	0.01
6,228	Tomra Systems ASA Com NOK1.00	149,290	0.61	Commercial Services: 0.94% (2017: 0.29%)			
Food: 1.20% (2017: 0.23%)				15,312	Securitas AB Class B Com SEK1.00	227,792	0.94
11,758	Austevoll Seafood ASA Com NOK0.50	143,157	0.59	Diversified Financial Services: 0.00% (2017: 0.18%)			
384	Norway Royal Salmon ASA Com NOK1.00	7,790	0.03	Engineering & Construction: 0.06% (2017: 0.11%)			
19,322	Orkla ASA Com NOK1.25	140,833	0.58	2,002	Peab AB Class A Com SEK5.35	14,318	0.06
Investment Companies: 0.04% (2017: 0.09%)				Entertainment: 0.06% (2017: 0.00%)			
189	Aker ASA Class A Com NOK28.00	9,507	0.04	259	Evolution Gaming Group AB Com EURO.02	13,673	0.06
Mining: 1.20% (2017: 1.54%)				Food: 0.07% (2017: 0.56%)			
109,848	Elkem ASA Com NOK5	293,198	1.20	6,954	Cloetta AB Class B Com SEK5.00	17,586	0.07
Oil & Gas: 0.00% (2017: 1.66%)				Forest Products & Paper: 0.00% (2017: 0.40%)			
Oil & Gas Services: 0.07% (2017: 0.00%)				Hand/Machine Tools: 0.60% (2017: 0.00%)			
4,382	Petroleum Geo-Services ASA Com NOK3.00	8,264	0.03	11,152	Sandvik AB Class A Com SEK1.20	146,100	0.60
2,014	Spectrum ASA Com NOK1.00	9,014	0.04	Healthcare-Products: 0.06% (2017: 0.00%)			
Total Norway				1,345	Elekta AB Class B Com SEK0.50	14,312	0.06
		1,255,994	5.16	Holding Companies-Diversified: 0.97% (2017: 0.01%)			
Portugal: 0.19% (2017: 0.06%)				12,966	Industrivarden AB Class C Com SEK2.50	234,854	0.97
Electric: 0.00% (2017: 0.06%)				Home Furnishings: 0.57% (2017: 0.08%)			
Food: 0.09% (2017: 0.00%)				25,961	Nobia AB Class A Com SEK0.33	137,933	0.57
2,175	Jeronimo Martins SGPS SA Com EUR1.00	22,925	0.09	Housewares: 0.00% (2017: 0.01%)			
Oil & Gas: 0.10% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.01%)			
1,567	Galp Energia SGPS SA Com EUR1.00	22,745	0.10	Iron/Steel: 0.04% (2017: 0.09%)			
Total Portugal				4,697	SSAB AB Class B Com SEK8.80	12,029	0.04
		45,670	0.19	Mining: 0.00% (2017: 0.05%)			
Spain: 0.20% (2017: 0.52%)				Miscellaneous Manufacturing: 0.59% (2017: 0.03%)			
Electric: 0.00% (2017: 0.11%)				3,753	Nolato AB Class B Com SEK5.00	143,860	0.59
Engineering & Construction: 0.20% (2017: 0.00%)				Oil & Gas: 0.05% (2017: 0.00%)			
1,420	ACS Actividades de Construccion y Servicios SA Com EURO.50	48,110	0.20	Lundin Petroleum AB Class A Com SEK0.01			
Retail: 0.00% (2017: 0.41%)				537		12,481	0.05
Total Spain				Real Estate: 0.00% (2017: 0.07%)			
		48,110	0.20	Retail: 0.00% (2017: 0.14%)			
Sweden: 4.66% (2017: 5.57%)				Total Sweden			
Agriculture: 0.00% (2017: 0.09%)						1,132,928	4.66

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Switzerland: 28.86% (2017: 9.99%)				Insurance: 10.78% (2017: 1.82%)			
Auto Manufacturers: 0.00% (2017: 0.07%)				3,347	Baloise Holding AG Com CHF0.10	434,232	1.78
Auto Parts & Equipment: 0.57% (2017: 0.00%)				1,426	Chubb Ltd Com CHF24.15	168,437	0.69
203	Georg Fischer AG Com CHF1.00	139,398	0.57	546	Helvetia Holding AG Com CHF0.10	298,209	1.23
Banks: 2.97% (2017: 0.10%)				1,531	Swiss Life Holding AG Com CHF5.10	530,262	2.18
155	Banque Cantonale Vaudoise Com CHF10.00	104,382	0.43	7,379	Swiss Re AG Class A Com CHF0.10	595,138	2.45
16	Basellandschaftliche Kantonalbank Com CHF100.00	12,953	0.05	2,150	Zurich Insurance Group AG Class A Com CHF0.10	595,684	2.45
203	Basler Kantonalbank Com CHF8.50	14,101	0.06	Investment Companies: 1.21% (2017: 0.00%)			
49,528	UBS Group AG Com CHF0.10	590,696	2.43	4,825	Pargesa Holding SA Class B Com CHF20.00	294,869	1.21
Building Materials: 0.04% (2017: 1.98%)				Machinery-Diversified: 1.17% (2017: 0.00%)			
8	Forbo Holding AG Com CHF0.10	10,697	0.04	38	Bucher Industries AG Com CHF0.20	9,135	0.04
Chemicals: 1.12% (2017: 0.44%)				179	Conzzeta AG Com CHF2.00	121,336	0.50
15,212	Clariant AG Com CHF3.70	265,854	1.09	8	Interroll Holding AG Com CHF1.00	12,500	0.05
3	Givaudan SA Com CHF10.00	6,522	0.03	1,339	Kardex AG Com CHF0.45	140,348	0.58
Commercial Services: 0.03% (2017: 3.36%)				Metal Fabricate/Hardware: 0.59% (2017: 0.00%)			
3	SGS SA Com CHF1.00	6,273	0.03	1,683	SFS Group AG Class A Com CHF0.10	144,053	0.59
Computers: 0.00% (2017: 0.01%)				Miscellaneous Manufacturing: 1.21% (2017: 0.20%)			
Diversified Financial Services: 2.30% (2017: 1.17%)				3,581	Sulzer AG Com CHF0.01	295,433	1.21
173	Cembra Money Bank AG Class A Com CHF1.00	12,728	0.05	Pharmaceuticals: 0.00% (2017: 0.17%)			
25,225	GAM Holding AG Class A Com CHF0.05	117,039	0.48	Real Estate: 0.93% (2017: 0.00%)			
8,257	Julius Baer Group Ltd Com CHF0.02	294,300	1.21	2,651	PSP Swiss Property AG Com CHF0.10	227,025	0.93
237	Partners Group Holding AG Class A Com CHF0.01	137,088	0.56	Retail: 0.10% (2017: 0.00%)			
Electrical Components & Equipment: 0.04% (2017: 0.00%)				1,479	Mobilezone Holding AG Com CHF0.01	15,110	0.06
122	Burkhalter Holding AG Com CHF0.04	8,539	0.04	41	Valora Holding AG Com CHF1.00	8,696	0.04
Engineering & Construction: 1.25% (2017: 0.00%)				Software: 0.93% (2017: 0.01%)			
2,110	Flughafen Zurich AG Com CHF10.00	304,329	1.25	2,077	Temenos AG Com CHF5.00	227,063	0.93
Food: 1.82% (2017: 0.09%)				Telecommunications: 0.05% (2017: 0.13%)			
2	Barry Callebaut AG Com CHF0.02	2,989	0.01	904	Ascom Holding AG Com CHF0.50	11,632	0.05
493	Bell Food Group AG Com CHF0.50	137,899	0.57	Transportation: 0.00% (2017: 0.44%)			
50	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	301,366	1.24	Total Switzerland			
Hand/Machine Tools: 0.50% (2017: 0.00%)				7,022,013 28.86			
720	Schindler Holding AG Com CHF0.10 - Participation Certificate	120,518	0.50	United Kingdom: 0.70% (2017: 0.00%)			
Healthcare-Products: 1.22% (2017: 0.00%)				Insurance: 0.70% (2017: 0.00%)			
551	Straumann Holding AG Com CHF0.10	297,531	1.22	1,169	Aon PLC Com USD0.01	170,469	0.70
Holding Companies-Diversified: 0.03% (2017: 0.00%)				Total United Kingdom			
3	Metall Zug AG Class B Com CHF25	7,649	0.03	170,469 0.70			
United States: 7.07% (2017: 11.39%)				Aerospace/Defense: 0.00% (2017: 1.33%)			
Chemicals: 0.61% (2017: 0.00%)				Chemicals: 0.61% (2017: 0.00%)			
1,044	Air Products & Chemicals Inc Com USD1.00					148,331	0.61

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
	Commercial Services: 0.00% (2017: 1.36%)			Total value of investments	16,770,908 68.92
	Computers: 0.69% (2017: 0.00%)			Cash & cash equivalents*	237 0.00
4,205	Western Digital Corp Com USD0.01	168,571	0.69	Other net assets	7,561,061 31.08
	Cosmetics/Personal Care: 0.00% (2017: 1.32%)			Net assets attributable to holders of redeemable participating shares	24,332,206 100.00
	Diversified Financial Services: 0.97% (2017: 0.00%)			* All cash holdings are held with The Northern Trust Company.	
3,346	Raymond James Financial Inc Com USD0.01	235,616	0.97	** These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.	
	Hand/Machine Tools: 0.00% (2017: 1.24%)			Combined notional values of outperformance swap losses 16,927,922.	
	Healthcare-Products: 1.40% (2017: 0.00%)				% of total assets
2,200	Stryker Corp Com USD0.10	340,925	1.40	Unaudited Analysis of Total Assets	
	Healthcare-Services: 0.00% (2017: 1.22%)			Transferable securities and money market instruments admitted to official stock exchange listing.	47.79
	Insurance: 0.00% (2017: 0.59%)			Transferable securities and money market instruments traded on a regulated market.	0.00
	Machinery-Diversified: 0.00% (2017: 1.20%)			Financial derivative instruments.	0.00
	Miscellaneous Manufacturing: 2.00% (2017: 0.00%)			Other assets.	52.21
47,348	General Electric Co Class C Com USD0.06	313,632	1.29		100.00
1,408	Illinois Tool Works Inc Com NPV	172,914	0.71		
	Retail: 0.00% (2017: 0.59%)				
	Software: 1.40% (2017: 1.33%)				
1,797	Intuit Inc Com USD0.01	340,482	1.40		
	Textiles: 0.00% (2017: 1.21%)				
	Total United States	1,720,471	7.07		
	Total equities	16,900,134	69.46		
	Outperformance swaps**: -0.54% (2017: 0.21%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	24/02/2022	(66,990)	(0.28)	
J.P. Morgan Securities plc	EUR	29/11/2019	(4,294)	(0.02)	
Morgan Stanley & Co. International plc	EUR	10/12/2021	(57,942)	(0.24)	
	Fair value outperformance swaps losses		(129,226)	(0.54)	
	Fair value outperformance swaps		(129,226)	(0.54)	

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Basic Resources UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,828,047)	2,489,895
Total investment (expense)/income		(1,828,047)	2,489,895
Operating expenses	4	(87,450)	(94,544)
Net (expense)/income		(1,915,497)	2,395,351
(Loss)/profit for the financial year		(1,915,497)	2,395,351
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,915,497)	2,395,351

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As of 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	20,683,318	16,625,426
Loans and receivables			
Cash and cash equivalents	5	178	128
Debtors	6	8,084,657	11,168,009
Total Current Assets		28,768,153	27,793,563
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(101,153)	(193,659)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(8,086,607)	(6,526)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,187,760)	(200,185)
Net Assets Attributable to Holders of Redeemable Shares		20,580,393	27,593,378

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		27,593,378	66,183,258
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,915,497)	2,395,351
Amounts received on issue of Redeemable Shares		575,338,722	704,234,802
Amounts paid on redemption of Redeemable Shares		(580,436,210)	(745,220,033)
Decrease in Net Assets resulting from Share transactions		(5,097,488)	(40,985,231)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	20,580,393	27,593,378

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,585,343,364	1,396,637,880
Purchase of investments		(1,588,917,518)	(1,338,406,540)
Management fees paid		(87,163)	(97,671)
Net cash (outflow)/inflow from operating activities		(3,661,317)	58,133,669
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		584,075,651	699,291,827
Payments of redemption of Redeemable Shares		(580,436,210)	(757,425,667)
Net cash inflow/(outflow) from financing activities		3,639,441	(58,133,840)
Net decrease in cash and cash equivalents		(21,876)	(171)
Cash and cash equivalents at beginning of the financial year		128	299
Exchange gains on cash and cash equivalents		21,926	-
Cash and cash equivalents at the end of the financial year	5	178	128

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Basic Resources Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Basic Resources Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
8,802.938171	3,134.58	3,103.23	(275,935.14)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 205,822.71 (30 November 2017: EUR 275,935.14).

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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 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 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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,936	-	4,936
Accrued expenses	-	1,590	1,590
Net assets attributable to holders of			
Redeemable Shares	27,593,378	-	27,593,378
Total financial liabilities	27,598,314	1,590	27,599,904

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	193,659	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	16,625,426	-	-
Total assets	16,625,426	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	193,659	-
Total liabilities	-	193,659	-

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

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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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	270,203	9,392,914
Realised losses on outperformance swaps	(1,947,834)	(7,394,705)
Net currency gains	21,926	-
Net change in unrealised depreciation on investments	(287,076)	(240,998)
Net change in unrealised appreciation on outperformance swaps	114,734	732,684
	(1,828,047)	2,489,895

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	87,450	94,544
	87,450	94,544

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	178	128
	178	128

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	5,658,434	4,857
Subscriptions of Shares awaiting settlement	2,426,223	11,163,152
	8,084,657	11,168,009

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	1,877	1,590
Purchase of securities awaiting settlement	8,084,730	4,936
	8,086,607	6,526

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	90,281	246,233
Issued during financial year	1,707,964	2,420,214
Redeemed during financial year	(1,729,101)	(2,576,166)
Total number of Redeemable Shares in issue at end of financial year	69,144	90,281

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	20,580,393	27,593,378	66,183,258
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	297.6454	305.6388	268.7831

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.

The following securities were pledged by the Fund at 30 November 2018 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
PulteGroup Inc Com USD0.01	Goldman Sachs International	(15,439)	(361,618)
Alexion Pharmaceuticals Inc Com USD0.0001	Goldman Sachs International	(3,502)	(380,898)
			(742,516)

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 100.39% (2017: 60.25%) Austria: 2.50% (2017: 0.23%) Banks: 0.00% (2017: 0.05%) Electric: 0.13% (2017: 0.00%)				Banks: 0.34% (2017: 0.00%)			
750	Verbund AG Class A Com NPV	27,090	0.13	779	Danske Bank A/S Com DKK10.00	13,716	0.07
Engineering & Construction: 0.06% (2017: 0.00%)				1,168	Ringkjoebing Landbobank A/S Com DKK1.00	56,341	0.27
371	Strabag SE Class B Com NPV	11,631	0.06	Beverages: 1.44% (2017: 0.84%)			
Insurance: 0.61% (2017: 0.00%)				4,646	Royal Unibrew A/S Com DKK2.00	297,195	1.44
5,560	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	126,323	0.61	Biotechnology: 0.00% (2017: 0.01%)			
Iron/Steel: 0.00% (2017: 0.08%)				184	Rockwool International A/S Class B Com DKK10.00	42,283	0.21
Oil & Gas: 0.00% (2017: 0.06%)				Building Materials: 0.21% (2017: 0.00%)			
Oil & Gas Services: 0.06% (2017: 0.00%)				2,134	Alm Brand A/S Com DKK10.00	14,955	0.07
156	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	11,528	0.06	Insurance: 0.07% (2017: 0.01%)			
Real Estate: 1.64% (2017: 0.00%)				1,655	Matas A/S Com DKK2.50	14,303	0.07
11,933	CA Immobilien Anlagen AG Class A Com NPV	338,897	1.64	Retail: 0.07% (2017: 0.04%)			
Telecommunications: 0.00% (2017: 0.04%)				1,655	Matas A/S Com DKK2.50	14,303	0.07
Total Austria				Total Denmark			
		515,469	2.50			910,759	4.43
Belgium: 2.37% (2017: 1.43%) Beverages: 0.00% (2017: 1.34%) Chemicals: 0.26% (2017: 0.04%)				Faroe Islands: 0.65% (2017: 0.00%) Food: 0.65% (2017: 0.00%)			
551	Solvay SA Com EUR15.00	52,632	0.26	2,937	Bakkafrost P/F Com DKK1.00	132,844	0.65
Electronics: 0.59% (2017: 0.00%)				Total Faroe Islands			
1,222	Barco NV Com NPV	120,856	0.59			132,844	0.65
Holding Companies-Diversified: 0.26% (2017: 0.00%)				Finland: 6.58% (2017: 2.18%) Auto Parts & Equipment: 1.52% (2017: 0.00%)			
895	Financiere de Tubize SA Com NPV	53,431	0.26	11,054	Nokian Renkaat Oyj Com NPV	312,497	1.52
Investment Companies: 0.60% (2017: 0.00%)				Electric: 3.48% (2017: 1.05%)			
3,003	KBC Ancora Com NPV	122,883	0.60	38,889	Fortum Oyj Com EUR3.40	715,946	3.48
Miscellaneous Manufacturing: 0.06% (2017: 0.00%)				Food: 0.06% (2017: 0.00%)			
3,769	AGFA-Gevaert NV Com NPV	14,322	0.06	258	Kesko Oyj Class B Com NPV	13,277	0.06
Pharmaceuticals: 0.60% (2017: 0.05%)				Forest Products & Paper: 1.44% (2017: 0.05%)			
8,269	Fagron Com NPV	124,614	0.60	12,547	UPM-Kymmene Oyj Com NPV	295,231	1.44
Total Belgium				Hand/Machine Tools: 0.00% (2017: 0.01%) Insurance: 0.00% (2017: 0.92%) Machinery-Diversified: 0.00% (2017: 0.08%) Telecommunications: 0.08% (2017: 0.07%)			
		488,738	2.37	487	DNA Oyj Com NPV	7,943	0.04
Denmark: 4.43% (2017: 1.85%) Agriculture: 0.68% (2017: 0.00%)				250	Elisa Oyj Com NPV	8,855	0.04
1,045	Scandinavian Tobacco Group A/S Class A Com DKK1.00	12,238	0.06	Total Finland			
1,768	Schouw & Co A/S Class C Com DKK10.00	128,517	0.62			1,353,749	6.58

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Germany: 15.58% (2017: 19.19%)				Metal Fabricate/Hardware: 0.63% (2017: 0.00%)			
Aerospace/Defense: 0.60% (2017: 0.00%)				Miscellaneous Manufacturing: 0.79% (2017: 2.03%)			
674	MTU Aero Engines AG Class A Com NPV	123,746	0.60	2,689	Aurubis AG Class A Com NPV	129,287	0.63
Airlines: 0.00% (2017: 0.06%)				Apparel: 0.00% (2017: 1.91%)			
Apparel: 0.00% (2017: 1.91%)				Pharmaceuticals: 1.62% (2017: 1.00%)			
Auto Manufacturers: 4.37% (2017: 2.74%)				Private Equity: 0.00% (2017: 0.04%)			
2,278	Bayerische Motoren Werke AG Pref EUR1.00	146,020	0.71	5,173	Bayer AG Com NPV	334,072	1.62
12,900	Porsche Automobil Holding SE Pref NPV	728,850	3.54	Real Estate: 0.54% (2017: 0.67%)			
161	Volkswagen AG Pref NPV	23,973	0.12	141	ADLER Real Estate AG Class A Com NPV	2,129	0.01
Auto Parts & Equipment: 0.26% (2017: 1.79%)				2,279	Deutsche Wohnen SE Com NPV	96,493	0.47
92	Continental AG Class A Com NPV	12,167	0.06	537	TLG Immobilien AG Class A Com NPV	12,963	0.06
402	Rheinmetall AG Class A Com NPV	32,884	0.16	Retail: 0.12% (2017: 0.00%)			
1,154	Schaeffler AG Class A Pref NPV	8,770	0.04	343	Cewe Stiftung & Co KGAA Com NPV	23,496	0.12
Building Materials: 0.03% (2017: 0.00%)				Semiconductors: 0.09% (2017: 0.60%)			
300	Surteco Group SE Com NPV	6,705	0.03	164	Siltronic AG Class A Com NPV	13,087	0.06
Chemicals: 1.91% (2017: 1.14%)				694	SUESS MicroTec SE Com NPV	6,926	0.03
320	Brenntag AG Class A Com NPV	13,066	0.06	Software: 1.51% (2017: 1.96%)			
2,424	Covestro AG Class A Com NPV	123,285	0.60	3,416	SAP SE Com NPV	310,583	1.51
1,156	Symrise AG Class A Com NPV	82,423	0.40	Telecommunications: 0.46% (2017: 2.10%)			
2,066	Wacker Chemie AG Class A Com NPV	175,610	0.85	6,042	Deutsche Telekom AG Com NPV	93,560	0.46
Commercial Services: 0.00% (2017: 0.23%)				Transportation: 0.11% (2017: 0.05%)			
Electric: 0.00% (2017: 0.09%)				818	Deutsche Post AG Com NPV	23,002	0.11
Electrical Components & Equipment: 0.00% (2017: 0.54%)				Total Germany			
Engineering & Construction: 0.00% (2017: 0.10%)				3,206,977			
Hand/Machine Tools: 0.00% (2017: 0.11%)				15.58			
Healthcare-Products: 0.10% (2017: 0.09%)				Ireland: 0.84% (2017: 0.00%)			
331	Carl Zeiss Meditec AG Class B Com NPV	20,191	0.10	Environmental Control: 0.84% (2017: 0.00%)			
Insurance: 2.22% (2017: 1.91%)				4,558	Pentair PLC Com USD0.01	171,894	0.84
657	Allianz SE Com NPV	122,530	0.60	Total Ireland			
2,476	Hannover Rueck SE Com NPV	303,805	1.48	171,894			
37	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,100	0.04	Liechtenstein: 0.00% (2017: 0.05%)			
672	Talanx AG Class A Com NPV	21,181	0.10	Banks: 0.00% (2017: 0.05%)			
Internet: 0.12% (2017: 0.03%)				Total Liechtenstein			
322	Delivery Hero SE Com NPV	10,349	0.05	-			
369	United Internet AG Com NPV	14,668	0.07	Luxembourg: 1.78% (2017: 2.96%)			
Iron/Steel: 0.03% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 2.34%)			
417	ThyssenKrupp AG Class A Com NPV	6,878	0.03	Machinery-Diversified: 0.05% (2017: 0.00%)			
Leisure Time: 0.01% (2017: 0.00%)				180	Stabilus SA Com EUR0.01	11,430	0.05
74	TUI AG Class D Com NPV	937	0.01	Media: 1.66% (2017: 0.00%)			
Media: 0.06% (2017: 0.00%)				6,461	RTL Group SA Com NPV	341,464	1.66
233	Axel Springer SE Com EUR1.00	13,118	0.06	Oil & Gas Services: 0.00% (2017: 0.62%)			
				Real Estate: 0.07% (2017: 0.00%)			
				1,826	Aroundtown SA Com EUR0.01	13,795	0.07
				Total Luxembourg			
				366,689			
				1.78			

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Netherlands: 17.32% (2017: 4.26%)				Oil & Gas Services: 0.64% (2017: 0.00%)			
Banks: 0.60% (2017: 1.98%)				1,867	Spectrum ASA Com NOK1.00	8,357	0.04
11,519	ING Groep NV Com EUR0.01	123,069	0.60	5,015	TGS NOPEC Geophysical Co ASA Com NOK0.25	123,714	0.60
Beverages: 0.85% (2017: 0.13%)				Telecommunications: 0.26% (2017: 0.00%)			
2,174	Heineken NV Com EUR1.60	175,703	0.85	3,191	Telenor ASA Com NOK6.00	54,526	0.26
Biotechnology: 0.06% (2017: 0.00%)				Total Norway			
151	Argenx SE Com NPV	12,971	0.06			669,920	3.25
Chemicals: 1.70% (2017: 0.00%)				Portugal: 0.00% (2017: 0.05%)			
179	IMCD Group NV Com NPV	10,454	0.05	Food: 0.00% (2017: 0.05%)			
16,833	OCI NV Com EUR0.02	339,017	1.65	Total Portugal			
Cosmetics/Personal Care: 1.65% (2017: 2.15%)						-	-
6,927	Unilever NV EUR0.16	339,458	1.65	Spain: 2.23% (2017: 0.11%)			
Electronics: 3.48% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.03%)			
21,534	Koninklijke Philips NV Com EUR0.20	715,898	3.48	Media: 0.00% (2017: 0.02%)			
Food: 1.21% (2017: 0.00%)				Retail: 1.65% (2017: 0.00%)			
5,530	Koninklijke Ahold Delhaize NV Com EUR0.01	125,559	0.61	12,560	Industria de Diseno Textil SA Com EURO.03	340,250	1.65
2,662	Takeaway.com NV Com NPV	124,715	0.60	Software: 0.58% (2017: 0.06%)			
Media: 1.06% (2017: 0.00%)				1,878	Amadeus IT Group SA Com EURO.01	118,802	0.58
4,091	Wolters Kluwer NV Com EUR0.12	218,132	1.06	Total Spain			
Pipelines: 1.04% (2017: 0.00%)						459,052	2.23
5,542	Koninklijke Vopak NV Com EURO.50	213,921	1.04	Sweden: 4.29% (2017: 2.36%)			
Semiconductors: 5.05% (2017: 0.00%)				Agriculture: 0.60% (2017: 0.00%)			
4,663	ASML Holding NV Com EURO.09	695,253	3.38	3,590	Swedish Match AB Class A Com SEK1.98	123,816	0.60
17,907	BE Semiconductor Industries NV Com EURO.01	342,919	1.67	Apparel: 0.00% (2017: 0.04%)			
Telecommunications: 0.62% (2017: 0.00%)				Auto Manufacturers: 0.60% (2017: 0.13%)			
49,055	Koninklijke KPN NV Com EURO.04	128,181	0.62	10,113	Volvo AB Class B Com SEK1.20	124,245	0.60
Total Netherlands				Banks: 0.06% (2017: 0.00%)			
		3,565,250	17.32	1,426	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,119	0.06
Norway: 3.25% (2017: 0.09%)				Commercial Services: 0.61% (2017: 0.77%)			
Banks: 0.00% (2017: 0.05%)				8,439	Securitas AB Class B Com SEK1.00	125,544	0.61
Chemicals: 0.00% (2017: 0.03%)				Diversified Financial Services: 0.00% (2017: 0.06%)			
Food: 0.77% (2017: 0.00%)				Forest Products & Paper: 0.06% (2017: 0.00%)			
18,723	Leroy Seafood Group ASA Com NOK1.00	140,542	0.68	673	Holmen AB Class B Com SEK25.00	12,524	0.06
383	Salmar ASA Com NOK0.25	19,054	0.09	Hand/Machine Tools: 0.27% (2017: 0.00%)			
Insurance: 0.26% (2017: 0.01%)				4,187	Sandvik AB Class A Com SEK1.20	54,853	0.27
7,664	Storebrand ASA Com NOK5.00	53,013	0.26	Healthcare-Products: 0.23% (2017: 0.00%)			
Mining: 0.58% (2017: 0.00%)				1,499	Elekta AB Class B Com SEK0.50	15,950	0.08
44,432	Elkem ASA Com NOK5	118,594	0.58	917	Lifco AB Class B Com NPV	30,434	0.15
Oil & Gas: 0.74% (2017: 0.00%)							
83,007	DNO ASA Com NOK0.25	122,963	0.60				
1,291	Norwegian Energy Co ASA Com NOK10.00	29,157	0.14				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Holding Companies-Diversified: 0.27% (2017: 0.00%)				Electronics: 0.27% (2017: 0.00%)		
3,008	Industrivarden AB Class A Com SEK2.50	55,608	0.27	565	ALSO Holding AG Com CHF1.00	55,725	0.27
	Investment Companies: 0.00% (2017: 0.08%)				Engineering & Construction: 0.81% (2017: 0.08%)		
	Machinery-Diversified: 0.14% (2017: 0.09%)			1,153	Flughafen Zurich AG Com CHF10.00	166,299	0.81
2,359	Concentric AB Class A Com SEK2.20	28,753	0.14		Food: 2.42% (2017: 4.70%)		
	Mining: 0.61% (2017: 1.08%)			35	Barry Callebaut AG Com CHF0.02	52,306	0.25
6,342	Boliden AB Class A Com SEK2.11	125,489	0.61	54	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	325,475	1.58
	Miscellaneous Manufacturing: 0.03% (2017: 0.00%)			101	Emmi AG Com CHF10.00	67,749	0.33
372	Alfa Laval AB Class A Com SEK2.84	7,068	0.03	720	Nestle SA Com CHF0.10	54,176	0.26
	Pharmaceuticals: 0.00% (2017: 0.05%)				Hand/Machine Tools: 1.41% (2017: 0.00%)		
	Real Estate: 0.67% (2017: 0.01%)			1,737	Schindler Holding AG Com CHF0.10 - Participation Certificate	290,750	1.41
8,265	Atrium Ljungberg AB Class B Com SEK2.50	125,121	0.61		Healthcare-Products: 4.17% (2017: 1.51%)		
919	Hufvudstaden AB Class A Com SEK5.00	12,254	0.06	1,132	Lonza Group AG Com CHF1.00	323,039	1.57
	Retail: 0.14% (2017: 0.00%)			572	Straumann Holding AG Com CHF0.10	308,871	1.50
2,170	Bilia AB Class A Com SEK2.50	18,247	0.09	1,250	Tecan Group AG Com CHF0.10	226,687	1.10
7,947	MQ Holding AB Com SEK0.1	9,332	0.05		Holding Companies-Diversified: 0.11% (2017: 0.00%)		
	Transportation: 0.00% (2017: 0.05%)			9	Metall Zug AG Class B Com CHF25	22,947	0.11
	Total Sweden	882,357	4.29		Insurance: 5.27% (2017: 1.70%)		
	Switzerland: 28.68% (2017: 21.19%)			422	Baloise Holding AG Com CHF0.10	54,749	0.27
	Auto Parts & Equipment: 0.32% (2017: 0.05%)			192	Helvetia Holding AG Com CHF0.10	104,865	0.51
96	Georg Fischer AG Com CHF1.00	65,922	0.32	893	Swiss Life Holding AG Com CHF5.10	309,291	1.50
	Banks: 1.01% (2017: 0.05%)				Zurich Insurance Group AG Class A Com CHF0.10	615,356	2.99
229	Banque Cantonale Vaudoise Com CHF10.00	154,216	0.75		Investment Companies: 0.26% (2017: 0.04%)		
4,539	UBS Group AG Com CHF0.10	54,134	0.26	872	Pargesa Holding SA Class B Com CHF20.00	53,290	0.26
	Building Materials: 0.00% (2017: 2.46%)				Iron/Steel: 0.00% (2017: 0.01%)		
	Chemicals: 2.95% (2017: 0.00%)			282	Inficon Holding AG Com CHF5.00	117,833	0.57
16,928	Clariant AG Com CHF3.70	295,844	1.44	7	Interroll Holding AG Com CHF1.00	10,938	0.05
635	EMS-Chemie Holding AG Com CHF0.01	301,081	1.46	30,326	OC Oerlikon Corp AG Com CHF1.00	313,843	1.52
5	Givaudan SA Com CHF10.00	10,870	0.05		Metal Fabricate/Hardware: 0.06% (2017: 0.01%)		
	Commercial Services: 0.05% (2017: 2.57%)			138	SFS Group AG Class A Com CHF0.10	11,812	0.06
5	SGS SA Com CHF1.00	10,455	0.05		Pharmaceuticals: 1.45% (2017: 5.60%)		
	Computers: 0.76% (2017: 0.75%)			2,741	Vifor Pharma AG Class A Com CHF0.01	298,321	1.45
5,249	Logitech International SA Com CHF0.25	155,775	0.76		Real Estate: 0.93% (2017: 0.09%)		
	Diversified Financial Services: 2.01% (2017: 0.05%)			888	Allreal Holding AG Com CHF50.00	124,703	0.61
165	Cembra Money Bank AG Class A Com CHF1.00	12,140	0.06	28	Intershop Holding AG Class A Com CHF10.00	11,952	0.06
21,713	GAM Holding AG Class A Com CHF0.05	100,744	0.49	620	PSP Swiss Property AG Com CHF0.10	53,095	0.26
8,435	Julius Baer Group Ltd Com CHF0.02	300,645	1.46				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Retail: 0.12% (2017: 0.04%)				Outperformance swaps*: -0.38% (2017: -0.70%)				
1,519	Mobilezone Holding AG Com CHF0.01	15,519	0.08	Goldman Sachs International	EUR	24/02/2022	22,228	0.11
40	Valora Holding AG Com CHF1.00	8,484	0.04	Fair value outperformance swaps gains				
Telecommunications: 1.55% (2017: 1.44%)				22,228 0.11				
4,117	Sunrise Communications Group AG Com NPV	318,186	1.55	J.P. Morgan Securities plc	EUR	29/11/2019	(55,118)	(0.27)
Transportation: 0.61% (2017: 0.04%)				Fair value outperformance swaps losses				
4,736	Ceva Logistics AG Class A Com NPV	124,938	0.61	Morgan Stanley & Co. International plc	EUR	10/12/2021	(46,035)	(0.22)
Total Switzerland				(101,153) (0.49)				
5,903,025 28.68				Fair value outperformance swaps				
United Kingdom: 1.44% (2017: 0.00%)				(78,925) (0.38)				
Insurance: 1.44% (2017: 0.00%)								
2,027	Aon PLC Com USD0.01	295,587	1.44					
Total United Kingdom								
295,587 1.44								
United States: 8.45% (2017: 4.30%)								
Banks: 1.61% (2017: 0.00%)								
4,728	Comerica Inc Com USD5.00	330,636	1.61	Total value of investments				
Biotechnology: 1.90% (2017: 0.00%)				20,582,165 100.01				
3,600	Alexion Pharmaceuticals Inc Com USD0.0001*	391,557	1.90	Cash and cash equivalents*				
Computers: 1.56% (2017: 0.00%)				178 0.00				
5,439	NetApp Inc Com USD0.001	321,224	1.56	Other net liabilities				
Diversified Financial Services: 0.00% (2017: 0.22%)				(1,950) (0.01)				
Environmental Control: 1.62% (2017: 0.21%)				Net assets attributable to holders of redeemable participating shares				
4,886	Republic Services Inc Com USD0.01	333,745	1.62	20,580,393 100.00				
Home Builders: 1.76% (2017: 0.00%)								
15,439	PulteGroup Inc Com USD0.01*	361,618	1.76	* All cash holdings are held with The Northern Trust Company.				
Iron/Steel: 0.00% (2017: 0.92%)				** These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.				
Oil & Gas: 0.00% (2017: 2.08%)				Combined notional values of outperformance swap gains 8,977,151.				
Packaging & Containers: 0.00% (2017: 0.87%)				Combined notional values of outperformance swap losses 11,737,938.				
Total United States								
1,738,780 8.45								
Total equities								
20,661,090 100.39								
				Unaudited Analysis of Total Assets				
				Transferable securities and money market instruments admitted to official stock exchange listing.				
				71.82				
				Transferable securities and money market instruments traded on a regulated market.				
				0.00				
				Financial derivative instruments.				
				0.08				
				Other assets.				
				28.10				
				100.00				

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

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF (formerly known as Source STOXX Europe 600 Optimised Health Care UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	5,470,633	11,220,316
Total investment income		5,470,633	11,220,316
Operating expenses	4	(251,023)	(340,464)
Net income		5,219,610	10,879,852
Profit for the financial year		5,219,610	10,879,852
Increase in Net Assets Attributable to Holders of Redeemable Shares		5,219,610	10,879,852

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

Statement of financial position

As of 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	48,480,235	88,800,978
Loans and receivables			
Cash and cash equivalents	5	90	4,209,231
Debtors	6	13,973,485	5,249,639
Total Current Assets		62,453,810	98,259,848
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(155,551)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(9,555,983)	(9,462,827)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,555,983)	(9,618,378)
Net Assets Attributable to Holders of Redeemable Shares		52,897,827	88,641,470

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		88,641,470	128,385,110
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		5,219,610	10,879,852
Amounts received on issue of Redeemable Shares		260,026,089	376,031,210
Amounts paid on redemption of Redeemable Shares		(300,989,342)	(426,654,702)
Decrease in Net Assets resulting from Share transactions		(40,963,253)	(50,623,492)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	52,897,827	88,641,470

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,235,018,900	2,152,258,497
Purchase of investments		(1,193,593,672)	(2,097,367,407)
Management fees paid		(247,991)	(352,252)
Net cash inflow from operating activities		41,177,237	54,538,838
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		255,601,429	378,346,199
Payments of redemption of Redeemable Shares		(300,989,342)	(428,675,961)
Net cash outflow from financing activities		(45,387,913)	(50,329,762)
Net decrease in cash and cash equivalents		(4,210,676)	4,209,076
Cash and cash equivalents at beginning of the financial year		4,209,231	155
Exchange gains on cash and cash equivalents		1,535	-
Cash and cash equivalents at the end of the financial year	5	90	4,209,231

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Health Care Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Health Care Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
37,918.098410	2,337.82	2,314.44	(886,456.89)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 528,978.28 (30 November 2017: EUR 886,456.89).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,458,609	-	9,458,609
Accrued expenses	-	4,218	4,218
Net assets attributable to holders of Redeemable Shares	88,641,470	-	88,641,470
Total financial liabilities	98,100,079	4,218	98,104,297

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 30 November 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	155,551	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	88,754,552	-	-
- Derivatives	-	46,426	-
Total assets	88,754,552	46,426	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	155,551	-
Total liabilities	-	155,551	-

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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 (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	374,583	19,523,631
Realised gains/(losses) on outperformance swaps	4,253,452	(7,224,163)
Net currency gains	1,535	-
Net change in unrealised appreciation/(depreciation) on investments	355,714	(2,384,249)
Net change in unrealised appreciation on outperformance swaps	485,349	1,305,097
	5,470,633	11,220,316

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	251,023	340,464
	251,023	340,464

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	90	4,209,231
	90	4,209,231

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	9,548,825	5,249,639
Subscriptions of Shares awaiting settlement	4,424,660	-
	13,973,485	5,249,639

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	7,250	4,218
Purchase of securities awaiting settlement	9,548,733	9,458,609
	9,555,983	9,462,827

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	388,809	611,482
Issued during financial year	1,111,313	1,644,224
Redeemed during financial year	(1,281,963)	(1,866,897)
Total number of Redeemable Shares in issue at end of financial year		
	218,159	388,809

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	52,897,827	88,641,470	128,385,110
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	242.4737	227.9820	209.9573

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 90.94% (2017: 100.13%) Austria: 0.93% (2017: 0.42%) Aerospace/Defense: 0.02% (2017: 0.00%)				Biotechnology: 0.00% (2017: 0.31%) Building Materials: 0.43% (2017: 0.03%)			
626	FACC AG Class A Com NPV	9,640	0.02	989	Rockwool International A/S Class B Com DKK10.00	227,269	0.43
Banks: 0.03% (2017: 0.00%) Building Materials: 0.02% (2017: 0.00%)				Energy-Alternate Sources: 0.00% (2017: 0.06%) Healthcare-Products: 0.00% (2017: 0.02%) Home Furnishings: 0.86% (2017: 1.20%)			
388	Erste Group Bank AG Class A Com NPV	13,522	0.03	25,546	Bang & Olufsen A/S Com DKK10.00	452,516	0.86
610	Wienerberger AG Class A Com NPV	12,078	0.02	Insurance: 0.00% (2017: 1.63%) Machinery-Diversified: 0.00% (2017: 0.94%) Pharmaceuticals: 0.46% (2017: 0.00%)			
736	EVN AG Class A Com NPV	10,363	0.02	6,649	H Lundbeck A/S Com DKK5.00	241,171	0.46
12,261	Verbund AG Class A Com NPV	442,867	0.84	Telecommunications: 0.09% (2017: 0.01%) Transportation: 0.41% (2017: 1.62%)			
Machinery-Diversified: 0.00% (2017: 0.03%) Oil & Gas: 0.00% (2017: 0.39%)				1,474	GN Store Nord A/S Com DKK4.00	45,485	0.09
Total Austria				Total Denmark			
		488,470	0.93			1,971,460	3.73
Belgium: 2.17% (2017: 2.87%) Banks: 0.00% (2017: 0.13%) Beverages: 0.00% (2017: 1.03%) Chemicals: 0.11% (2017: 1.13%)				Faroe Islands: 0.02% (2017: 0.00%) Food: 0.02% (2017: 0.00%)			
9,040	Recticel SA Com NPV	59,845	0.11	272	Bakkafrost P/F Com DKK1.00	12,303	0.02
Engineering & Construction: 0.60% (2017: 0.58%) Holding Companies-Diversified: 0.05% (2017: 0.00%)				Total Faroe Islands			
2,255	Ackermans & van Haaren NV Com NPV	319,984	0.60			12,303	0.02
211	Financiere de Tubize SA Com NPV	12,597	0.02	Finland: 3.04% (2017: 4.19%) Auto Parts & Equipment: 0.00% (2017: 0.53%) Commercial Services: 0.16% (2017: 0.00%)			
76	Sofina SA Com NPV	13,513	0.03	15,099	Ramirent Oyj Com NPV	84,705	0.16
Insurance: 0.76% (2017: 0.00%) Investment Companies: 0.63% (2017: 0.00%) Pharmaceuticals: 0.02% (2017: 0.00%)				31,193	Fortum Oyj Com EUR3.40	574,263	1.09
9,388	Ageas Com NPV	400,304	0.76	Electronics: 0.51% (2017: 0.00%) Forest Products & Paper: 0.82% (2017: 0.00%)			
4,171	Groupe Bruxelles Lambert SA Com NPV	331,594	0.63	1,082	Stora Enso Oyj Com EUR1.70	12,243	0.02
783	Fagron Com NPV	11,800	0.02	18,081	UPM-Kymmene Oyj Com NPV	425,446	0.80
Total Belgium				Hand/Machine Tools: 0.00% (2017: 0.01%) Insurance: 0.00% (2017: 2.30%) Leisure Time: 0.02% (2017: 0.00%)			
		1,149,637	2.17	397	Amer Sports Oyj Com NPV	13,129	0.02
Denmark: 3.73% (2017: 9.55%) Agriculture: 0.00% (2017: 0.55%) Banks: 0.23% (2017: 1.50%)				3,345 Danske Bank A/S Com DKK10.00 720 Jyske Bank A/S Com DKK10.00 3,065 Spar Nord Bank A/S Com DKK10.00 843 Sydbank A/S Com DKK10.00 Beverages: 1.25% (2017: 1.68%)			
5,433	Carlsberg A/S Class B Com DKK20.00	531,426	1.00	5,433 Carlsberg A/S Class B Com DKK20.00 2,063 Royal Unibrew A/S Com DKK2.00			
2,063	Royal Unibrew A/S Com DKK2.00	131,966	0.25				

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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
	Machinery-Diversified: 0.44% (2017: 0.05%)				Electrical Components & Equipment: 0.00% (2017: 0.02%)		
8,963	Metso Oyj Com NPV	225,599	0.44		Engineering & Construction: 0.27% (2017: 1.10%)		
	Oil & Gas: 0.00% (2017: 0.02%)			1,120	Hochtief AG Class A Com NPV	140,672	0.27
	Pharmaceuticals: 0.00% (2017: 0.01%)				Healthcare-Products: 0.22% (2017: 0.00%)		
	Telecommunications: 0.00% (2017: 0.73%)			1,899	Carl Zeiss Meditec AG Class B Com NPV	115,839	0.22
	Total Finland	1,607,645	3.04		Healthcare-Services: 3.10% (2017: 1.49%)		
	Germany: 17.58% (2017: 38.61%)			15,342	Fresenius Medical Care AG & Co KGaA Com NPV	1,102,783	2.08
	Aerospace/Defense: 0.00% (2017: 0.28%)			10,743	Fresenius SE & Co KGaA Com NPV	538,439	1.02
	Airlines: 0.00% (2017: 0.07%)				Household Products/Wares: 0.00% (2017: 2.72%)		
	Apparel: 0.28% (2017: 3.70%)				Insurance: 0.93% (2017: 1.94%)		
688	Adidas AG Class A Com NPV	134,022	0.25	3,728	Hannover Rueck SE Com NPV	457,426	0.86
30	Puma SE Com NPV	13,290	0.03	136	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	26,098	0.05
	Auto Manufacturers: 1.86% (2017: 4.62%)			384	Talanx AG Class A Com NPV	12,104	0.02
1,330	Bayerische Motoren Werke AG Pref EUR1.00	85,253	0.16		Internet: 0.06% (2017: 0.00%)		
1,853	Daimler AG Com NPV	92,085	0.17	382	Scout24 AG Class A Com NPV	14,058	0.03
10,347	Porsche Automobil Holding SE Pref NPV	584,605	1.11	369	United Internet AG Com NPV	14,668	0.03
92	Volkswagen AG Class A Com NPV	13,423	0.03		Iron/Steel: 0.00% (2017: 0.66%)		
1,382	Volkswagen AG Pref NPV	205,780	0.39		Leisure Time: 0.12% (2017: 0.18%)		
	Auto Parts & Equipment: 0.03% (2017: 0.05%)			5,114	TUI AG Class D Com NPV	64,743	0.12
473	JOST Werke AG Class A Com NPV	14,119	0.03		Machinery-Construction & Mining: 0.02% (2017: 0.00%)		
	Banks: 0.02% (2017: 0.60%)			492	Wacker Neuson SE Com NPV	8,654	0.02
1,242	Deutsche Pfandbriefbank AG Class A Com NPV	13,066	0.02		Machinery-Diversified: 0.00% (2017: 0.11%)		
	Building Materials: 0.51% (2017: 0.66%)				Media: 0.07% (2017: 0.29%)		
2,989	Sto SE & Co KGaA Pref NPV	267,516	0.51	701	Axel Springer SE Com EUR1.00	39,466	0.07
	Chemicals: 3.28% (2017: 3.03%)				Miscellaneous Manufacturing: 0.42% (2017: 2.18%)		
149	BASF SE Com NPV	9,591	0.02	462	Gesco AG Registered Shares Com NPV	11,550	0.02
8,814	Brenntag AG Class A Com NPV	359,876	0.68	2,089	Siemens AG Com NPV	213,914	0.40
24,301	Evonik Industries AG Class A Com NPV	577,149	1.09		Pharmaceuticals: 0.59% (2017: 3.72%)		
9,148	Fuchs Petrolub SE Com NPV	321,552	0.61	4,848	Bayer AG Com NPV	313,084	0.59
2,216	Symrise AG Class A Com NPV	158,001	0.30		Real Estate: 3.83% (2017: 0.01%)		
3,590	Wacker Chemie AG Class A Com NPV	305,150	0.58	29,263	Deutsche Wohnen SE Com NPV	1,238,995	2.34
	Commercial Services: 0.03% (2017: 0.33%)			2,732	DIC Asset AG Class A Com NPV	26,364	0.05
166	Sixt SE Com NPV	14,077	0.03	29,814	TAG Immobilien AG Class A Com NPV	630,268	1.19
	Computers: 0.02% (2017: 0.00%)			5,489	TLG Immobilien AG Class A Com NPV	132,504	0.25
144	Bechtle AG Class A Com NPV	10,174	0.02		Semiconductors: 0.01% (2017: 0.87%)		
	Cosmetics/Personal Care: 0.00% (2017: 0.30%)			94	Siltronic AG Class A Com NPV	7,501	0.01
	Electric: 1.18% (2017: 2.51%)				Software: 0.13% (2017: 2.40%)		
5,904	E.ON SE Com NPV	53,166	0.10	753	SAP SE Com NPV	68,463	0.13
15,481	Innogy SE Com NPV	573,571	1.08				

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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: 0.60% (2017: 4.63%)				Electronics: 0.85% (2017: 0.05%)			
19,623	Deutsche Telekom AG Com NPV	303,862	0.57	13,448	Koninklijke Philips NV Com EURO.20	447,079	0.85
3,856	Telefonica Deutschland Holding AG Com NPV	13,793	0.03	Food: 0.02% (2017: 0.81%)			
Transportation: 0.00% (2017: 0.14%)				573	Koninklijke Ahold Delhaize NV Com EURO.01	13,010	0.02
Total Germany 9,300,714 17.58				Insurance: 0.02% (2017: 0.04%)			
Ireland: 1.03% (2017: 0.00%)				351	NN Group NV Com NPV	13,187	0.02
Computers: 1.03% (2017: 0.00%)				Media: 0.93% (2017: 0.03%)			
3,765	Accenture PLC Class A Com USD0.0000225	547,068	1.03	9,230	Wolters Kluwer NV Com EURO.12	492,144	0.93
Total Ireland 547,068 1.03				Metal Fabricate/Hardware: 0.37% (2017: 0.00%)			
Luxembourg: 0.85% (2017: 0.96%)				5,007	AMG Advanced Metallurgical Group NV Com EURO.02	195,874	0.37
Iron/Steel: 0.40% (2017: 0.92%)				Miscellaneous Manufacturing: 0.85% (2017: 0.00%)			
1,018	APERAM SA Com NPV	25,338	0.05	14,451	Aalberts Industries NV Com EURO.25	447,403	0.85
9,143	ArcelorMittal Com NPV	182,997	0.35	Semiconductors: 3.05% (2017: 1.36%)			
Machinery-Diversified: 0.43% (2017: 0.00%)				6,936	ASML Holding NV Com EURO.09	1,034,158	1.96
3,557	Stabilus SA Com EURO.01	225,870	0.43	30,322	BE Semiconductor Industries NV Com EURO.01	580,666	1.09
Oil & Gas Services: 0.00% (2017: 0.04%)				Total Netherlands 7,376,179 13.94			
Real Estate: 0.02% (2017: 0.00%)				Norway: 7.30% (2017: 9.90%)			
1,826	Aroundtown SA Com EURO.01	13,795	0.02	Auto Parts & Equipment: 0.18% (2017: 0.00%)			
Total Luxembourg 448,000 0.85				102,983	Kongsberg Automotive ASA Com NOK0.50	95,466	0.18
Netherlands: 13.94% (2017: 4.56%)				Banks: 0.33% (2017: 1.48%)			
Banks: 0.18% (2017: 0.98%)				1,699	DNB ASA Com NOK10.00	25,726	0.05
8,911	ING Groep NV Com EURO.01	95,205	0.18	14,957	SpareBank 1 SMN Com NOK20.00	134,353	0.25
Beverages: 0.00% (2017: 0.01%)				1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	13,912	0.03
Biotechnology: 0.02% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.83%)			
151	Argenx SE Com NPV	12,971	0.02	Environmental Control: 0.97% (2017: 1.67%)			
Chemicals: 5.86% (2017: 0.00%)				21,349	Tomra Systems ASA Com NOK1.00	511,752	0.97
22,553	Akzo Nobel NV Com EUR2.00	1,671,177	3.16	Food: 2.09% (2017: 0.03%)			
323	IMCD Group NV Com NPV	18,863	0.04	36,611	Austevoll Seafood ASA Com NOK0.50	445,750	0.84
17,981	Koninklijke DSM NV Com EUR1.50	1,406,833	2.66	20,495	Orkla ASA Com NOK1.25	149,383	0.28
Commercial Services: 0.54% (2017: 0.03%)				10,335	Salmar ASA Com NOK0.25	514,149	0.97
6,656	Randstad NV Com EURO.10	286,075	0.54	Insurance: 1.26% (2017: 1.64%)			
Cosmetics/Personal Care: 1.09% (2017: 1.17%)				7,924	Gjensidige Forsikring ASA Com NOK2.00	109,086	0.21
11,729	Unilever NV EURO.16	574,780	1.09	80,496	Storebrand ASA Com NOK5.00	556,802	1.05
Diversified Financial Services: 0.16% (2017: 0.07%)				Investment Companies: 0.00% (2017: 1.58%)			
3,805	Van Lanschot Kempen NV EUR1.00	86,754	0.16	Mining: 0.39% (2017: 0.24%)			
Electrical Components & Equipment: 0.00% (2017: 0.01%)				76,782	Elkem ASA Com NOK5	204,941	0.39

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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: 0.69% (2017: 0.34%)				Biotechnology: 0.18% (2017: 0.00%)		
247,037	DNO ASA Com NOK0.25	365,951	0.69	6,300	Vitrolife AB Class A Com SEK1.02	94,762	0.18
	Oil & Gas Services: 1.26% (2017: 2.07%)				Commercial Services: 0.03% (2017: 0.02%)		
88,567	Aker Solutions ASA Com NOK1.08	393,236	0.74	897	Securitas AB Class B Com SEK1.00	13,344	0.03
141,006	Petroleum Geo-Services ASA Com NOK3.00	265,914	0.50		Engineering & Construction: 0.00% (2017: 0.16%)		
491	TGS NOPEC Geophysical Co ASA Com NOK0.25	12,112	0.02		Entertainment: 0.02% (2017: 0.00%)		
	Real Estate: 0.02% (2017: 0.00%)			585	SkiStar AB Class A Com SEK0.50	12,688	0.02
800	Entra ASA Com NOK1.00	9,280	0.02		Food: 0.02% (2017: 0.00%)		
	Telecommunications: 0.11% (2017: 0.02%)			4,576	Cloetta AB Class B Com SEK5.00	11,572	0.02
3,194	Telenor ASA Com NOK6.00	54,578	0.11		Forest Products & Paper: 0.00% (2017: 0.17%)		
	Total Norway	3,862,391	7.30		Hand/Machine Tools: 0.00% (2017: 0.04%)		
	Portugal: 0.91% (2017: 0.00%)				Healthcare-Products: 0.02% (2017: 0.00%)		
	Electric: 0.86% (2017: 0.00%)			1,164	Elekta AB Class B Com SEK0.50	12,386	0.02
146,272	EDP - Energias de Portugal SA Com EUR1.00	451,542	0.86		Holding Companies-Diversified: 0.81% (2017: 0.00%)		
	Food: 0.03% (2017: 0.00%)			8,270	Industrivarden AB Class C Com SEK2.50	149,795	0.28
20,103	Sonae SGPS SA Com EUR1.00	16,826	0.03	15,240	Industrivarden AB Class A Com SEK2.50	281,737	0.53
	Oil & Gas: 0.02% (2017: 0.00%)				Home Furnishings: 1.00% (2017: 1.15%)		
767	Galp Energia SGPS SA Com EUR1.00	11,133	0.02	26,466	Electrolux AB Class B Series B Com SEK5.00	531,132	1.00
	Total Portugal	479,501	0.91		Internet: 0.00% (2017: 0.03%)		
	Spain: 3.63% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.04%)		
	Gas: 1.09% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 0.06%)		
26,400	Gas Natural SDG SA Com EUR1.00	576,840	1.09		Lodging: 0.02% (2017: 0.00%)		
	Oil & Gas: 1.09% (2017: 0.00%)			1,637	Scandic Hotels Group AB Class A Com SEK0.25	13,034	0.02
37,690	Repsol SA Com EUR1.00	574,773	1.09		Machinery-Construction & Mining: 0.00% (2017: 0.04%)		
	Retail: 0.38% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 1.27%)		
7,394	Industria de Diseno Textil SA Com EURO.03	200,303	0.38		Mining: 0.46% (2017: 0.93%)		
	Software: 1.07% (2017: 0.00%)			12,321	Boliden AB Class A Com SEK2.11	243,796	0.46
9,015	Amadeus IT Group SA Com EURO.01	570,289	1.07		Miscellaneous Manufacturing: 1.41% (2017: 0.02%)		
	Total Spain	1,922,205	3.63	3,731	Alfa Laval AB Class A Com SEK2.84	70,893	0.13
	Sweden: 9.44% (2017: 7.43%)			2,137	Nolato AB Class B Com SEK5.00	81,915	0.15
	Agriculture: 0.32% (2017: 0.03%)			39,533	Trelleborg AB Class B Com SEK25.00	595,792	1.13
4,968	Swedish Match AB Class A Com SEK1.98	171,342	0.32		Pharmaceuticals: 0.30% (2017: 0.00%)		
	Auto Manufacturers: 0.84% (2017: 0.35%)			3,716	BioGaia AB Class B Com SEK1.00	122,968	0.24
36,042	Volvo AB Class B Com SEK1.20	442,799	0.84	1,761	Swedish Orphan Biovitrum AB Class A Com SEK0.55	33,597	0.06
	Auto Parts & Equipment: 0.00% (2017: 0.02%)				Real Estate: 0.73% (2017: 0.00%)		
	Banks: 3.19% (2017: 2.42%)			826	Castellum AB Class A Com SEK0.50	12,761	0.03
49,039	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	451,142	0.85	2,498	Dios Fastigheter AB Class A Com SEK2.00	13,733	0.03
60,227	Swedbank AB Class A Com SEK22.00	1,236,133	2.34				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
13,906	Fastighets AB Balder Class B Com SEK1.00	338,719	0.64		Food: 1.18% (2017: 0.00%)		
1,318	Wihlborgs Fastigheter AB Class A Com SEK2.50	13,251	0.03	3	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	212,901	0.40
	Telecommunications: 0.06% (2017: 0.00%)			65	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	391,776	0.74
2,643	Tele2 AB Class B Com SEK1.25	29,201	0.06	260	Nestle SA Com CHF0.10	19,564	0.04
	Transportation: 0.03% (2017: 0.68%)				Hand/Machine Tools: 0.98% (2017: 0.59%)		
2,297	Nobina AB Class A Com SEK0.36	13,007	0.03	3,110	Schindler Holding AG Com CHF0.10 - Participation Certificate	520,571	0.98
	Total Sweden	4,991,499	9.44		Healthcare-Products: 2.42% (2017: 1.65%)		
	Switzerland: 19.39% (2017: 19.35%)			4,493	Lonza Group AG Com CHF1.00	1,282,167	2.42
	Auto Parts & Equipment: 0.91% (2017: 0.08%)				Insurance: 2.69% (2017: 2.57%)		
701	Georg Fischer AG Com CHF1.00	481,370	0.91	1,164	Helvetia Holding AG Com CHF0.10	635,743	1.20
	Banks: 1.51% (2017: 0.01%)			174	Swiss Life Holding AG Com CHF5.10	60,265	0.11
255	Banque Cantonale Vaudoise Com CHF10.00	171,726	0.32	8,698	Swiss Re AG Class A Com CHF0.10	701,520	1.33
28	Luzerner Kantonalbank AG Com CHF31.00	11,952	0.02		Zurich Insurance Group AG Class A Com CHF0.10	27,152	0.05
52,005	UBS Group AG Com CHF0.10	620,237	1.17		Machinery-Diversified: 0.35% (2017: 1.60%)		
	Building Materials: 0.03% (2017: 2.50%)			38	Bucher Industries AG Com CHF0.20	9,135	0.02
4	Belimo Holding AG Com CHF1.00	14,423	0.03	12	Conzetta AG Com CHF2.00	8,134	0.02
	Chemicals: 1.60% (2017: 4.01%)			25	Inficon Holding AG Com CHF5.00	10,446	0.02
15,769	Clariant AG Com CHF3.70	275,588	0.52	91	Interroll Holding AG Com CHF1.00	142,188	0.27
1,200	EMS-Chemie Holding AG Com CHF0.01	568,972	1.08	1,070	OC Oerlikon Corp AG Com CHF1.00	11,073	0.02
	Commercial Services: 0.05% (2017: 1.52%)				Miscellaneous Manufacturing: 1.05% (2017: 0.00%)		
606	Adecco Group AG Com CHF0.10	26,457	0.05	6,723	Sulzer AG Com CHF0.01	554,648	1.05
	Computers: 0.13% (2017: 0.00%)				Pharmaceuticals: 0.92% (2017: 0.03%)		
2,357	Logitech International SA Com CHF0.25	69,949	0.13	4,459	Vifor Pharma AG Class A Com CHF0.01	485,302	0.92
	Cosmetics/Personal Care: 0.88% (2017: 0.00%)				Real Estate: 0.05% (2017: 1.07%)		
21,025	Oriflame Holding AG Com CHF1.5	466,827	0.88	29	Intershop Holding AG Class A Com CHF10.00	12,379	0.02
	Diversified Financial Services: 3.11% (2017: 2.92%)			163	PSP Swiss Property AG Com CHF0.10	13,959	0.03
338	Cembra Money Bank AG Class A Com CHF1.00	24,868	0.05		Retail: 0.00% (2017: 0.02%)		
31,842	GAM Holding AG Class A Com CHF0.05	147,741	0.28		Software: 0.04% (2017: 0.00%)		
32,792	Julius Baer Group Ltd Com CHF0.02	1,168,789	2.21	212	Temenos AG Com CHF5.00	23,176	0.04
	Electrical Components & Equipment: 0.32% (2017: 0.00%)				Telecommunications: 0.00% (2017: 0.07%)		
1,367	Daetwyler Holding AG Class B Com CHF0.05	169,378	0.32		Transportation: 0.03% (2017: 0.57%)		
	Engineering & Construction: 1.14% (2017: 0.14%)			508	Ceva Logistics AG Class A Com NPV	13,401	0.03
4,188	Flughafen Zurich AG Com CHF10.00	604,042	1.14		Total Switzerland	10,258,602	19.39
					United States: 6.98% (2017: 2.29%)		
					Aerospace/Defense: 1.00% (2017: 0.14%)		
				3,429	Raytheon Co Com USD0.01	531,014	1.00
					Biotechnology: 1.16% (2017: 0.00%)		
				5,645	Alexion Pharmaceuticals Inc Com USD0.0001	613,983	1.16

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(20,636,418)	2,501,026
Total investment (expense)/income		(20,636,418)	2,501,026
Operating expenses	4	(116,258)	(188,606)
Net (expense)/income		(20,752,676)	2,312,420
(Loss)/profit for the financial year		(20,752,676)	2,312,420
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(20,752,676)	2,312,420

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	5,799,450	2,669,196
Loans and receivables			
Cash and cash equivalents	5	128	143
Debtors	6	7,845,865	2,486,131
Total Current Assets		13,645,443	5,155,470
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,574)	(579)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(7,846,281)	(3,655,640)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(7,849,855)	(3,656,219)
Net Assets Attributable to Holders of Redeemable Shares		5,795,588	1,499,251

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		1,499,251	70,907,547
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(20,752,676)	2,312,420
Amounts received on issue of Redeemable Shares		830,371,149	1,806,503,325
Amounts paid on redemption of Redeemable Shares		(805,322,136)	(1,878,224,041)
Increase/(decrease) in Net Assets resulting from Share transactions		25,049,013	(71,720,716)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	5,795,588	1,499,251

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		901,951,356	2,395,781,257
Purchase of investments		(932,064,276)	(2,353,154,104)
Management fees paid		(115,964)	(189,716)
Net cash outflow from operating activities		(30,228,884)	42,437,437
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		831,378,336	1,833,469,856
Payments of redemption of Redeemable Shares		(801,095,748)	(1,875,968,687)
Net cash inflow/(outflow) from financing activities		30,282,588	(42,498,831)
Net increase/(decrease) in cash and cash equivalents		53,704	(61,394)
Cash and cash equivalents at beginning of the financial year		143	227
Exchange (losses)/gains on cash and cash equivalents		(53,719)	61,310
Cash and cash equivalents at the end of the financial year	5	128	143

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
2,717,523,365	2,132.82	2,111.49	(57,959.88)

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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
646,291,521	2,319.94	2,296.74	(14,993.58)

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

If the Reference Index, at 30 November, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 57,959.88 (30 November 2017: EUR 14,993.58).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,400,180	-	1,400,180
Redemption of units awaiting settlement	2,255,354	-	2,255,354
Accrued expenses	-	106	106
Net assets attributable to holders of Redeemable Shares	1,499,251	-	1,499,251
Total financial liabilities	5,154,785	106	5,154,891

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	579	-	-

* Derivatives settled net.

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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 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	-

As at 30 November			
2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,663,693	-	-
- Derivatives	-	5,503	-
Total assets	2,663,693	5,503	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	579	-
Total liabilities	-	579	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(12,232,081)	2,598,655
Realised (losses)/gains on outperformance swaps	(8,177,244)	102,540
Net currency (losses)/gains	(54,282)	61,872
Net change in unrealised (depreciation)/appreciation on investments	(172,109)	120,119
Net change in unrealised depreciation on outperformance swaps	(702)	(382,160)
	(20,636,418)	2,501,026

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4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	116,258	188,606
	116,258	188,606

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	128	143
	128	143

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	7,845,865	1,478,382
Spot contracts receivable	-	562
Subscriptions of Shares awaiting settlement	-	1,007,187
	7,845,865	2,486,131

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	400	106
Purchase of securities awaiting settlement	1,364,139	1,400,180
Redemptions of Shares awaiting settlement	6,481,742	2,255,354
	7,846,281	3,655,640

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 year ended 30 November 2018 (30 November 2017: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	6,627	379,610
Issued during financial year	3,609,584	8,460,649
Redeemed during financial year	(3,588,262)	(8,833,632)
Total number of Redeemable Shares in issue at end of financial year	27,949	6,627

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	5,795,588	1,499,251	70,907,547
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	207.3630	226.2337	186.7905

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 99.93% (2017: 177.67%) Austria: 0.28% (2017: 1.62%) Banks: 0.07% (2017: 0.00%)				Chemicals: 0.18% (2017: 0.00%) Electronics: 0.00% (2017: 1.78%) Engineering & Construction: 0.00% (2017: 1.67%) Healthcare-Products: 0.00% (2017: 0.85%) Insurance: 0.96% (2017: 0.00%) Machinery-Diversified: 0.00% (2017: 1.21%) Software: 0.30% (2017: 0.00%)			
109	Erste Group Bank AG Class A Com NPV	3,799	0.07	253	Novozymes A/S Class B Com DKK2.00	10,411	0.18
Building Materials: 0.21% (2017: 0.00%) Electric: 0.00% (2017: 0.00%) Insurance: 0.00% (2017: 0.14%) Oil & Gas: 0.00% (2017: 1.48%)				Engineering & Construction: 0.00% (2017: 1.67%) Healthcare-Products: 0.00% (2017: 0.85%) Insurance: 0.96% (2017: 0.00%) Machinery-Diversified: 0.00% (2017: 1.21%) Software: 0.30% (2017: 0.00%)			
620	Wienerberger AG Class A Com NPV	12,276	0.21	7,944	Alm Brand A/S Com DKK10.00	55,670	0.96
3	Verbund AG Class A Com NPV	108	0.00	Machinery-Diversified: 0.00% (2017: 1.21%) Software: 0.30% (2017: 0.00%)			
Total Austria				304	SimCorp A/S Com DKK1.00	17,100	0.30
		16,183	0.28	Telecommunications: 0.79% (2017: 0.63%) Transportation: 1.88% (2017: 0.00%)			
Belgium: 6.32% (2017: 3.30%) Chemicals: 0.25% (2017: 1.16%)				1,492	GN Store Nord A/S Com DKK4.00	46,041	0.79
1,804	Recticel SA Com NPV	11,942	0.21	Transportation: 1.88% (2017: 0.00%)			
26	Solvay SA Com EUR15.00	2,484	0.04	86	AP Moller - Maersk A/S Class A Com DKK1000.00	100,484	1.73
Engineering & Construction: 1.45% (2017: 0.00%) Investment Companies: 1.76% (2017: 0.00%)				258	Dfds A/S Com DKK20.00	8,560	0.15
500	Ackermans & van Haaren NV Com NPV	70,950	1.22	Total Denmark			
142	Cie d'Entreprises CFE Com NPV	13,291	0.23			285,993	4.93
Investment Companies: 1.76% (2017: 0.00%)				Finland: 11.87% (2017: 4.29%) Commercial Services: 0.64% (2017: 0.00%)			
743	Groupe Bruxelles Lambert SA Com NPV	59,068	1.02	5,267	Poyry Oyj Com NPV	36,869	0.64
1,052	KBC Ancora Com NPV	43,048	0.74	Electric: 1.42% (2017: 0.00%) Food: 0.50% (2017: 0.00%) Forest Products & Paper: 4.85% (2017: 0.85%)			
Miscellaneous Manufacturing: 0.24% (2017: 0.00%) Pharmaceuticals: 2.33% (2017: 0.00%)				4,482	Fortum Oyj Com EUR3.40	82,514	1.42
3,645	AGFA-Gevaert NV Com NPV	13,851	0.24	560	Kesko Oyj Class B Com NPV	28,818	0.50
693	Fagron Com NPV	10,443	0.18	Forest Products & Paper: 4.85% (2017: 0.85%)			
4,999	Oxurion NV Com NPV	18,746	0.32	7,335	Stora Enso Oyj Com EUR1.70	82,555	1.42
1,426	UCB SA Com NPV	105,866	1.83	1,180	Stora Enso Oyj Com EUR1.70	13,352	0.23
Semiconductors: 0.00% (2017: 1.02%) Telecommunications: 0.29% (2017: 0.00%)				7,882	UPM-Kymmene Oyj Com NPV	185,463	3.20
1,013	Orange Belgium SA Com NPV	16,714	0.29	Insurance: 0.00% (2017: 0.80%) Leisure Time: 1.02% (2017: 0.00%)			
Transportation: 0.00% (2017: 1.12%)				1,791	Amer Sports Oyj Com NPV	59,228	1.02
Total Belgium				Machinery-Diversified: 0.80% (2017: 1.44%)			
		366,403	6.32	1,603	Ponsse Oyj Com NPV	46,247	0.80
Denmark: 4.93% (2017: 11.54%) Banks: 0.60% (2017: 3.49%)				Media: 0.00% (2017: 1.01%) Miscellaneous Manufacturing: 1.42% (2017: 0.19%)			
380	Jyske Bank A/S Com DKK10.00	13,167	0.23	5,741	Wartsila Oyj Abp Com NPV	82,556	1.42
1,779	Spar Nord Bank A/S Com DKK10.00	13,325	0.23	Telecommunications: 1.22% (2017: 0.00%)			
384	Sydbank A/S Com DKK10.00	8,366	0.14	1,996	Elisa Oyj Com NPV	70,698	1.22
Beverages: 0.00% (2017: 0.57%) Biotechnology: 0.00% (2017: 1.34%) Building Materials: 0.22% (2017: 0.00%)				Total Finland			
56	Rockwool International A/S Class B Com DKK10.00	12,869	0.22			688,300	11.87

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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: 22.87% (2017: 45.91%)				Insurance: 0.98% (2017: 0.00%)		
	Apparel: 0.21% (2017: 0.00%)				Muenchener Rueckversicherungs-		
63	Adidas AG Class A Com NPV	12,272	0.21	69	Gesellschaft AG in Muenchen Com NPV	13,241	0.23
	Auto Manufacturers: 3.18% (2017: 1.82%)			1,376	Talanx AG Class A Com NPV	43,372	0.75
1,099	Bayerische Motoren Werke AG Class A Com EUR1.00	79,359	1.37		Machinery-Construction & Mining: 0.21% (2017: 0.00%)		
717	Volkswagen AG Class A Com NPV	104,610	1.81	708	Wacker Neuson SE Com NPV	12,454	0.21
	Auto Parts & Equipment: 0.38% (2017: 4.32%)				Machinery-Diversified: 0.00% (2017: 2.07%)		
473	JOST Werke AG Class A Com NPV	14,119	0.24		Metal Fabricate/Hardware: 1.87% (2017: 5.96%)		
102	Rheinmetall AG Class A Com NPV	8,344	0.14	2,260	Aurubis AG Class A Com NPV	108,661	1.87
	Banks: 1.80% (2017: 0.87%)				Miscellaneous Manufacturing: 0.42% (2017: 0.02%)		
9,903	Deutsche Pfandbriefbank AG Class A Com NPV	104,180	1.80	462	Gesco AG Registered Shares Com NPV	11,550	0.20
	Building Materials: 0.25% (2017: 0.99%)			127	Siemens AG Com NPV	13,005	0.22
641	Surteco Group SE Com NPV	14,326	0.25		Pharmaceuticals: 0.00% (2017: 3.98%)		
	Chemicals: 0.00% (2017: 5.85%)				Real Estate: 0.29% (2017: 1.09%)		
	Commercial Services: 2.99% (2017: 0.00%)			1,393	DIC Asset AG Class A Com NPV	13,442	0.23
1,299	Wirecard AG Class A Com NPV	173,352	2.99	171	TAG Immobilien AG Class A Com NPV	3,615	0.06
	Computers: 1.15% (2017: 0.00%)				Retail: 0.95% (2017: 0.29%)		
947	Bechtle AG Class A Com NPV	66,906	1.15	902	Hugo Boss AG Com NPV	55,022	0.95
	Cosmetics/Personal Care: 0.23% (2017: 0.00%)				Semiconductors: 0.80% (2017: 2.30%)		
140	Beiersdorf AG Class A Com NPV	13,236	0.23	4,631	SUESS MicroTec SE Com NPV	46,217	0.80
	Electric: 0.65% (2017: 0.00%)				Software: 0.62% (2017: 0.79%)		
358	Innogy SE Com NPV	13,264	0.23	573	CompuGroup Medical SE Com NPV	23,940	0.41
1,503	RWE AG Pref NPV	24,319	0.42	339	Software AG Class A Com NPV	12,214	0.21
	Electrical Components & Equipment: 0.00% (2017: 1.11%)				Telecommunications: 1.43% (2017: 0.00%)		
	Electronics: 0.21% (2017: 0.00%)			5,351	Deutsche Telekom AG Com NPV	82,860	1.43
346	Isra Vision AG Class A Com NPV	11,902	0.21		Transportation: 0.22% (2017: 1.91%)		
	Energy-Alternate Sources: 1.43% (2017: 0.00%)			459	Deutsche Post AG Com NPV	12,907	0.22
9,550	Nordex SE Com NPV	82,798	1.43		Total Germany	1,325,872	22.87
	Engineering & Construction: 0.67% (2017: 1.48%)				Liechtenstein: 0.52% (2017: 0.09%)		
295	Fraport AG Frankfurt Airport Services Worldwide Com NPV	19,157	0.33		Banks: 0.52% (2017: 0.09%)		
156	Hochtief AG Class A Com NPV	19,594	0.34	232	Liechtensteinische Landesbank AG Com CHF5.00	13,737	0.24
	Healthcare-Products: 1.19% (2017: 7.02%)			119	VP Bank AG Com CHF10.00	16,427	0.28
1,132	Carl Zeiss Meditec AG Class B Com NPV	69,052	1.19		Total Liechtenstein	30,164	0.52
	Healthcare-Services: 0.14% (2017: 0.00%)				Luxembourg: 3.43% (2017: 4.30%)		
109	Fresenius Medical Care AG & Co KGaA Com NPV	7,835	0.14		Auto Parts & Equipment: 0.19% (2017: 0.00%)		
	Household Products/Wares: 0.60% (2017: 4.04%)			867	SAF-Holland SA Com EUR0.01	11,150	0.19
381	Henkel AG & Co KGaA Com NPV	34,747	0.60		Iron/Steel: 0.22% (2017: 0.00%)		
				520	APERAM SA Com NPV	12,943	0.22

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Machinery-Diversified: 0.15% (2017: 0.19%)				Chemicals: 1.66% (2017: 0.00%)			
134	Stabilus SA Com EUR0.01	8,509	0.15	11,852	Borregaard ASA Com NOK1.00	96,120	1.66	
	Media: 2.87% (2017: 4.11%)				Environmental Control: 1.04% (2017: 0.83%)			
3,145	RTL Group SA Com NPV	166,213	2.87	2,519	Tomra Systems ASA Com NOK1.00	60,382	1.04	
	Total Luxembourg	198,815	3.43		Food: 1.04% (2017: 0.04%)			
	Netherlands: 8.19% (2017: 9.74%)				1,106	Austevoll Seafood ASA Com NOK0.50	13,466	0.23
	Banks: 0.00% (2017: 3.98%)				2,317	Norway Royal Salmon ASA Com NOK1.00	47,001	0.81
	Biotechnology: 0.22% (2017: 0.00%)					Insurance: 0.45% (2017: 0.00%)		
151	Argenx SE Com NPV	12,971	0.22	1,027	Gjensidige Forsikring ASA Com NOK2.00	14,138	0.24	
	Chemicals: 3.01% (2017: 0.00%)			1,754	Storebrand ASA Com NOK5.00	12,133	0.21	
8,647	OCI NV Com EUR0.02	174,151	3.01		Mining: 0.00% (2017: 0.53%)			
	Commercial Services: 0.22% (2017: 0.00%)				Oil & Gas Services: 0.46% (2017: 0.00%)			
301	Randstad NV Com EUR0.10	12,937	0.22	8,624	Petroleum Geo-Services ASA Com NOK3.00	16,263	0.28	
	Diversified Financial Services: 1.67% (2017: 0.00%)			2,342	Spectrum ASA Com NOK1.00	10,483	0.18	
4,243	Van Lanschot Kempen NV EUR1.00	96,740	1.67		Total Norway	379,186	6.54	
	Electrical Components & Equipment: 0.00% (2017: 0.00%)				Portugal: 1.88% (2017: 0.00%)			
1	Philips Lighting Com EUR0.01	23	0.00		Electric: 0.45% (2017: 0.00%)			
	Electronics: 0.00% (2017: 0.84%)			8,374	EDP - Energias de Portugal SA Com EUR1.00	25,851	0.45	
	Engineering & Construction: 0.15% (2017: 1.49%)				Oil & Gas: 1.43% (2017: 0.00%)			
976	Heijmans NV EUR0.30	8,491	0.15	5,691	Galp Energia SGPS SA Com EUR1.00	82,605	1.43	
	Food: 0.00% (2017: 0.78%)				Total Portugal	108,456	1.88	
	Insurance: 2.05% (2017: 0.00%)				Spain: 3.29% (2017: 0.00%)			
3,158	NN Group NV Com NPV	118,646	2.05		Engineering & Construction: 1.86% (2017: 0.00%)			
	Semiconductors: 0.87% (2017: 0.00%)			4,562	Ferrovial SA Com EUR0.2	82,892	1.43	
340	ASML Holding NV Com EUR0.09	50,694	0.87		Fomento de Construcciones y Contratas SA Com EUR1.00	25,144	0.43	
	Software: 0.00% (2017: 1.76%)				Oil & Gas: 1.43% (2017: 0.00%)			
	Transportation: 0.00% (2017: 0.89%)			5,416	Repsol SA Com EUR1.00	82,594	1.43	
	Total Netherlands	474,653	8.19		Total Spain	190,630	3.29	
	Norway: 6.54% (2017: 1.40%)				Sweden: 15.08% (2017: 24.96%)			
	Airlines: 0.57% (2017: 0.00%)				Agriculture: 0.00% (2017: 1.78%)			
1,493	Norwegian Air Shuttle ASA Class A Com NOK0.10	33,183	0.57		Apparel: 0.87% (2017: 0.00%)			
	Auto Parts & Equipment: 0.42% (2017: 0.00%)			10,190	New Wave Group AB Class B Com SEK3.00	50,333	0.87	
25,949	Kongsberg Automotive ASA Com NOK0.50	24,055	0.42		Auto Parts & Equipment: 0.00% (2017: 0.63%)			
	Banks: 0.90% (2017: 0.00%)				Banks: 0.36% (2017: 4.76%)			
1,607	Norwegian Finans Holding ASA Class A Com NOK1.00	11,862	0.21	449	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	4,131	0.07	
2,956	Sbanken ASA Com NOK10.00	26,188	0.45	811	Swedbank AB Class A Com SEK22.00	16,645	0.29	
1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	13,912	0.24					

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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: 0.36% (2017: 0.00%)			30	St. Galler Kantonalbank AG Com CHF70.00	12,978	0.22
2,251	Systemair AB Com SEK1	20,949	0.36	332	UBS Group AG Com CHF0.10	3,960	0.07
	Distribution/Wholesale: 1.53% (2017: 0.00%)				Biotechnology: 0.00% (2017: 1.08%)		
20,823	Ahlsell AB Class A Com SEK0.25	88,710	1.53		Building Materials: 0.26% (2017: 2.04%)		
	Engineering & Construction: 1.63% (2017: 0.00%)			3	Belimo Holding AG Com CHF1.00	10,817	0.19
13,209	Peab AB Class A Com SEK5.35	94,472	1.63	3	Forbo Holding AG Com CHF0.10	4,011	0.07
	Food: 0.00% (2017: 1.17%)				Chemicals: 0.72% (2017: 2.83%)		
	Forest Products & Paper: 0.00% (2017: 0.77%)			876	Clariant AG Com CHF3.70	15,309	0.26
	Hand/Machine Tools: 0.21% (2017: 0.00%)			33	EMS-Chemie Holding AG Com CHF0.01	15,647	0.27
947	Sandvik AB Class A Com SEK1.20	12,406	0.21	5	Givaudan SA Com CHF10.00	10,870	0.19
	Holding Companies-Diversified: 0.28% (2017: 5.97%)				Commercial Services: 0.18% (2017: 1.39%)		
892	Industrivarden AB Class A Com SEK2.50	16,490	0.28	5	SGS SA Com CHF1.00	10,455	0.18
	Home Furnishings: 0.17% (2017: 0.00%)				Computers: 0.00% (2017: 4.01%)		
1,887	Nobia AB Class A Com SEK0.33	10,026	0.17		Diversified Financial Services: 2.50% (2017: 3.43%)		
	Investment Companies: 0.00% (2017: 0.88%)			2,958	GAM Holding AG Class A Com CHF0.05	13,725	0.24
	Iron/Steel: 0.00% (2017: 0.79%)			442	Julius Baer Group Ltd Com CHF0.02	15,754	0.27
	Leisure Time: 0.21% (2017: 6.05%)			2,739	Swissquote Group Holding SA Com CHF0.20	115,344	1.99
728	Thule Group AB Com SEK0.01	12,024	0.21		Electrical Components & Equipment: 0.30% (2017: 1.40%)		
	Machinery-Construction & Mining: 4.09% (2017: 0.00%)			278	Huber + Suhner AG Com CHF0.25	17,370	0.30
4,698	Atlas Copco AB Class B Com NPV	93,803	1.62		Electronics: 0.50% (2017: 0.00%)		
14,336	Epiroc AB Class A Com SEK0.41	103,687	1.79	293	ALSO Holding AG Com CHF1.00	28,898	0.50
5,545	Epiroc AB Class B Com SEK0.41	39,368	0.68		Food: 0.00% (2017: 5.87%)		
	Machinery-Diversified: 0.12% (2017: 0.00%)				Hand/Machine Tools: 0.28% (2017: 6.01%)		
161	Hexagon AB Class B Com EURO.22	7,082	0.12	19	Schweiter Technologies AG Class B Com CHF1.00	16,473	0.28
	Mining: 0.00% (2017: 1.30%)				Healthcare-Products: 0.56% (2017: 2.63%)		
	Pharmaceuticals: 1.79% (2017: 0.00%)			60	Straumann Holding AG Com CHF0.10	32,399	0.56
5,439	Swedish Orphan Biovitrum AB Class A Com SEK0.55	103,769	1.79		Insurance: 0.75% (2017: 5.68%)		
	Real Estate: 1.34% (2017: 0.86%)			126	Baloise Holding AG Com CHF0.10	16,347	0.28
862	Atrium Ljungberg AB Class B Com SEK2.50	13,050	0.23	41	Swiss Life Holding AG Com CHF5.10	14,200	0.24
6,386	Wihlborgs Fastigheter AB Class A Com SEK2.50	64,203	1.11	48	Zurich Insurance Group AG Class A Com CHF0.10	13,299	0.23
	Telecommunications: 2.12% (2017: 0.00%)				Investment Companies: 2.06% (2017: 0.00%)		
719	Sectra AB Class B Com NPV	18,605	0.32	1,953	Pargesa Holding SA Class B Com CHF20.00	119,353	2.06
9,447	Tele2 AB Class B Com SEK1.25	104,374	1.80		Iron/Steel: 0.15% (2017: 0.00%)		
	Total Sweden	874,127	15.08	16,408	Schmolz + Bickenbach AG Com CHF3.50	8,628	0.15
	Switzerland: 12.57% (2017: 66.08%)				Machinery-Construction & Mining: 0.00% (2017: 0.62%)		
	Banks: 0.57% (2017: 3.12%)				Machinery-Diversified: 0.88% (2017: 3.57%)		
2,651	EFG International AG Class A Com CHF0.50	16,025	0.28	65	Inficon Holding AG Com CHF5.00	27,160	0.47
				5	Interroll Holding AG Com CHF1.00	7,813	0.13
				153	Kardex AG Com CHF0.45	16,037	0.28

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Outperformance swaps**: 0.08% (2017: 0.33%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 0.00% (2017: 1.75%)			Goldman Sachs International	EUR	24/02/2022	2,809	0.05
	Pharmaceuticals: 2.38% (2017: 4.79%)			J.P. Morgan Securities plc	EUR	29/11/2019	4,987	0.09
468	Roche Holding AG Class B Com CHF1.00	106,379	1.84	Fair value outperformance swaps gains				
285	Vifor Pharma AG Class A Com CHF0.01	31,018	0.54				7,796	0.14
	Real Estate: 0.00% (2017: 3.22%)							
	Retail: 0.48% (2017: 4.62%)			Morgan Stanley & Co. International plc	EUR	10/12/2021	(3,574)	(0.06)
1,874	Mobilezone Holding AG Com CHF0.01	19,146	0.33	Fair value outperformance swaps losses				
41	Valora Holding AG Com CHF1.00	8,696	0.15				(3,574)	(0.06)
	Software: 0.00% (2017: 4.00%)			Fair value outperformance swaps				
	Telecommunications: 0.00% (2017: 3.69%)						4,222	0.08
	Transportation: 0.00% (2017: 0.33%)							
Total Switzerland		728,111	12.57					
	United States: 2.16% (2017: 4.44%)						Fair value EUR	% of net assets
	Aerospace/Defense: 0.00% (2017: 0.94%)			Total value of investments				
	Commercial Services: 0.31% (2017: 0.00%)						5,795,876	100.01
583	Quanta Services Inc Com USD0.00001	18,073	0.31	Cash and cash equivalents*				
	Electronics: 0.34% (2017: 0.00%)						128	0.00
305	Agilent Technologies Inc Com USD0.01	19,489	0.34	Other net liabilities				
	Environmental Control: 0.32% (2017: 0.00%)						(416)	(0.01)
270	Republic Services Inc Com USD0.01	18,443	0.32	Net assets attributable to holders of redeemable participating shares				
	Home Builders: 0.33% (2017: 0.00%)						5,795,588	100.00
806	PulteGroup Inc Com USD0.01	18,878	0.33	* All cash holdings are held with The Northern Trust Company.				
	Internet: 0.23% (2017: 0.00%)			** These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index.				
109	Facebook Inc Class A Com USD0.000006	13,536	0.23	Combined notional values of outperformance swap gains 2,341,864.				
	Iron/Steel: 0.00% (2017: 0.49%)			Combined notional values of outperformance swap losses 3,486,201.				
	Oil & Gas: 0.31% (2017: 1.96%)							
574	Apache Corp Com USD0.63	17,809	0.31					
	Packaging & Containers: 0.00% (2017: 1.05%)			Unaudited Analysis of Total Assets				
	Telecommunications: 0.32% (2017: 0.00%)			Transferable securities and money market instruments admitted to official stock exchange listing.				
348	Verizon Communications Inc Com USD0.10	18,533	0.32	Transferable securities and money market instruments traded on a regulated market.				
Total United States		124,761	2.16	Financial derivative instruments.				
Total equities		5,791,654	99.93	Other assets.				
				100.00				

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF (formerly known as Source STOXX Europe 600 Optimised Insurance UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	74,358	3,833,877
Total investment income		74,358	3,833,877
Operating expenses	4	(50,495)	(67,946)
Net income		23,863	3,765,931
Profit for the financial year		23,863	3,765,931
Increase in Net Assets Attributable to Holders of Redeemable Shares		23,863	3,765,931

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

Statement of financial position

As of 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	6,320,191	19,422,827
Loans and receivables			
Cash and cash equivalents	5	133	117
Debtors	6	191,825	6,485,935
Total Current Assets		6,512,149	25,908,879
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,741)	(50,971)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(191,928)	(4,523,867)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(196,669)	(4,574,838)
Net Assets Attributable to Holders of Redeemable Shares		6,315,480	21,334,041

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		21,334,041	41,287,819
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		23,863	3,765,931
Amounts received on issue of Redeemable Shares		383,737,629	339,872,244
Amounts paid on redemption of Redeemable Shares		(398,780,053)	(363,591,953)
Decrease in Net Assets resulting from Share transactions		(15,042,424)	(23,719,709)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	6,315,480	21,334,041

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		511,173,058	668,991,294
Purchase of investments		(497,981,852)	(650,671,662)
Management fees paid		(52,445)	(66,139)
Net cash inflow from operating activities		13,138,761	18,253,493
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		385,701,771	347,079,611
Payments of redemption of Redeemable Shares		(398,780,053)	(367,886,173)
Net cash outflow from financing activities		(13,078,282)	(20,806,562)
Net increase/(decrease) in cash and cash equivalents		60,479	(2,553,069)
Cash and cash equivalents at beginning of the financial year		117	2,561,964
Exchange losses on cash and cash equivalents		(60,463)	(8,778)
Cash and cash equivalents at the end of the financial year	5	133	117

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Insurance Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Insurance Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
20,818.119833	1,024.79	1,014.54	(213,342.01)

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

If the Reference Index, , at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 63,156.37 (30 November 2017: EUR 213,342.01).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	2,515	-	2,515
Purchase of securities awaiting settlement	4,519,246	-	4,519,246
Accrued expenses	-	2,106	2,106
Net assets attributable to holders of			
Redeemable Shares	21,334,041	-	21,334,041
Total financial liabilities	25,855,802	2,106	25,857,908

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	50,971	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	19,297,274	-	-
- Derivatives	-	125,553	-
Total assets	19,297,274	125,553	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	50,971	-
Total liabilities	-	50,971	-

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

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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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(339,833)	4,843,571
Realised gains/(losses) on outperformance swaps	909,845	(1,313,350)
Net currency losses	(60,462)	(8,779)
Net change in unrealised (depreciation)/appreciation on investments	(355,935)	106,112
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(79,257)	206,323
	74,358	3,833,877

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	50,495	67,946
	50,495	67,946

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	133	117
	133	117

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	191,825	4,519,279
Spot contracts receivable	-	2,514
Subscriptions of Shares awaiting settlement	-	1,964,142
	191,825	6,485,935

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	156	2,106
Purchase of securities awaiting settlement	191,772	4,519,246
Spot contracts payable	-	2,515
	191,928	4,523,867

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	213,477	480,737
Issued during financial year	3,820,372	3,528,275
Redeemed during financial year	(3,969,896)	(3,795,535)
Total number of Redeemable Shares in issue at end of financial year	63,953	213,477

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	EUR	EUR	EUR
Total Net Asset Value			
Class A Redeemable Shares	6,315,480	21,334,041	41,287,819
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	98.7519	99.9360	85.8844

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

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

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: 100.07% (2017: 90.45%)				Biotechnology: 0.00% (2017: 0.12%)		
	Austria: 1.46% (2017: 0.78%)				Building Materials: 0.00% (2017: 0.06%)		
	Building Materials: 0.20% (2017: 0.00%)				Home Furnishings: 0.19% (2017: 0.00%)		
620	Wienerberger AG Class A Com NPV	12,276	0.20	679	Bang & Olufsen A/S Com DKK10.00	12,028	0.19
	Electric: 0.87% (2017: 0.66%)				Insurance: 2.01% (2017: 1.32%)		
1,520	Verbund AG Class A Com NPV	54,902	0.87	18,072	Alm Brand A/S Com DKK10.00	126,645	2.01
	Oil & Gas: 0.07% (2017: 0.12%)				Machinery-Diversified: 0.00% (2017: 0.05%)		
105	OMV AG Class A Com NPV	4,685	0.07		Pharmaceuticals: 0.00% (2017: 1.46%)		
	Real Estate: 0.32% (2017: 0.00%)				Telecommunications: 0.00% (2017: 0.48%)		
715	CA Immobilien Anlagen AG Class A Com NPV	20,306	0.32		Transportation: 0.17% (2017: 1.17%)		
	Total Austria	92,169	1.46	317	Dfds A/S Com DKK20.00	10,517	0.17
					Total Denmark	360,388	5.71
	Belgium: 10.35% (2017: 2.06%)				Finland: 0.85% (2017: 4.39%)		
	Banks: 0.00% (2017: 0.06%)				Electric: 0.00% (2017: 0.72%)		
	Agriculture: 0.34% (2017: 0.00%)				Insurance: 0.00% (2017: 1.10%)		
409	Sipef NV Com NPV	21,473	0.34		Machinery-Diversified: 0.35% (2017: 0.10%)		
	Chemicals: 2.48% (2017: 1.85%)			505	Kone Oyj Class B Com NPV	22,099	0.35
1,638	Solvay SA Com EUR15.00	156,462	2.48		Miscellaneous Manufacturing: 0.00% (2017: 1.06%)		
	Electronics: 0.26% (2017: 0.00%)				Telecommunications: 0.50% (2017: 1.41%)		
165	Barco NV Com NPV	16,319	0.26	1,944	DNA Oyj Com NPV	31,707	0.50
	Engineering & Construction: 0.56% (2017: 0.00%)				Total Finland	53,806	0.85
380	Cie d'Entreprises CFE Com NPV	35,568	0.56				
	Insurance: 0.20% (2017: 0.00%)				Germany: 21.15% (2017: 19.44%)		
291	Ageas Com NPV	12,408	0.20		Aerospace/Defense: 0.00% (2017: 1.16%)		
	Investment Companies: 2.91% (2017: 0.12%)				Apparel: 0.90% (2017: 0.73%)		
164	Groupe Bruxelles Lambert SA Com NPV	13,038	0.20	191	Adidas AG Class A Com NPV	37,207	0.60
4,179	KBC Ancora Com NPV	171,005	2.71	43	Puma SE Com NPV	19,049	0.30
	Pharmaceuticals: 0.82% (2017: 0.03%)				Auto Manufacturers: 3.23% (2017: 0.07%)		
1,030	Fagron Com NPV	15,522	0.25	297	Bayerische Motoren Werke AG Class A Com EUR1.00	21,446	0.34
485	UCB SA Com NPV	36,006	0.57	1,098	Volkswagen AG Class A Com NPV	160,198	2.54
	Telecommunications: 2.78% (2017: 0.00%)			148	Volkswagen AG Pref NPV	22,037	0.35
10,651	Orange Belgium SA Com NPV	175,742	2.78		Auto Parts & Equipment: 0.56% (2017: 1.84%)		
	Total Belgium	653,543	10.35	102	Continental AG Class A Com NPV	13,490	0.21
				473	JOST Werke AG Class A Com NPV	14,119	0.22
	Denmark: 5.71% (2017: 5.40%)			1,084	Schaeffler AG Class A Pref NPV	8,238	0.13
	Agriculture: 0.00% (2017: 0.10%)				Building Materials: 2.53% (2017: 0.06%)		
	Banks: 3.15% (2017: 0.64%)			1,788	Sto SE & Co KGaA Pref NPV	160,026	2.53
3,593	Ringkjoebing Landbobank A/S Com DKK1.00	173,317	2.74		Chemicals: 2.96% (2017: 0.93%)		
3,425	Spar Nord Bank A/S Com DKK10.00	25,654	0.41	125	BASF SE Com NPV	8,046	0.13
	Beverages: 0.19% (2017: 0.00%)						
125	Carlsberg A/S Class B Com DKK20.00	12,227	0.19				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
816	Evonik Industries AG Class A Com NPV	19,380	0.31		Software: 0.89% (2017: 1.44%)		
552	KWS Saat SE Com EUR3.00	158,976	2.52	147	Nemetschek SE Com NPV	15,744	0.25
	Commercial Services: 0.91% (2017: 0.00%)			311	SAP SE Com NPV	28,276	0.45
141	Amadeus Fire AG Class A Com NPV	13,296	0.21	341	Software AG Class A Com NPV	12,286	0.19
863	Hamburger Hafen und Logistik AG Com NPV	16,708	0.26		Telecommunications: 0.19% (2017: 1.87%)		
467	Sixt SE Pref NPV	28,020	0.44	8,182	QSC AG Class A Com NPV	11,766	0.19
	Computers: 0.00% (2017: 1.65%)				Transportation: 0.20% (2017: 0.06%)		
	Cosmetics/Personal Care: 0.34% (2017: 0.00%)			459	Deutsche Post AG Com NPV	12,907	0.20
229	Beiersdorf AG Class A Com NPV	21,650	0.34		Total Germany	1,335,533	21.15
	Electric: 1.65% (2017: 0.76%)				Ireland: 0.31% (2017: 0.00%)		
1,693	E.ON SE Com NPV	15,245	0.24		Computers: 0.31% (2017: 0.00%)		
5,510	RWE AG Pref NPV	89,152	1.41	135	Accenture PLC Class A Com USD0.0000225	19,616	0.31
	Electrical Components & Equipment: 0.00% (2017: 0.18%)				Total Ireland	19,616	0.31
	Engineering & Construction: 0.53% (2017: 0.43%)				Liechtenstein: 0.00% (2017: 0.07%)		
264	Hochtief AG Class A Com NPV	33,158	0.53		Banks: 0.00% (2017: 0.07%)		
	Healthcare-Services: 0.33% (2017: 1.18%)				Total Liechtenstein	-	-
927	Rhoen-Klinikum AG Class A Com NPV	20,617	0.33		Luxembourg: 1.12% (2017: 1.62%)		
	Household Products/Wares: 0.24% (2017: 0.17%)				Auto Parts & Equipment: 0.15% (2017: 0.00%)		
151	Henkel AG & Co KGaA Pref NPV	15,387	0.24	738	SAF-Holland SA Com EURO.01	9,491	0.15
	Insurance: 2.92% (2017: 0.27%)				Iron/Steel: 0.76% (2017: 0.05%)		
1,500	Hannover Rueck SE Com NPV	184,050	2.92	2,402	ArcelorMittal Com NPV	48,076	0.76
	Internet: 0.27% (2017: 1.84%)				Machinery-Diversified: 0.21% (2017: 1.50%)		
468	Scout24 AG Class A Com NPV	17,222	0.27	212	Stabilus SA Com EURO.01	13,462	0.21
	Machinery-Diversified: 0.29% (2017: 0.00%)				Oil & Gas Services: 0.00% (2017: 0.07%)		
149	Pfeiffer Vacuum Technology AG Com NPV	18,446	0.29		Total Luxembourg	71,029	1.12
	Media: 0.00% (2017: 0.39%)				Netherlands: 17.30% (2017: 4.61%)		
	Metal Fabricate/Hardware: 0.00% (2017: 1.15%)				Auto Parts & Equipment: 0.19% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.69% (2017: 0.32%)			524	Kendrion NV Com EUR2.00	11,895	0.19
422	Siemens AG Com NPV	43,213	0.69		Banks: 0.59% (2017: 0.17%)		
	Pharmaceuticals: 0.35% (2017: 0.18%)			3,502	ING Groep NV Com EURO.01	37,415	0.59
344	Bayer AG Com NPV	22,216	0.35		Beverages: 0.00% (2017: 0.34%)		
	Private Equity: 0.36% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.04%)		
578	AURELIUS Equity Opportunities SE & Co KGaA Com NPV	22,426	0.36		Biotechnology: 0.21% (2017: 0.00%)		
	Real Estate: 0.81% (2017: 0.92%)			151	Argenx SE Com NPV	12,971	0.21
1,393	DIC Asset AG Class A Com NPV	13,442	0.21		Chemicals: 2.37% (2017: 1.03%)		
1,802	TAG Immobilien AG Class A Com NPV	38,094	0.60	1,553	Akzo Nobel NV Com EUR2.00	115,077	1.82
	Retail: 0.00% (2017: 1.12%)			443	Koninklijke DSM NV Com EUR1.50	34,660	0.55
	Semiconductors: 0.00% (2017: 0.72%)						

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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: 0.47% (2017: 0.07%)				Insurance: 1.02% (2017: 0.00%)			
1,480	Brunei International NV Com EUR0.03	16,280	0.26	1,058	Gjensidige Forsikring ASA Com NOK2.00	14,565	0.23
301	Randstad NV Com EURO.10	12,937	0.21	7,163	Storebrand ASA Com NOK5.00	49,547	0.79
Cosmetics/Personal Care: 0.00% (2017: 1.47%)				Investment Companies: 0.00% (2017: 0.08%)			
Diversified Financial Services: 2.61% (2017: 0.00%)				Mining: 0.61% (2017: 1.38%)			
7,224	Van Lanschot Kempen NV EUR1.00	164,707	2.61	6,169	Elkem ASA Com NOK5	16,466	0.26
Electrical Components & Equipment: 0.00% (2017: 0.87%)				Oil & Gas: 0.00% (2017: 1.89%)			
Electronics: 0.72% (2017: 0.07%)				Oil & Gas Services: 2.03% (2017: 0.00%)			
576	Koninklijke Philips NV Com EUR0.20	19,149	0.30	28,630	Spectrum ASA Com NOK1.00	128,145	2.03
1,175	Koninklijke Ahold Delhaize NV Com EUR0.01	26,678	0.42	Telecommunications: 0.22% (2017: 0.98%)			
Insurance: 5.54% (2017: 0.08%)				791 Telenor ASA Com NOK6.00			
4,451	ASR Nederland NV Com EURO.16	169,583	2.69	Total Norway			
4,795	NN Group NV Com NPV	180,148	2.85	511,116 8.09			
Media: 2.78% (2017: 0.00%)				Portugal: 0.20% (2017: 2.16%)			
3,295	Wolters Kluwer NV Com EURO.12	175,689	2.78	Electric: 0.20% (2017: 0.00%)			
Metal Fabricate/Hardware: 0.26% (2017: 0.00%)				4,131 EDP - Energias de Portugal SA Com EUR1.00			
423	AMG Advanced Metallurgical Group NV Com EURO.02	16,548	0.26	Food: 0.00% (2017: 1.51%)			
Miscellaneous Manufacturing: 0.56% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 0.65%)			
1,147	Aalberts Industries NV Com EURO.25	35,511	0.56	Total Portugal			
Semiconductors: 1.00% (2017: 0.06%)				12,752 0.20			
425	ASML Holding NV Com EURO.09	63,368	1.00	Spain: 1.42% (2017: 4.15%)			
Software: 0.00% (2017: 0.41%)				Electric: 0.71% (2017: 1.47%)			
Total Netherlands				1,100 Endesa SA Com EUR1.20			
1,092,616 17.30				1,239 Red Electrica Corp SA Com EURO.50			
Norway: 8.09% (2017: 4.52%)				Engineering & Construction: 0.00% (2017: 1.52%)			
Auto Parts & Equipment: 0.51% (2017: 0.00%)				Insurance: 0.00% (2017: 0.02%)			
34,693	Kongsberg Automotive ASA Com NOK0.50	32,161	0.51	Oil & Gas: 0.34% (2017: 0.11%)			
Banks: 2.52% (2017: 0.06%)				1,404 Repsol SA Com EUR1.00			
17,983	Sbanken ASA Com NOK10.00	159,319	2.52	Retail: 0.08% (2017: 0.00%)			
Engineering & Construction: 0.00% (2017: 0.04%)				180 Industria de Diseno Textil SA Com EURO.03			
Environmental Control: 0.22% (2017: 0.06%)				Software: 0.29% (2017: 1.03%)			
584	Tomra Systems ASA Com NOK1.00	13,999	0.22	285 Amadeus IT Group SA Com EURO.01			
Food: 0.96% (2017: 0.03%)				Total Spain			
540	Norway Royal Salmon ASA Com NOK1.00	10,954	0.17	89,524 1.42			
6,884	Orkla ASA Com NOK1.25	50,176	0.79	Sweden: 14.47% (2017: 12.94%)			
Auto Manufacturers: 0.00% (2017: 0.03%)				Agriculture: 0.71% (2017: 1.44%)			
				1,309 Swedish Match AB Class A Com SEK1.98			
				Apparel: 0.00% (2017: 0.04%)			
				Auto Manufacturers: 0.00% (2017: 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
	Banks: 0.00% (2017: 1.61%)				Switzerland: 15.90% (2017: 24.60%)		
	Biotechnology: 0.00% (2017: 0.00%)				Auto Parts & Equipment: 0.19% (2017: 0.43%)		
	Electronics: 0.00% (2017: 0.65%)			18	Georg Fischer AG Com CHF1.00	12,360	0.19
	Engineering & Construction: 1.30% (2017: 1.45%)				Banks: 3.21% (2017: 0.66%)		
11,463	Peab AB Class A Com SEK5.35	81,984	1.30	252	Banque Cantonale Vaudoise Com CHF10.00	169,705	2.69
	Entertainment: 3.75% (2017: 0.00%)			2,635	EFG International AG Class A Com CHF0.50	15,929	0.25
4,492	Evolution Gaming Group AB Com EURO.02	237,139	3.75	1,413	UBS Group AG Com CHF0.10	16,852	0.27
	Food: 0.56% (2017: 1.26%)				Biotechnology: 0.00% (2017: 1.73%)		
2,749	AAK AB Com NPV	35,240	0.56		Building Materials: 0.35% (2017: 1.58%)		
	Forest Products & Paper: 0.00% (2017: 0.80%)			559	LafargeHolcim Ltd Com CHF2.00	22,128	0.35
	Hand/Machine Tools: 0.20% (2017: 2.20%)				Chemicals: 0.47% (2017: 0.16%)		
947	Sandvik AB Class A Com SEK1.20	12,407	0.20	35	EMS-Chemie Holding AG Com CHF0.01	16,595	0.26
	Holding Companies-Diversified: 0.26% (2017: 0.00%)			6	Givaudan SA Com CHF10.00	13,045	0.21
923	Industrivarden AB Class C Com SEK2.50	16,718	0.26		Commercial Services: 0.80% (2017: 4.10%)		
	Home Furnishings: 0.22% (2017: 0.26%)			914	Adecco Group AG Com CHF0.10	39,904	0.63
695	Electrolux AB Class B Series B Com SEK5.00	13,948	0.22	5	SGS SA Com CHF1.00	10,455	0.17
	Investment Companies: 0.00% (2017: 0.09%)				Diversified Financial Services: 0.16% (2017: 1.65%)		
	Iron Steel: 0.00% (2017: 0.07%)			284	Julius Baer Group Ltd Com CHF0.02	10,123	0.16
	Leisure Time: 0.00% (2017: 0.41%)				Electrical Components & Equipment: 0.61% (2017: 0.08%)		
	Machinery-Construction & Mining: 0.00% (2017: 0.06%)			617	Huber + Suhner AG Com CHF0.25	38,552	0.61
	Mining: 0.00% (2017: 0.07%)				Engineering & Construction: 0.00% (2017: 0.05%)		
	Miscellaneous Manufacturing: 0.00% (2017: 0.07%)				Food: 0.78% (2017: 2.29%)		
	Pharmaceuticals: 3.40% (2017: 0.05%)			9	Barry Callebaut AG Com CHF0.02	13,450	0.21
363	BioGaia AB Class B Com SEK1.00	12,012	0.19	1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,027	0.10
4,830	Calliditas Therapeutics AB Class B Com SEK0.04	21,795	0.35	180	Nestle SA Com CHF0.10	13,544	0.21
9,474	Swedish Orphan Biovitrum AB Class A Com SEK0.55	180,751	2.86	227	Orior AG Com CHF4.00	16,671	0.26
	Real Estate: 3.78% (2017: 1.79%)				Hand/Machine Tools: 0.20% (2017: 0.06%)		
1,082	Atrium Ljungberg AB Class B Com SEK2.50	16,380	0.26	76	Schindler Holding AG Com CHF0.10 - Participation Certificate	12,721	0.20
826	Castellum AB Class A Com SEK0.50	12,761	0.20		Healthcare-Products: 0.18% (2017: 1.14%)		
736	Catena AB Class A Com SEK4.40	14,785	0.23	154	Coltene Holding AG Com CHF0.10	11,405	0.18
381	Padox AB Class A Com SEK2.50	5,406	0.09		Insurance: 6.06% (2017: 1.63%)		
51,528	Sagax AB Class D Com SEK1.75	164,014	2.60	127	Baloise Holding AG Com CHF0.10	16,477	0.26
2,502	Wihlborgs Fastigheter AB Class A Com SEK2.50	25,154	0.40	476	Helvetia Holding AG Com CHF0.10	259,977	4.12
	Retail: 0.21% (2017: 0.00%)			207	Swiss Re AG Class A Com CHF0.10	16,695	0.26
1,601	Bilia AB Class A Com SEK2.50	13,462	0.21	323	Zurich Insurance Group AG Class A Com CHF0.10	89,491	1.42
	Software: 0.08% (2017: 0.00%)				Machinery-Construction & Mining: 0.00% (2017: 0.07%)		
1,307	NetEnt AB Class B Com NPV	4,910	0.08				
	Telecommunications: 0.00% (2017: 0.59%)						
	Total Sweden	914,012	14.47				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -0.07% (2017: 0.35%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Machinery-Diversified: 0.93% (2017: 0.65%)								
24	Conzzeta AG Com CHF2.00	16,269	0.26	Goldman Sachs International	EUR	24/02/2022	39	0.00
8	Interroll Holding AG Com CHF1.00	12,500	0.20	J.P. Morgan Securities plc	EUR	29/11/2019	27	0.00
1,596	OC Oerlikon Corp AG Com CHF1.00	16,517	0.26	Fair value outperformance swaps gains			66	0.00
412	Zehnder Group AG Com CHF0.05	13,399	0.21					
Miscellaneous Manufacturing: 0.26% (2017: 0.00%)								
201	Sulzer AG Com CHF0.01	16,583	0.26	Morgan Stanley & Co. International plc	EUR	10/12/2021	(4,741)	(0.07)
Pharmaceuticals: 0.22% (2017: 0.59%)				Fair value outperformance swaps losses			(4,741)	(0.07)
61	Roche Holding AG Class B Com CHF1.00	13,866	0.22	Fair value outperformance swaps			(4,675)	(0.07)
Real Estate: 0.41% (2017: 1.37%)								
29	Intershop Holding AG Class A Com CHF10.00	12,379	0.20				Fair value EUR	% of net assets
154	PSP Swiss Property AG Com CHF0.10	13,188	0.21	Total value of investments			6,315,450	100.00
Retail: 0.21% (2017: 1.36%)								
1,308	Mobilezone Holding AG Com CHF0.01	13,363	0.21	Cash and cash equivalents*			133	0.00
Software: 0.00% (2017: 1.66%)								
Telecommunications: 0.00% (2017: 3.34%)				Other net liabilities			(103)	0.00
Transportation: 0.86% (2017: 0.00%)								
2,058	Ceva Logistics AG Class A Com NPV	54,291	0.86	Net assets attributable to holders of redeemable participating shares			6,315,480	100.00
Total Switzerland								
1,004,461								
15.90								
United States: 1.74% (2017: 3.71%)								
Aerospace/Defense: 0.00% (2017: 0.84%)								
Airlines: 0.00% (2017: 0.20%)								
Biotechnology: 0.30% (2017: 1.10%)								
171	Alexion Pharmaceuticals Inc Com USD0.0001	18,599	0.30	* All cash holdings are held with The Northern Trust Company.				
Commercial Services: 0.00% (2017: 1.13%)				** These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.				
Home Builders: 0.12% (2017: 0.00%)				Combined notional values of outperformance swap gains 985,647.				
319	PulteGroup Inc Com USD0.01	7,472	0.12	Combined notional values of outperformance swap losses 5,358,096.				
Media: 0.30% (2017: 0.00%)								
1,618	News Corp Class B Com NPV	19,149	0.30	Unaudited Analysis of Total Assets				
Packaging & Containers: 0.30% (2017: 0.25%)				Transferable securities and money market instruments admitted to official stock exchange listing.				
220	Packaging Corp of America Com USD0.01	19,007	0.30	Transferable securities and money market instruments traded on a regulated market.				
Retail: 0.42% (2017: 0.19%)				Financial derivative instruments.				
211	Macy's Inc Com USD0.01	6,377	0.10	Other assets.				
471	TJX Cos Inc Com USD1.00	20,321	0.32	100.00				
Software: 0.30% (2017: 0.00%)								
423	Activision Blizzard Inc Com USD0.000001	18,635	0.30					
Total United States								
109,560								
1.74								
Total equities								
6,320,125								
100.07								

Invesco STOXX Europe 600 Optimised Technology UCITS ETF (formerly known as Source STOXX Europe 600 Optimised Technology UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,376,307)	5,352,860
Total investment (expense)/income		(1,376,307)	5,352,860
Operating expenses	4	(28,744)	(58,644)
Net (expense)/income		(1,405,051)	5,294,216
(Loss)/profit for the financial year		(1,405,051)	5,294,216
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,405,051)	5,294,216

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,584,112	13,442,955
Loans and receivables			
Cash and cash equivalents	5	136	154
Debtors	6	18,789,249	8,244,821
Total Current Assets		29,373,497	21,687,930
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(32,044)	(54,245)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,641,230)	(8,245,773)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,673,274)	(8,300,018)
Net Assets Attributable to Holders of Redeemable Shares		27,700,223	13,387,912

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		13,387,912	9,191,419
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,405,051)	5,294,216
Amounts received on issue of Redeemable Shares		194,491,154	291,913,560
Amounts paid on redemption of Redeemable Shares		(178,773,792)	(293,011,283)
Increase/(decrease) in Net Assets resulting from Share transactions		15,717,362	(1,097,723)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	27,700,223	13,387,912

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		324,582,551	749,479,332
Purchase of investments		(329,218,514)	(742,225,855)
Management fees paid		(28,291)	(58,090)
Net cash (outflow)/inflow from operating activities		(4,664,254)	7,195,387
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		183,436,751	285,818,531
Payments of redemption of Redeemable Shares		(178,773,792)	(293,011,283)
Net cash Inflow/(outflow) from financing activities		4,662,959	(7,192,752)
Net (decrease)/increase in cash and cash equivalents		(1,295)	2,635
Cash and cash equivalents at beginning of the financial year		154	228
Exchange gains/(losses) on cash and cash equivalents		1,277	(2,709)
Cash and cash equivalents at the end of the financial year	5	136	154

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Technology Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Technology Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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)

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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
17,630.919035	759.40	751.81	(133,889.20)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 277,002.23 (30 November 2017: EUR 133,889.20).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	803	-	803
Purchase of securities awaiting settlement	8,243,961	-	8,243,961
Accrued expenses	-	1,009	1,009
Net assets attributable to holders of Redeemable Shares	13,387,912	-	13,387,912
Total financial liabilities	21,632,676	1,009	21,633,685

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	54,245	-	-

* Derivatives settled net.

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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 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	13,442,955	-	-
Total assets	13,442,955	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	54,245	-
Total liabilities	-	54,245	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(281,758)	2,545,873
Realised (losses)/gains on outperformance swaps	(781,899)	2,905,191
Net currency gains/(losses)	1,277	(2,709)
Net change in unrealised depreciation on investments	(357,063)	(82,352)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	43,136	(13,143)
	(1,376,307)	5,352,860

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	28,744	58,644
	28,744	58,644

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 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	136	154
	136	154

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	1,639,817	2,148,989
Spot contracts receivable	-	803
Subscriptions of Shares awaiting settlement	17,149,432	6,095,029
	18,789,249	8,244,821

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	1,462	1,009
Purchase of securities awaiting settlement	1,639,768	8,243,961
Spot contracts payable	-	803
	1,641,230	8,245,773

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
----------------------------	------------------------------------------------	------------------------------------------------

Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year	180,795	159,037
Issued during financial year	2,553,011	4,288,352

Redeemed during financial year	(2,337,762)	(4,266,594)
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Total number of

Redeemable Shares in issue

at end of financial year	396,044	180,795
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10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
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Total Net Asset Value

Class A

Redeemable Shares	27,700,223	13,387,912	9,191,419
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	69.9423	74.0502	57.7942
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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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 38.13% (2017: 100.41%)				Engineering & Construction: 0.07% (2017: 0.00%)		
	Austria: 0.17% (2017: 0.29%)				710 Per Aarsleff Holding A/S Com DKK2.00	18,703	0.07
	Banks: 0.07% (2017: 0.13%)				Insurance: 0.16% (2017: 0.00%)		
565	Erste Group Bank AG Class A Com NPV	19,690	0.07	6,160	Alm Brand A/S Com DKK10.00	43,168	0.16
	Electric: 0.04% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.08%)		
344	Verbund AG Class A Com NPV	12,425	0.04		Retail: 0.17% (2017: 0.00%)		
	Machinery-Diversified: 0.02% (2017: 0.00%)			5,478	Matas A/S Com DKK2.50	47,344	0.17
108	ANDRITZ AG Class A Com NPV	4,592	0.02		Telecommunications: 0.00% (2017: 0.66%)		
	Packaging & Containers: 0.00% (2017: 0.16%)				Transportation: 0.04% (2017: 2.24%)		
	Telecommunications: 0.04% (2017: 0.00%)			194	DSV A/S Com DKK1.00	13,112	0.04
1,777	Telekom Austria AG Class A Com NPV	11,533	0.04		Total Denmark	209,862	0.76
	Total Austria	48,240	0.17				
	Belgium: 1.32% (2017: 2.57%)				Faroe Islands: 0.27% (2017: 0.00%)		
	Beverages: 0.00% (2017: 2.27%)				Food: 0.27% (2017: 0.00%)		
	Chemicals: 0.29% (2017: 0.00%)			1,641	Bakkafrost P/F Com DKK1.00	74,225	0.27
391	Solvay SA Com EUR15.00	37,348	0.13		Total Faroe Islands	74,225	0.27
1,463	Tessenderlo Group SA Com NPV	44,914	0.16		Finland: 2.08% (2017: 1.60%)		
	Electronics: 0.39% (2017: 0.00%)				Auto Parts & Equipment: 0.00% (2017: 0.09%)		
1,093	Barco NV Com NPV	108,098	0.39		Electric: 0.37% (2017: 0.00%)		
	Engineering & Construction: 0.09% (2017: 0.00%)			5,599	Fortum Oyj Com EUR3.40	103,078	0.37
274	Cie d'Entreprises CFE Com NPV	25,646	0.09		Environmental Control: 0.01% (2017: 0.00%)		
	Insurance: 0.00% (2017: 0.18%)			112	Lassila & Tikanoja Oyj Com NPV	1,698	0.01
	Investment Companies: 0.05% (2017: 0.00%)				Food: 0.31% (2017: 0.00%)		
164	Groupe Bruxelles Lambert SA Com NPV	13,038	0.05	1,642	Kesko Oyj Class B Com NPV	84,497	0.31
	Miscellaneous Manufacturing: 0.15% (2017: 0.00%)				Forest Products & Paper: 0.40% (2017: 0.00%)		
11,258	AGFA-Gevaert NV Com NPV	42,780	0.15	4,717	UPM-Kymmene Oyj Com NPV	110,991	0.40
	Pharmaceuticals: 0.00% (2017: 0.10%)				Hand/Machine Tools: 0.00% (2017: 0.15%)		
	Semiconductors: 0.00% (2017: 0.02%)				Machinery-Diversified: 0.54% (2017: 0.16%)		
	Telecommunications: 0.35% (2017: 0.00%)			1,042	Kone Oyj Class B Com NPV	45,598	0.16
5,810	Orange Belgium SA Com NPV	95,865	0.35	4,147	Metso Oyj Com NPV	104,380	0.38
	Total Belgium	367,689	1.32		Miscellaneous Manufacturing: 0.37% (2017: 0.00%)		
	Denmark: 0.76% (2017: 5.23%)			7,171	Wartsila Oyj Abp Com NPV	103,119	0.37
	Banks: 0.18% (2017: 0.90%)				Oil & Gas: 0.05% (2017: 0.00%)		
2,786	Danske Bank A/S Com DKK10.00	49,052	0.18	182	Neste Oyj Com NPV	12,562	0.05
	Beverages: 0.05% (2017: 0.17%)				Pharmaceuticals: 0.00% (2017: 1.03%)		
135	Carlsberg A/S Class B Com DKK20.00	13,205	0.05		Telecommunications: 0.03% (2017: 0.17%)		
	Biotechnology: 0.00% (2017: 0.09%)			663	DNA Oyj Com NPV	10,813	0.03
	Building Materials: 0.09% (2017: 1.09%)				Total Finland	576,736	2.08
110	Rockwool International A/S Class B Com DKK10.00	25,278	0.09				

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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: 5.72% (2017: 31.28%)			417	Draegerwerk AG & Co KGaA Class A Com NPV	16,180	0.06
	Aerospace/Defense: 0.03% (2017: 2.04%)			195	Draegerwerk AG & Co KGaA Pref NPV	9,383	0.03
42	MTU Aero Engines AG Class A Com NPV	7,711	0.03	868	Eckert & Ziegler AG Com NPV	57,635	0.21
	Airlines: 0.00% (2017: 0.08%)				Healthcare-Services: 0.16% (2017: 2.29%)		
	Apparel: 0.12% (2017: 0.09%)			207	Fresenius Medical Care AG & Co KGaA Com NPV	14,879	0.05
165	Adidas AG Class A Com NPV	32,142	0.12	588	Fresenius SE & Co KGaA Com NPV	29,471	0.11
	Auto Manufacturers: 0.32% (2017: 5.91%)				Insurance: 0.04% (2017: 0.00%)		
305	Bayerische Motoren Werke AG Class A Com EUR1.00	22,024	0.08	53	Allianz SE Com NPV	9,885	0.04
114	Daimler AG Com NPV	5,665	0.02		Internet: 0.65% (2017: 2.12%)		
339	Porsche Automobil Holding SE Pref NPV	19,153	0.07	3,097	Adesso AG Class A Com NPV	162,283	0.59
91	Volkswagen AG Class A Com NPV	13,277	0.05	426	United Internet AG Com NPV	16,934	0.06
189	Volkswagen AG Pref NPV	28,142	0.10		Iron/Steel: 0.00% (2017: 2.26%)		
	Auto Parts & Equipment: 0.02% (2017: 0.87%)				Leisure Time: 0.13% (2017: 0.10%)		
67	Rheinmetall AG Class A Com NPV	5,481	0.02	2,840	TUI AG Class D Com NPV	35,954	0.13
	Banks: 0.04% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 3.19%)		
978	Deutsche Pfandbriefbank AG Class A Com NPV	10,289	0.04		Media: 0.09% (2017: 0.74%)		
	Building Materials: 0.00% (2017: 0.05%)			435	Axel Springer SE Com EUR1.00	24,491	0.09
	Chemicals: 0.95% (2017: 0.89%)				Metal Fabricate/Hardware: 0.10% (2017: 0.30%)		
52	BASF SE Com NPV	3,347	0.01	559	Aurubis AG Class A Com NPV	26,877	0.10
306	Brenntag AG Class A Com NPV	12,494	0.05		Miscellaneous Manufacturing: 0.00% (2017: 0.10%)		
389	Covestro AG Class A Com NPV	19,784	0.07		Pharmaceuticals: 0.00% (2017: 0.09%)		
272	Fuchs Petrolub SE Com NPV	9,561	0.03		Real Estate: 0.06% (2017: 0.84%)		
3,069	Symrise AG Class A Com NPV	218,820	0.79	843	TAG Immobilien AG Class A Com NPV	17,821	0.06
	Commercial Services: 0.00% (2017: 0.04%)				Retail: 0.69% (2017: 0.00%)		
	Electric: 0.46% (2017: 2.26%)			228	Fielmann AG Class A Com NPV	12,620	0.05
5,338	E.ON SE Com NPV	48,069	0.17	3,259	Hornbach Holding AG & Co KGaA Com NPV	164,905	0.60
1,052	Innogy SE Com NPV	38,977	0.14	175	Hugo Boss AG Com NPV	10,675	0.04
1,772	Uniper SE Com NPV	40,171	0.15		Semiconductors: 0.00% (2017: 1.34%)		
	Electrical Components & Equipment: 0.00% (2017: 0.15%)				Software: 0.17% (2017: 2.48%)		
	Energy-Alternate Sources: 0.67% (2017: 0.00%)			515	SAP SE Com NPV	46,824	0.17
31,338	Encavis AG Class A Com NPV	185,834	0.67		Telecommunications: 0.24% (2017: 2.41%)		
	Engineering & Construction: 0.06% (2017: 0.64%)			3,447	Deutsche Telekom AG Com NPV	53,377	0.19
161	Fraport AG Frankfurt Airport Services Worldwide Com NPV	10,455	0.04	4,316	Telefonica Deutschland Holding AG Com NPV	15,438	0.05
50	Hochtief AG Class A Com NPV	6,280	0.02		Transportation: 0.14% (2017: 0.00%)		
	Food: 0.17% (2017: 0.00%)			1,512	Deutsche Post AG Com NPV	42,517	0.14
3,742	Suedzucker AG Com NPV	47,018	0.17		Total Germany	1,584,685	5.72
	Healthcare-Products: 0.41% (2017: 0.00%)						
522	Carl Zeiss Meditec AG Class B Com NPV	31,842	0.11		Ireland: 0.00% (2017: 0.17%)		
					Insurance: 0.00% (2017: 0.17%)		
					Total Ireland	-	-

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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
	Liechtenstein: 0.28% (2017: 0.00%)				Metal Fabricate/Hardware: 0.00% (2017: 0.04%)		
	Banks: 0.28% (2017: 0.00%)				Miscellaneous Manufacturing: 0.20% (2017: 0.00%)		
1,297	Liechtensteinische Landesbank AG Com CHF5.00	76,799	0.28	1,790	Aalberts Industries NV Com EURO.25	55,418	0.20
	Total Liechtenstein	76,799	0.28		Pipelines: 0.78% (2017: 0.00%)		
	Luxembourg: 0.53% (2017: 0.00%)			5,580	Koninklijke Vopak NV Com EURO.50	215,388	0.78
	Iron/Steel: 0.09% (2017: 0.00%)				Semiconductors: 0.05% (2017: 1.04%)		
1,209	ArcelorMittal Com NPV	24,198	0.09	87	ASML Holding NV Com EURO.09	12,972	0.05
	Machinery-Diversified: 0.02% (2017: 0.00%)				Software: 0.43% (2017: 0.65%)		
106	Stabilus SA Com EURO.01	6,731	0.02	14,804	TomTom NV Com EURO.20	118,432	0.43
	Real Estate: 0.42% (2017: 0.00%)				Transportation: 0.00% (2017: 0.02%)		
1,826	Aroundtown SA Com EURO.01	13,795	0.05		Total Netherlands	1,116,949	4.03
4,957	Grand City Properties SA Com EURO.10	103,106	0.37		Norway: 2.06% (2017: 3.39%)		
	Total Luxembourg	147,830	0.53		Banks: 0.64% (2017: 0.15%)		
	Netherlands: 4.03% (2017: 8.40%)			2,500	DNB ASA Com NOK10.00	37,855	0.14
	Banks: 0.09% (2017: 0.00%)			15,553	Sbanken ASA Com NOK10.00	137,791	0.50
2,349	ING Groep NV Com EURO.01	25,097	0.09		Computers: 0.70% (2017: 0.00%)		
	Beverages: 0.00% (2017: 0.55%)			58,656	Evry AS Class A Com NOK1.75	194,797	0.70
	Biotechnology: 0.08% (2017: 0.00%)				Environmental Control: 0.10% (2017: 0.00%)		
272	Argenx SE Com NPV	23,365	0.08	1,187	Tomra Systems ASA Com NOK1.00	28,453	0.10
	Chemicals: 1.26% (2017: 0.00%)				Food: 0.16% (2017: 0.00%)		
311	Akzo Nobel NV Com EUR2.00	23,045	0.08	1,228	Austevoll Seafood ASA Com NOK0.50	14,951	0.05
124	IMCD Group NV Com NPV	7,242	0.03	402	Norway Royal Salmon ASA Com NOK1.00	8,155	0.03
1,464	Koninklijke DSM NV Com EUR1.50	114,543	0.41	2,872	Orkla ASA Com NOK1.25	20,933	0.08
10,238	OCI NV Com EURO.02	206,193	0.74		Insurance: 0.08% (2017: 0.06%)		
	Commercial Services: 0.42% (2017: 0.00%)			1,536	Gjensidige Forsikring ASA Com NOK2.00	21,145	0.08
5,721	Brunel International NV Com EURO.03	62,931	0.23		Mining: 0.25% (2017: 0.88%)		
1,239	Randstad NV Com EURO.10	53,252	0.19	26,362	Elkem ASA Com NOK5	70,363	0.25
	Cosmetics/Personal Care: 0.00% (2017: 2.35%)				Oil & Gas: 0.04% (2017: 0.86%)		
	Diversified Financial Services: 0.04% (2017: 0.00%)			7,875	DNO ASA Com NOK0.25	11,666	0.04
523	Van Lanschot Kempen NV EUR1.00	11,924	0.04		Oil & Gas Services: 0.04% (2017: 0.00%)		
	Electrical Components & Equipment: 0.00% (2017: 1.39%)			1,757	Petroleum Geo-Services ASA Com NOK3.00	3,313	0.01
	Engineering & Construction: 0.11% (2017: 0.00%)			1,954	Spectrum ASA Com NOK1.00	8,746	0.03
3,574	Heijmans NV EURO.30	31,094	0.11		Real Estate: 0.05% (2017: 0.00%)		
	Food: 0.03% (2017: 2.36%)			1,076	Entra ASA Com NOK1.00	12,482	0.05
361	Koninklijke Ahold Delhaize NV Com EURO.01	8,197	0.03		Telecommunications: 0.00% (2017: 1.44%)		
	Media: 0.54% (2017: 0.00%)				Total Norway	570,650	2.06
2,773	Wolters Kluwer NV Com EURO.12	147,856	0.54		Portugal: 0.47% (2017: 0.00%)		
					Electric: 0.05% (2017: 0.00%)		
				4,131	EDP - Energias de Portugal SA Com EUR1.00	12,752	0.05

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Portugal: 0.42% (2017: 0.00%)				Iron/Steel: 0.04% (2017: 0.00%)			
9,871	Jeronimo Martins SGPS SA Com EUR1.00	104,040	0.38	4,026	SSAB AB Class B Com SEK8.80	10,310	0.04
14,958	Sonae SGPS SA Com EUR1.00	12,520	0.04	Machinery-Construction & Mining: 0.07% (2017: 0.00%)			
Total Portugal				2,669	Epiroc AB Class A Com SEK0.41	19,304	0.07
Spain: 0.97% (2017: 0.37%)				Mining: 0.00% (2017: 0.40%)			
Electric: 0.11% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 0.21%)			
1,573	Red Electrica Corp SA Com EUR0.50	29,911	0.11	Oil & Gas: 0.04% (2017: 0.00%)			
Food: 0.00% (2017: 0.15%)				469	Lundin Petroleum AB Class A Com SEK0.01	10,900	0.04
Gas: 0.79% (2017: 0.00%)				Pharmaceuticals: 0.13% (2017: 0.00%)			
8,982	Enagas SA Com EUR1.50	217,993	0.79	1,836	Swedish Orphan Biovitrum AB Class A Com SEK0.55	35,028	0.13
Retail: 0.00% (2017: 0.22%)				Real Estate: 1.67% (2017: 0.32%)			
Software: 0.07% (2017: 0.00%)				10,202	Catena AB Class A Com SEK4.40	204,937	0.74
328	Amadeus IT Group SA Com EUR0.01	20,749	0.07	653	Fastighets AB Balder Class B Com SEK1.00	15,906	0.06
Total Spain				12,413	Pandex AB Class A Com SEK2.50	176,112	0.64
Sweden: 6.31% (2017: 11.23%)				6,525	Wihlborgs Fastigheter AB Class A Com SEK2.50	65,600	0.23
Aerospace/Defense: 0.00% (2017: 0.09%)				Telecommunications: 0.00% (2017: 0.94%)			
Agriculture: 0.14% (2017: 1.41%)				Total Sweden			
1,153	Swedish Match AB Class A Com SEK1.98	39,766	0.14	1,747,706 6.31			
Apparel: 0.00% (2017: 0.02%)				Switzerland: 9.76% (2017: 32.71%)			
Auto Manufacturers: 0.13% (2017: 1.88%)				Auto Parts & Equipment: 0.09% (2017: 0.00%)			
2,956	Volvo AB Class A Com SEK1.20	36,202	0.13	38	Georg Fischer AG Com CHF1.00	26,094	0.09
Banks: 0.81% (2017: 2.44%)				Banks: 1.16% (2017: 1.38%)			
10,877	Swedbank AB Class A Com SEK22.00	223,246	0.81	12,034	EFG International AG Class A Com CHF0.50	72,746	0.26
Commercial Services: 1.35% (2017: 0.23%)				21,015	UBS Group AG Com CHF0.10	250,635	0.90
39,360	AcadeMedia AB Class A Com SEK1.00	169,973	0.61	Biotechnology: 0.00% (2017: 0.13%)			
29,385	Coor Service Management Holding AB Com SEK1.00	205,316	0.74	Building Materials: 0.14% (2017: 1.26%)			
Computers: 1.24% (2017: 0.00%)				28	Forbo Holding AG Com CHF0.10	37,440	0.14
56,458	Acando AB Class A Com SEK1.38	167,105	0.60	Chemicals: 0.53% (2017: 1.11%)			
10,593	KNOW IT AB Class A Com SEK1.00	176,195	0.64	1,658	Clariant AG Com CHF3.70	28,976	0.10
Engineering & Construction: 0.00% (2017: 0.02%)				249	EMS-Chemie Holding AG Com CHF0.01	118,062	0.43
Food: 0.00% (2017: 0.18%)				Computers: 0.04% (2017: 0.00%)			
Forest Products & Paper: 0.00% (2017: 0.18%)				378	Logitech International SA Com CHF0.25	11,218	0.04
Hand/Machine Tools: 0.00% (2017: 1.40%)				Commercial Services: 0.00% (2017: 4.32%)			
Healthcare-Products: 0.64% (2017: 0.00%)				Diversified Financial Services: 0.47% (2017: 0.17%)			
5,359	Lifco AB Class B Com NPV	177,858	0.64	3,311	Julius Baer Group Ltd Com CHF0.02	118,012	0.43
Home Furnishings: 0.05% (2017: 0.09%)				17	Partners Group Holding AG Class A Com CHF0.01	9,833	0.04
695	Electrolux AB Class B Series B Com SEK5.00	13,948	0.05	Electrical Components & Equipment: 0.16% (2017: 0.00%)			
Investment Companies: 0.00% (2017: 1.42%)				719	Huber + Suhner AG Com CHF0.25	44,925	0.16

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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: 0.00% (2017: 1.10%)				Retail: 0.21% (2017: 1.07%)		
	Engineering & Construction: 0.42% (2017: 2.95%)			4,613	Mobilezone Holding AG Com CHF0.01	47,128	0.17
815	Flughafen Zurich AG Com CHF10.00	117,549	0.42	54	Valora Holding AG Com CHF1.00	11,454	0.04
	Food: 0.71% (2017: 5.06%)				Software: 0.03% (2017: 0.00%)		
9	Barry Callebaut AG Com CHF0.02	13,450	0.05	83	Temenos AG Com CHF5.00	9,074	0.03
1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	70,967	0.26		Telecommunications: 0.00% (2017: 1.09%)		
1,513	Orior AG Com CHF4.00	111,117	0.40		Transportation: 0.11% (2017: 2.76%)		
	Hand/Machine Tools: 0.48% (2017: 0.17%)			1,019	Ceva Logistics AG Class A Com NPV	26,882	0.11
63	Schindler Holding AG Com CHF0.10 - Participation Certificate	10,545	0.04		Total Switzerland	2,703,140	9.76
139	Schweiter Technologies AG Class B Com CHF1.00	120,510	0.44		United States: 3.40% (2017: 3.17%)		
	Healthcare-Products: 0.31% (2017: 1.47%)				Aerospace/Defense: 0.00% (2017: 0.17%)		
305	Lonza Group AG Com CHF1.00	87,038	0.31		Biotechnology: 0.00% (2017: 1.17%)		
	Holding Companies-Diversified: 0.64% (2017: 0.00%)				Chemicals: 0.51% (2017: 0.00%)		
70	Metall Zug AG Class B Com CHF25	178,478	0.64	990	Air Products & Chemicals Inc Com USD1.00	140,659	0.51
	Insurance: 1.83% (2017: 0.20%)				Commercial Services: 0.00% (2017: 0.65%)		
918	Baloise Holding AG Com CHF0.10	119,099	0.43		Computers: 0.49% (2017: 0.00%)		
24	Helvetia Holding AG Com CHF0.10	13,108	0.05	2,303	NetApp Inc Com USD0.001	136,014	0.49
151	Swiss Life Holding AG Com CHF5.10	52,299	0.19		Electric: 0.00% (2017: 0.17%)		
1,043	Swiss Re AG Class A Com CHF0.10	84,121	0.30		Environmental Control: 0.51% (2017: 0.00%)		
863	Zurich Insurance Group AG Class A Com CHF0.10	239,105	0.86	2,078	Republic Services Inc Com USD0.01	141,941	0.51
	Investment Companies: 0.50% (2017: 0.09%)				Healthcare-Products: 0.51% (2017: 0.00%)		
2,258	Pargesa Holding SA Class B Com CHF20.00	137,993	0.50	994	Edwards Lifesciences Corp Com USD1.00	142,228	0.51
	Iron/Steel: 0.00% (2017: 0.16%)				Home Builders: 0.38% (2017: 0.00%)		
	Machinery-Construction & Mining: 0.00% (2017: 0.33%)			4,551	PulteGroup Inc Com USD0.01	106,595	0.38
	Machinery-Diversified: 0.43% (2017: 1.89%)				Insurance: 0.00% (2017: 0.17%)		
11,460	OC Oerlikon Corp AG Com CHF1.00	118,599	0.43		Iron/Steel: 0.48% (2017: 0.00%)		
	Media: 0.59% (2017: 0.00%)			2,481	Nucor Corp Com USD0.40	132,371	0.48
1,801	Tamedia AG Com CHF10.00	163,146	0.59		Oil & Gas: 0.00% (2017: 0.17%)		
	Metal Fabricate/Hardware: 0.00% (2017: 0.02%)				Packaging & Containers: 0.00% (2017: 0.17%)		
	Oil & Gas: 0.00% (2017: 0.38%)				Semiconductors: 0.00% (2017: 0.16%)		
	Packaging & Containers: 0.00% (2017: 0.13%)				Software: 0.52% (2017: 0.34%)		
	Pharmaceuticals: 0.87% (2017: 3.92%)			2,016	Fiserv Inc Com USD0.01	140,893	0.52
173	Novartis AG Com CHF0.50	13,907	0.05		Total United States	940,701	3.40
2,088	Vifor Pharma AG Class A Com CHF0.01	227,251	0.82		Total equities	10,563,177	38.13
	Real Estate: 0.04% (2017: 1.55%)						
29	Intershop Holding AG Class A Com CHF10.00	12,379	0.04				

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Outperformance swaps**: -0.04% (2017: -0.40%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Goldman Sachs International	EUR	24/02/2022	20,935	0.08		
Fair value outperformance swaps gains			20,935	0.08		
J.P. Morgan Securities plc	EUR	29/11/2019	(98)	0.00		
Morgan Stanley & Co. International plc	EUR	10/12/2021	(31,946)	(0.12)		
Fair value outperformance swaps losses			(32,044)	(0.12)		
Fair value outperformance swaps			(11,109)	(0.04)		
					Unaudited Analysis of Total Assets	
					Transferable securities and money market instruments admitted to official stock exchange listing.	35.96
					Transferable securities and money market instruments traded on a regulated market.	0.00
					Financial derivative instruments.	0.07
					Other assets.	63.97
						100.00
					Fair value	% of
					EUR	net
					assets	
Total value of investments			10,552,068	38.09		
Cash and cash equivalents*			136	0.00		
Other net assets			17,148,019	61.91		
Net assets attributable to holders of redeemable participating shares			27,700,223	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 3,693,914.

Combined notional values of outperformance swap losses 6,986,527.

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

(formerly known as Source STOXX Europe 600 Optimised Telecommunications UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,911,522)	4,089,170
Total investment (expense)/income		(2,911,522)	4,089,170
Operating expenses	4	(62,380)	(166,122)
Net (expense)/income		(2,973,902)	3,923,048
(Loss)/profit for the financial year		(2,973,902)	3,923,048
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,973,902)	3,923,048

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	1,509,637	20,858,193
Loans and receivables			
Cash and cash equivalents	5	132	113
Debtors	6	7,639	10,210,478
Total Current Assets		1,517,408	31,068,784
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(7,601)	(8,466,778)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(7,601)	(8,466,778)
Net Assets Attributable to Holders of Redeemable Shares		1,509,807	22,602,006

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		22,602,006	39,667,864
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,973,902)	3,923,048
Amounts received on issue of Redeemable Shares		448,013,292	330,791,496
Amounts paid on redemption of Redeemable Shares		(466,131,589)	(351,780,402)
Decrease in Net Assets resulting from Share transactions		(18,118,297)	(20,988,906)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	1,509,807	22,602,006

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		589,356,209	1,065,591,183
Purchase of investments		(572,861,138)	(1,044,314,456)
Management fees paid		(63,360)	(166,952)
Net cash inflow from operating activities		16,431,711	21,109,775
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		449,757,878	332,649,877
Payments of redemption of Redeemable Shares		(466,131,589)	(355,431,712)
Net cash outflow from financing activities		(16,373,711)	(22,781,835)
Net increase/(decrease) in cash and cash equivalents		58,000	(1,672,060)
Cash and cash equivalents at beginning of the financial year		113	1,672,306
Exchange losses on cash and cash equivalents		(57,981)	(133)
Cash and cash equivalents at the end of the financial year	5	132	113

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Telecommunications Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Telecommunications Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
21,698.208228	1,041.70	1,031.28	(226,030.24)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 15,098.45 (30 November 2017: EUR 226,030.24).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Due to brokers	1,888	-	1,888
Purchase of securities awaiting settlement	8,463,873	-	8,463,873
Accrued expenses	-	1,017	1,017
Net assets attributable to holders of Redeemable Shares	22,602,006	-	22,602,006
Total financial liabilities	31,067,767	1,017	31,068,784

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018 and 30 November 2017.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	20,742,828	-	-
- Derivatives	-	115,365	-
Total assets	20,742,828	115,365	-

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

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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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	1,365,256	10,592,707
Realised losses on outperformance swaps	(4,101,934)	(6,310,350)
Net currency losses	(57,981)	(133)
Net change in unrealised depreciation on investments	(19,025)	(391,461)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(97,838)	198,407
	(2,911,522)	4,089,170

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	62,380	166,122
	62,380	166,122

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	132	113
	132	113

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	7,639	8,464,004
Spot contracts receivable	-	1,888
Subscriptions of Shares awaiting settlement	-	1,744,586
	7,639	10,210,478

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	37	1,017
Purchase of securities awaiting settlement	7,564	8,463,873
Spot contracts payable	-	1,888
	7,601	8,466,778

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	222,485	411,094
Issued during financial year	4,672,721	3,194,953
Redeemed during financial year	(4,880,041)	(3,383,562)
Total number of Redeemable Shares in issue at end of financial year	15,165	222,485

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	EUR	EUR	EUR
Total Net Asset Value			
Class A			
Redeemable Shares	1,509,807	22,602,006	39,667,864
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	99.5587	101.5889	96.4934

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 98.83% (2017: 91.77%)				Pharmaceuticals: 1.20% (2017: 0.05%)		
	Austria: 1.60% (2017: 0.33%)			501	H Lundbeck A/S Com DKK5.00	18,172	1.20
	Banks: 0.00% (2017: 0.06%)				Retail: 1.07% (2017: 0.00%)		
	Building Materials: 0.84% (2017: 0.00%)			1,862	Matas A/S Com DKK2.50	16,092	1.07
644	Wienerberger AG Class A Com NPV	12,751	0.84		Software: 0.77% (2017: 0.00%)		
	Electric: 0.76% (2017: 0.02%)			208	SimCorp A/S Com DKK1.00	11,700	0.77
317	Verbund AG Class A Com NPV	11,450	0.76		Telecommunications: 0.73% (2017: 0.11%)		
	Iron/Steel: 0.00% (2017: 0.09%)			356	GN Store Nord A/S Com DKK4.00	10,986	0.73
	Oil & Gas: 0.00% (2017: 0.16%)				Transportation: 0.00% (2017: 1.11%)		
	Total Austria	24,201	1.60		Total Denmark	108,213	7.17
	Belgium: 5.58% (2017: 2.61%)				Finland: 1.99% (2017: 7.42%)		
	Banks: 0.00% (2017: 0.02%)				Chemicals: 0.00% (2017: 0.41%)		
	Beverages: 0.00% (2017: 2.47%)				Electric: 0.00% (2017: 1.32%)		
	Electronics: 1.94% (2017: 0.00%)				Food: 1.13% (2017: 0.09%)		
296	Barco NV Com NPV	29,274	1.94	333	Kesko Oyj Class B Com NPV	17,136	1.13
	Investment Companies: 0.00% (2017: 0.06%)				Forest Products & Paper: 0.00% (2017: 1.20%)		
	Miscellaneous Manufacturing: 1.32% (2017: 0.00%)				Insurance: 0.86% (2017: 1.21%)		
5,256	AGFA-Gevaert NV Com NPV	19,973	1.32	328	Sampo Oyj Class A Com NPV	12,933	0.86
	Pharmaceuticals: 1.18% (2017: 0.06%)				Machinery-Diversified: 0.00% (2017: 0.11%)		
666	Fagron Com NPV	10,037	0.67		Miscellaneous Manufacturing: 0.00% (2017: 0.44%)		
2,064	Oxurion NV Com NPV	7,740	0.51		Oil & Gas: 0.00% (2017: 0.16%)		
	Telecommunications: 1.14% (2017: 0.00%)				Telecommunications: 0.00% (2017: 2.48%)		
1,046	Orange Belgium SA Com NPV	17,259	1.14		Total Finland	30,069	1.99
	Total Belgium	84,283	5.58		Germany: 22.27% (2017: 38.97%)		
	Denmark: 7.17% (2017: 2.59%)				Aerospace/Defense: 1.81% (2017: 1.10%)		
	Agriculture: 0.00% (2017: 0.06%)			149	MTU Aero Engines AG Class A Com NPV	27,356	1.81
	Banks: 1.36% (2017: 0.89%)				Airlines: 0.00% (2017: 0.11%)		
563	Danske Bank A/S Com DKK10.00	9,913	0.66		Apparel: 1.35% (2017: 0.46%)		
485	Sydbank A/S Com DKK10.00	10,567	0.70	105	Adidas AG Class A Com NPV	20,454	1.35
	Building Materials: 0.82% (2017: 0.06%)				Auto Manufacturers: 2.00% (2017: 6.65%)		
54	Rockwool International A/S Class B Com DKK10.00	12,409	0.82	228	Bayerische Motoren Werke AG Pref EUR1.00	14,615	0.97
	Commercial Services: 0.00% (2017: 0.19%)			104	Volkswagen AG Pref NPV	15,486	1.03
	Energy-Alternate Sources: 0.00% (2017: 0.04%)				Auto Parts & Equipment: 1.67% (2017: 0.78%)		
	Home Furnishings: 0.57% (2017: 0.00%)			64	Continental AG Class A Com NPV	8,464	0.56
485	Bang & Olufsen A/S Com DKK10.00	8,591	0.57	2,204	Schaeffler AG Class A Pref NPV	16,750	1.11
	Insurance: 0.65% (2017: 0.00%)				Biotechnology: 0.00% (2017: 0.04%)		
1,396	Alm Brand A/S Com DKK10.00	9,783	0.65		Building Materials: 0.59% (2017: 1.72%)		
	Machinery-Diversified: 0.00% (2017: 0.08%)			152	HeidelbergCement AG Class A Com NPV	8,922	0.59

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Chemicals: 3.22% (2017: 1.14%)				Ireland: 1.28% (2017: 0.27%)		
296	BASF SE Com NPV	19,054	1.26		Computers: 1.28% (2017: 0.00%)		
1,907	K+S AG Com NPV	29,568	1.96	133	Accenture PLC Class A Com USD0.0000225	19,325	1.28
	Commercial Services: 1.10% (2017: 0.00%)				Insurance: 0.00% (2017: 0.27%)		
862	Hamburger Hafen und Logistik AG Com NPV	16,688	1.10		Total Ireland	19,325	1.28
	Cosmetics/Personal Care: 1.02% (2017: 0.00%)				Luxembourg: 2.33% (2017: 3.09%)		
163	Beiersdorf AG Class A Com NPV	15,410	1.02		Auto Parts & Equipment: 0.67% (2017: 0.00%)		
	Electric: 1.49% (2017: 4.60%)			785	SAF-Holland SA Com EURO.01	10,095	0.67
2,497	E.ON SE Com NPV	22,485	1.49		Iron/Steel: 0.00% (2017: 2.47%)		
	Electrical Components & Equipment: 0.00% (2017: 2.13%)				Machinery-Diversified: 0.78% (2017: 0.00%)		
151	Carl Zeiss Meditec AG Class B Com NPV	9,211	0.61	186	Stabilus SA Com EURO.01	11,811	0.78
	Healthcare-Products: 0.61% (2017: 0.06%)				Media: 0.88% (2017: 0.00%)		
	Healthcare-Services: 0.00% (2017: 6.97%)			251	RTL Group SA Com NPV	13,265	0.88
	Household Products/Wares: 0.00% (2017: 0.06%)				Oil & Gas Services: 0.00% (2017: 0.62%)		
	Insurance: 1.37% (2017: 0.19%)				Total Luxembourg	35,171	2.33
74	Hannover Rueck SE Com NPV	9,080	0.60		Netherlands: 11.94% (2017: 7.75%)		
367	Talanx AG Class A Com NPV	11,568	0.77		Banks: 0.00% (2017: 0.05%)		
	Internet: 0.50% (2017: 0.18%)				Beverages: 2.57% (2017: 0.06%)		
233	Delivery Hero SE Com NPV	7,489	0.50	296	Heineken Holding NV Com EUR1.60	23,073	1.52
	Iron/Steel: 0.00% (2017: 2.47%)			196	Heineken NV Com EUR1.60	15,841	1.05
1	Salzgitter AG Class A Com NPV	28	0.00		Chemicals: 1.65% (2017: 0.07%)		
	Leisure Time: 0.00% (2017: 0.08%)			318	Koninklijke DSM NV Com EUR1.50	24,880	1.65
	Machinery-Diversified: 0.00% (2017: 0.26%)				Commercial Services: 0.25% (2017: 0.00%)		
	Metal Fabricate/Hardware: 2.69% (2017: 0.11%)			349	Brunel International NV Com EURO.03	3,839	0.25
2,332	Kloeckner & Co SE Com NPV	16,569	1.10		Cosmetics/Personal Care: 0.00% (2017: 1.28%)		
469	Norma Group SE Com NPV	23,989	1.59		Diversified Financial Services: 0.00% (2017: 0.69%)		
	Miscellaneous Manufacturing: 0.99% (2017: 0.06%)				Electrical Components & Equipment: 0.00% (2017: 0.83%)		
146	Siemens AG Com NPV	14,950	0.99		Electronics: 0.00% (2017: 2.00%)		
	Pharmaceuticals: 0.00% (2017: 0.23%)				Engineering & Construction: 1.11% (2017: 0.07%)		
	Real Estate: 0.00% (2017: 0.87%)			1,500	Arcadis NV Com EURO.02	16,695	1.11
	Retail: 0.96% (2017: 0.97%)				Food: 0.00% (2017: 2.57%)		
238	Hugo Boss AG Com NPV	14,518	0.96		Insurance: 0.00% (2017: 0.06%)		
	Semiconductors: 0.00% (2017: 0.68%)				Media: 1.06% (2017: 0.07%)		
	Software: 0.90% (2017: 5.73%)			300	Wolters Kluwer NV Com EURO.12	15,996	1.06
149	SAP SE Com NPV	13,547	0.90		Semiconductors: 3.49% (2017: 0.00%)		
	Telecommunications: 0.00% (2017: 1.26%)			202	ASML Holding NV Com EURO.09	30,118	1.99
	Transportation: 0.00% (2017: 0.06%)						
	Total Germany	336,201	22.27				

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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
1,180	BE Semiconductor Industries NV Com EURO.01	22,597	1.50		Distribution/Wholesale: 0.00% (2017: 0.38%)		
	Software: 1.81% (2017: 0.00%)				Engineering & Construction: 0.80% (2017: 0.38%)		
3,411	TomTom NV Com EURO.20	27,288	1.81	1,689	Peab AB Class A Com SEK5.35	12,080	0.80
Total Netherlands	180,327	11.94			Food: 0.00% (2017: 0.45%)		
	Norway: 2.48% (2017: 2.37%)				Holding Companies-Diversified: 0.39% (2017: 0.44%)		
	Auto Parts & Equipment: 0.78% (2017: 0.00%)			319	Industrivarden AB Class A Com SEK2.50	5,897	0.39
12,745	Kongsberg Automotive ASA Com NOK0.50	11,815	0.78		Home Furnishings: 0.00% (2017: 0.07%)		
	Banks: 0.00% (2017: 0.64%)				Investment Companies: 0.00% (2017: 0.05%)		
	Engineering & Construction: 0.00% (2017: 0.02%)				Iron/Steel: 0.00% (2017: 0.33%)		
	Food: 0.00% (2017: 0.42%)				Leisure Time: 0.00% (2017: 0.79%)		
	Investment Companies: 0.73% (2017: 0.07%)				Machinery-Construction & Mining: 0.00% (2017: 0.44%)		
218	Aker ASA Class A Com NOK28.00	10,966	0.73		Machinery-Diversified: 0.00% (2017: 0.11%)		
	Mining: 0.97% (2017: 1.17%)				Metal Fabricate/Hardware: 0.00% (2017: 0.10%)		
5,515	Elkem ASA Com NOK5	14,720	0.97		Mining: 0.00% (2017: 0.05%)		
	Oil & Gas: 0.00% (2017: 0.04%)				Miscellaneous Manufacturing: 0.96% (2017: 0.17%)		
	Telecommunications: 0.00% (2017: 0.01%)			676	Indutrade AB Class A Com SEK1.00	14,432	0.96
Total Norway	37,501	2.48			Pharmaceuticals: 0.82% (2017: 0.00%)		
	Portugal: 1.35% (2017: 0.22%)			647	Swedish Orphan Biovitrum AB Class A Com SEK0.55	12,344	0.82
	Food: 1.35% (2017: 0.16%)				Real Estate: 1.79% (2017: 0.37%)		
1,938	Jeronimo Martins SGPS SA Com EUR1.00	20,427	1.35	1,072	Atrium Ljungberg AB Class B Com SEK2.50	16,229	1.07
	Oil & Gas: 0.00% (2017: 0.06%)			449	Fastighets AB Balder Class B Com SEK1.00	10,937	0.72
Total Portugal	20,427	1.35			Telecommunications: 0.00% (2017: 0.56%)		
	Spain: 0.84% (2017: 1.26%)			Total Sweden	100,807	6.68	
	Gas: 0.00% (2017: 0.47%)				Switzerland: 26.14% (2017: 9.43%)		
	Insurance: 0.00% (2017: 0.34%)				Auto Manufacturers: 0.00% (2017: 0.05%)		
	Software: 0.84% (2017: 0.00%)				Banks: 3.31% (2017: 0.71%)		
201	Amadeus IT Group SA Com EUR0.01	12,715	0.84	2,789	UBS Group AG Com CHF0.10	33,263	2.20
	Telecommunications: 0.00% (2017: 0.45%)			171	Valiant Holding AG Com CHF0.50	16,684	1.11
Total Spain	12,715	0.84			Building Materials: 1.34% (2017: 0.47%)		
	Sweden: 6.68% (2017: 10.55%)			3	Belimo Holding AG Com CHF1.00	10,817	0.72
	Agriculture: 0.80% (2017: 0.74%)			7	Forbo Holding AG Com CHF0.10	9,360	0.62
349	Swedish Match AB Class A Com SEK1.98	12,037	0.80		Chemicals: 1.96% (2017: 0.10%)		
	Apparel: 0.00% (2017: 1.21%)			35	EMS-Chemie Holding AG Com CHF0.01	16,595	1.10
	Auto Manufacturers: 0.00% (2017: 0.53%)			6	Givaudan SA Com CHF10.00	13,044	0.86
	Banks: 1.12% (2017: 3.38%)				Commercial Services: 0.69% (2017: 2.01%)		
821	Swedbank AB Class A Com SEK22.00	16,851	1.12	5	SGS SA Com CHF1.00	10,455	0.69

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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																														
Diversified Financial Services: 2.91% (2017: 0.25%)				United States: 7.18% (2017: 4.91%)																																	
3,408	GAM Holding AG Class A Com CHF0.05	15,812	1.05	Aerospace/Defense: 0.00% (2017: 0.28%)																																	
464	Julius Baer Group Ltd Com CHF0.02	16,538	1.09	Biotechnology: 0.00% (2017: 1.83%)																																	
20	Partners Group Holding AG Class A Com CHF0.01	11,569	0.77	Commercial Services: 0.00% (2017: 0.89%)																																	
Electronics: 0.00% (2017: 0.32%)				Electric: 1.26% (2017: 0.27%)																																	
Engineering & Construction: 1.09% (2017: 0.17%)				410	Xcel Energy Inc Com USD2.50	18,993	1.26																														
114	Flughafen Zurich AG Com CHF10.00	16,442	1.09	Electrical Components & Equipment: 1.26% (2017: 0.00%)																																	
Food: 0.80% (2017: 0.66%)				318	Emerson Electric Co Class C Com USD0.50	18,963	1.26																														
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	12,055	0.80	Insurance: 0.00% (2017: 0.28%)																																	
Hand/Machine Tools: 0.69% (2017: 0.07%)				Iron/Steel: 1.29% (2017: 0.00%)																																	
12	Schweiter Technologies AG Class B Com CHF1.00	10,404	0.69	364	Nucor Corp Com USD0.40	19,421	1.29																														
Healthcare-Products: 1.46% (2017: 0.94%)				Media: 1.10% (2017: 0.00%)																																	
62	Lonza Group AG Com CHF1.00	17,693	1.17	1,401	News Corp Class B Com NPV	16,581	1.10																														
8	Straumann Holding AG Com CHF0.10	4,320	0.29	Oil & Gas: 0.00% (2017: 0.27%)																																	
Insurance: 3.85% (2017: 0.28%)				Packaging & Containers: 0.00% (2017: 0.28%)																																	
57	Baloise Holding AG Com CHF0.10	7,395	0.49	Retail: 1.05% (2017: 0.00%)																																	
209	Swiss Re AG Class A Com CHF0.10	16,856	1.12	369	TJX Cos Inc Com USD1.00	15,920	1.05																														
122	Zurich Insurance Group AG Class A Com CHF0.10	33,802	2.24	Semiconductors: 0.00% (2017: 0.27%)																																	
Investment Companies: 1.10% (2017: 0.54%)				Software: 1.22% (2017: 0.54%)																																	
272	Pargesa Holding SA Class B Com CHF20.00	16,623	1.10	418	Activision Blizzard Inc Com USD0.000001	18,415	1.22																														
Iron/Steel: 0.53% (2017: 0.00%)				Total United States 108,293 7.18																																	
15,130	Schmolz + Bickenbach AG Com CHF3.50	7,956	0.53	Total equities 1,492,110 98.83																																	
Machinery-Construction & Mining: 0.00% (2017: 0.02%)				Outperformance Swaps**: 1.16% (2017: 0.51%)																																	
Machinery-Diversified: 2.45% (2017: 0.96%)				<table border="1"> <thead> <tr> <th>Counterparty</th> <th>CCY</th> <th>Maturity date</th> <th>Level 2 Fair value EUR</th> <th>% of net assets</th> </tr> </thead> <tbody> <tr> <td>Goldman Sachs International</td> <td>EUR</td> <td>24/02/2022</td> <td>5,032</td> <td>0.33</td> </tr> <tr> <td>J.P. Morgan Securities plc</td> <td>EUR</td> <td>29/11/2019</td> <td>5,015</td> <td>0.33</td> </tr> <tr> <td>Morgan Stanley & Co. International plc</td> <td>EUR</td> <td>10/12/2021</td> <td>7,480</td> <td>0.50</td> </tr> <tr> <td colspan="3">Fair value outperformance swaps gains</td> <td>17,527</td> <td>1.16</td> </tr> <tr> <td colspan="3">Fair value outperformance swaps</td> <td>17,527</td> <td>1.16</td> </tr> </tbody> </table>				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	Goldman Sachs International	EUR	24/02/2022	5,032	0.33	J.P. Morgan Securities plc	EUR	29/11/2019	5,015	0.33	Morgan Stanley & Co. International plc	EUR	10/12/2021	7,480	0.50	Fair value outperformance swaps gains			17,527	1.16	Fair value outperformance swaps			17,527	1.16
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets																																	
Goldman Sachs International	EUR	24/02/2022	5,032	0.33																																	
J.P. Morgan Securities plc	EUR	29/11/2019	5,015	0.33																																	
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Fair value outperformance swaps gains			17,527	1.16																																	
Fair value outperformance swaps			17,527	1.16																																	
14	Conzeta AG Com CHF2.00	9,490	0.63																																		
7	Interroll Holding AG Com CHF1.00	10,938	0.72																																		
1,605	OC Oerlikon Corp AG Com CHF1.00	16,610	1.10																																		
Miscellaneous Manufacturing: 0.00% (2017: 0.44%)																																					
Pharmaceuticals: 3.01% (2017: 0.10%)																																					
158	Novartis AG Com CHF0.50	12,701	0.84																																		
301	Vifor Pharma AG Class A Com CHF0.01	32,760	2.17																																		
Real Estate: 0.00% (2017: 1.21%)																																					
Retail: 0.95% (2017: 0.00%)																																					
1,409	Mobilezone Holding AG Com CHF0.01	14,395	0.95																																		
Software: 0.00% (2017: 0.07%)																																					
Telecommunications: 0.00% (2017: 0.06%)																																					
Total Switzerland		394,577	26.14																																		

Annual Report and Audited Financial Statements 2018

Schedule of investments (continued)

As at 30 November 2018

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	1,509,637	99.99
Cash and cash equivalents*	132	0.01
Other net assets	38	0.00
Net assets attributable to holders of redeemable participating shares	1,509,807	100.00

* 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 1,498,313.

	% of total asset
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.33
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.16
Other assets.	0.51
	100.00

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF (formerly known as Source STOXX Europe 600 Optimised Utilities UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,436,615)	2,135,617
Total investment (expense)/income		(1,436,615)	2,135,617
Operating expenses	4	(43,112)	(57,871)
Net (expense)/income		(1,479,727)	2,077,746
(Loss)/profit for the financial year		(1,479,727)	2,077,746
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,479,727)	2,077,746

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	22,810,274	1,545,060
Loans and receivables			
Cash and cash equivalents	5	143	131
Debtors	6	5,995,049	32,561,095
Total Current Assets		28,805,466	34,106,286
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(410,054)	(23,006)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,999,562)	(21,863,246)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,409,616)	(21,886,252)
Net Assets Attributable to Holders of Redeemable Shares		22,395,850	12,220,034

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		12,220,034	14,335,990
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,479,727)	2,077,746
Amounts received on issue of Redeemable Shares		267,098,323	358,538,017
Amounts paid on redemption of Redeemable Shares		(255,442,780)	(362,731,719)
Increase/(decrease) in Net Assets resulting from Share transactions		11,655,543	(4,193,702)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	22,395,850	12,220,034

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		509,622,909	701,888,594
Purchase of investments		(510,448,027)	(711,415,130)
Management fees paid		(38,762)	(58,710)
Net cash outflow from operating activities		(863,880)	(9,585,246)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		277,796,406	350,772,448
Payments of redemption of Redeemable Shares		(276,984,442)	(341,190,057)
Net cash inflow from financing activities		811,964	9,582,391
Net decrease in cash and cash equivalents		(51,916)	(2,855)
Cash and cash equivalents at beginning of the financial year		131	263
Exchange gains on cash and cash equivalents		51,928	2,723
Cash and cash equivalents at the end of the financial year	5	143	131

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Utilities Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the STOXX Europe 600 Optimised Utilities Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	
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.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index EUR
	Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
6,865.608240	1,779.92	1,762.12	(122,202.33)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 224,003.98 (30 November 2017: EUR 122,202.33).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement			
	321,386	-	321,386
Redemption of units awaiting settlement			
	21,541,662	-	21,541,662
Accrued expenses			
	-	198	198
Net assets attributable to holders of			
Redeemable Shares			
	12,220,034	-	12,220,034
Total financial liabilities	34,083,082	198	34,083,280

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*			
	23,006	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	1,525,982	-	-
- Derivatives	-	19,078	-
Total assets	1,525,982	19,078	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	23,006	-
Total liabilities	-	23,006	-

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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 (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(1,067,850)	3,240,024
Realised gains/(losses) on outperformance swaps	223,389	(1,038,229)
Net currency gains	45,329	9,322
Net change in unrealised depreciation on investments	(266,768)	(18,671)
Net change in unrealised depreciation on outperformance swaps	(370,715)	(56,829)
	(1,436,615)	2,135,617

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	43,112	57,871
	43,112	57,871

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	143	131
	143	131

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	5,995,049	21,856,413
Spot contracts receivable	-	6,599
Subscriptions of Shares awaiting settlement	-	10,698,083
	5,995,049	32,561,095

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	4,548	198
Purchase of securities awaiting settlement	5,995,014	321,386
Redemptions of Shares awaiting settlement	-	21,541,662
	5,999,562	21,863,246

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	70,408	98,858
Issued during financial year	1,609,690	2,170,107
Redeemed during financial year	(1,548,867)	(2,198,557)
Total number of Redeemable Shares in issue at end of financial year	131,231	70,408

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	22,395,850	12,220,034	14,335,990
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	170.6598	173.5603	145.0160

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.69% (2017: 12.49%)				Finland: 2.81% (2017: 0.27%)		
	Austria: 0.84% (2017: 0.53%)				Electric: 1.68% (2017: 0.00%)		
	Electric: 0.00% (2017: 0.15%)			20,446	Fortum Oyj Com EUR3.40	376,411	1.68
	Insurance: 0.73% (2017: 0.00%)				Food: 0.50% (2017: 0.00%)		
7,184	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	163,220	0.73	1,946	Kesko Oyj Class B Com NPV	100,141	0.45
	Iron/Steel: 0.00% (2017: 0.05%)			3,863	Raisio Oyj Com NPV	10,643	0.05
	Machinery-Diversified: 0.11% (2017: 0.00%)				Forest Products & Paper: 0.04% (2017: 0.00%)		
556	ANDRITZ AG Class A Com NPV	23,641	0.11	871	Stora Enso Oyj Com EUR1.70	9,803	0.04
	Oil & Gas: 0.00% (2017: 0.31%)				Machinery-Diversified: 0.59% (2017: 0.18%)		
	Packaging & Containers: 0.00% (2017: 0.02%)			5,285	Metso Oyj Com NPV	133,023	0.59
	Total Austria	186,861	0.84		Pharmaceuticals: 0.00% (2017: 0.09%)		
					Total Finland	630,021	2.81
	Belgium: 0.54% (2017: 0.04%)				Germany: 19.80% (2017: 2.46%)		
	Electrical Components & Equipment: 0.00% (2017: 0.04%)				Advertising: 0.31% (2017: 0.00%)		
	Electronics: 0.48% (2017: 0.00%)			1,520	Stroeer SE & Co KGaA Com NPV	70,133	0.31
1,093	Barco NV Com NPV	108,098	0.48		Apparel: 0.79% (2017: 0.00%)		
	Engineering & Construction: 0.06% (2017: 0.00%)			910	Adidas AG Class A Com NPV	177,268	0.79
141	Cie d'Entreprises CFE Com NPV	13,198	0.06		Auto Manufacturers: 1.83% (2017: 0.16%)		
	Total Belgium	121,296	0.54	2,337	Bayerische Motoren Werke AG Pref EUR1.00	149,802	0.67
				5,216	Daimler AG Com NPV	259,209	1.16
	Denmark: 6.03% (2017: 1.06%)				Auto Parts & Equipment: 0.77% (2017: 0.33%)		
	Banks: 0.04% (2017: 0.28%)			202	Continental AG Class A Com NPV	26,714	0.12
570	Danske Bank A/S Com DKK10.00	10,036	0.04	19,024	Schaeffler AG Class A Pref NPV	144,582	0.65
	Beverages: 0.07% (2017: 0.13%)				Chemicals: 3.57% (2017: 0.27%)		
236	Royal Unibrew A/S Com DKK2.00	15,096	0.07	12,414	BASF SE Com NPV	799,089	3.57
	Biotechnology: 0.00% (2017: 0.25%)				Commercial Services: 0.00% (2017: 0.14%)		
	Building Materials: 0.04% (2017: 0.00%)				Cosmetics/Personal Care: 1.68% (2017: 0.00%)		
40	Rockwool International A/S Class B Com DKK10.00	9,192	0.04	3,979	Beiersdorf AG Class A Com NPV	376,175	1.68
	Electronics: 0.00% (2017: 0.16%)				Engineering & Construction: 0.27% (2017: 0.00%)		
	Engineering & Construction: 0.05% (2017: 0.05%)			485	Hochtief AG Class A Com NPV	60,916	0.27
403	Per Aarsleff Holding A/S Com DKK2.00	10,616	0.05		Hand/Machine Tools: 0.10% (2017: 0.00%)		
	Healthcare-Products: 0.00% (2017: 0.10%)			490	DMG Mori AG Class A Com NPV	21,413	0.10
	Insurance: 1.49% (2017: 0.00%)				Healthcare-Products: 0.08% (2017: 0.05%)		
15,222	Tryg A/S Com DKK5.00	334,500	1.49	381	Draegerwerk AG & Co KGaA Pref NPV	18,334	0.08
	Pharmaceuticals: 4.29% (2017: 0.00%)				Healthcare-Services: 0.06% (2017: 0.00%)		
23,410	Novo Nordisk A/S Class B Com DKK0.20	959,849	4.29	584	Rhoen-Klinikum AG Class A Com NPV	12,988	0.06
	Retail: 0.00% (2017: 0.09%)				Home Furnishings: 0.00% (2017: 0.04%)		
	Transportation: 0.05% (2017: 0.00%)				Household Products/Wares: 0.74% (2017: 0.28%)		
10	AP Moller - Maersk A/S Class A Com DKK1000.00	11,684	0.05	1,811	Henkel AG & Co KGaA Com NPV	165,163	0.74
	Total Denmark	1,350,973	6.03				

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Insurance: 2.14% (2017: 0.00%)			Cosmetics/Personal Care: 3.36% (2017: 0.10%)		
3,824 Hannover Rueck SE Com NPV	469,205	2.10	15,378 Unilever NV EURO.16	753,599	3.36
319 Talanx AG Class A Com NPV	10,055	0.04	Electrical Components & Equipment: 0.00% (2017: 0.12%)		
Internet: 0.09% (2017: 0.18%)			Engineering & Construction: 0.25% (2017: 0.00%)		
77 XING SE Com EUR1.00	20,443	0.09	6,427 Heijmans NV EURO.30	55,915	0.25
Leisure Time: 0.28% (2017: 0.00%)			Food: 0.00% (2017: 0.05%)		
1,882 CTS Eventim AG & Co KGaA Com NPV	63,837	0.28	Leisure Time: 0.00% (2017: 0.05%)		
Machinery-Construction & Mining: 0.05% (2017: 0.00%)			Metal Fabricate/Hardware: 0.73% (2017: 0.00%)		
618 Wacker Neuson SE Com NPV	10,871	0.05	4,194 AMG Advanced Metallurgical Group NV Com EURO.02	164,069	0.73
Machinery-Diversified: 0.00% (2017: 0.35%)			Miscellaneous Manufacturing: 0.00% (2017: 0.19%)		
Miscellaneous Manufacturing: 0.73% (2017: 0.14%)			Semiconductors: 1.70% (2017: 0.18%)		
1,600 Siemens AG Com NPV	163,840	0.73	19,875 BE Semiconductor Industries NV Com EURO.01	380,606	1.70
Packaging & Containers: 0.32% (2017: 0.00%)			Software: 0.06% (2017: 0.16%)		
1,153 Gerresheimer AG Class A Com NPV	72,524	0.32	1,277 TomTom NV Com EURO.20	10,216	0.06
Pharmaceuticals: 0.00% (2017: 0.19%)			Total Netherlands	2,440,335	10.90
Real Estate: 3.59% (2017: 0.00%)					
18,970 Deutsche Wohnen SE Com NPV	803,190	3.59	Norway: 4.42% (2017: 0.64%)		
Retail: 0.72% (2017: 0.00%)			Banks: 0.06% (2017: 0.00%)		
11,376 Takkt AG Class A Com NPV	161,084	0.72	1,390 SpareBank 1 SMN Com NOK20.00	12,486	0.06
Semiconductors: 0.00% (2017: 0.14%)			Chemicals: 0.06% (2017: 0.00%)		
Telecommunications: 1.68% (2017: 0.19%)			1,689 Borregaard ASA Com NOK1.00	13,698	0.06
24,408 Deutsche Telekom AG Com NPV	377,958	1.68	Food: 2.13% (2017: 0.11%)		
Total Germany	4,434,793	19.80	61,671 Leroy Seafood Group ASA Com NOK1.00	462,927	2.07
			1,933 Orkla ASA Com NOK1.25	14,089	0.06
Ireland: 0.77% (2017: 0.00%)			Insurance: 0.07% (2017: 0.00%)		
Pharmaceuticals: 0.77% (2017: 0.00%)			Investment Companies: 0.05% (2017: 0.15%)		
1,243 Allergan PLC Com USD0.0033	171,918	0.77	1,102 Gjensidige Forsikring ASA Com NOK2.00	15,171	0.07
Total Ireland	171,918	0.77	Mining: 2.05% (2017: 0.19%)		
			221 Aker ASA Class A Com NOK28.00	11,117	0.05
Luxembourg: 0.10% (2017: 0.03%)			Mining: 2.05% (2017: 0.19%)		
Machinery-Diversified: 0.10% (2017: 0.03%)			110,832 Norsk Hydro ASA Com NOK1.10	460,803	2.05
338 Stabius SA Com EURO.01	21,463	0.10	Oil & Gas: 0.00% (2017: 0.19%)		
Total Luxembourg	21,463	0.10	Total Norway	990,291	4.42
Netherlands: 10.90% (2017: 0.96%)			Portugal: 0.52% (2017: 0.00%)		
Beverages: 0.91% (2017: 0.11%)			Oil & Gas: 0.52% (2017: 0.00%)		
2,527 Heineken NV Com EUR1.60	204,232	0.91	8,040 Galp Energia SGPS SA Com EUR1.00	116,701	0.52
Chemicals: 3.89% (2017: 0.00%)			Total Portugal	116,701	0.52
1,304 IMCD Group NV Com NPV	76,154	0.34			
10,168 Koninklijke DSM NV Com EUR1.50	795,544	3.55			

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Spain: 5.71% (2017: 0.00%)				Pharmaceuticals: 0.05% (2017: 0.00%)		
	Electric: 1.68% (2017: 0.00%)			549	Swedish Orphan Biovitrum AB Class A Com SEK0.55	10,474	0.05
19,833	Red Electrica Corp SA Com EURO.50	377,125	1.68		Real Estate: 0.75% (2017: 0.00%)		
	Engineering & Construction: 0.11% (2017: 0.00%)			683	Fastighets AB Balder Class B Com SEK1.00	16,636	0.07
1,995	Fomento de Construcciones y Contratas SA Com EUR1.00	24,698	0.11	24,798	Kungsleden AB Class A Com SEK0.42	152,089	0.68
	Oil & Gas: 1.68% (2017: 0.00%)				Total Sweden	1,590,022	7.10
24,704	Repsol SA Com EUR1.00	376,736	1.68		Switzerland: 27.74% (2017: 4.76%)		
	Retail: 0.57% (2017: 0.00%)				Advertising: 0.00% (2017: 0.12%)		
4,668	Industria de Diseno Textil SA Com EURO.03	126,456	0.57		Auto Parts & Equipment: 0.04% (2017: 0.00%)		
	Software: 1.67% (2017: 0.00%)			12	Georg Fischer AG Com CHF1.00	8,240	0.04
5,909	Amadeus IT Group SA Com EUR0.01	373,803	1.67		Banks: 4.29% (2017: 0.18%)		
	Total Spain	1,278,818	5.71	3	Schweizerische Nationalbank Com CHF250.00	14,688	0.07
	Sweden: 7.10% (2017: 1.32%)			28	St. Galler Kantonalbank AG Com CHF70.00	12,113	0.05
	Aerospace/Defense: 0.00% (2017: 0.11%)			78,378	UBS Group AG Com CHF0.10	934,775	4.17
	Apparel: 0.05% (2017: 0.00%)				Building Materials: 0.09% (2017: 0.43%)		
2,312	New Wave Group AB Class B Com SEK3.00	11,420	0.05	3	Belimo Holding AG Com CHF1.00	10,817	0.05
	Auto Manufacturers: 0.06% (2017: 0.00%)			7	Forbo Holding AG Com CHF0.10	9,360	0.04
1,079	Volvo AB Class A Com SEK1.20	13,214	0.06		Chemicals: 2.14% (2017: 0.35%)		
	Banks: 2.17% (2017: 0.43%)			981	EMS-Chemie Holding AG Com CHF0.01	465,135	2.08
1,407	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,944	0.06	6	Givaudan SA Com CHF10.00	13,044	0.06
23,066	Swedbank AB Class A Com SEK22.00	473,420	2.11		Commercial Services: 0.05% (2017: 0.00%)		
	Engineering & Construction: 0.06% (2017: 0.11%)			5	SGS SA Com CHF1.00	10,455	0.05
757	JM AB Class A Com SEK1.00	12,639	0.06		Computers: 2.09% (2017: 0.00%)		
	Forest Products & Paper: 0.00% (2017: 0.22%)			15,795	Logitech International SA Com CHF0.25	468,749	2.09
	Holding Companies-Diversified: 0.06% (2017: 0.00%)				Diversified Financial Services: 0.05% (2017: 0.15%)		
748	Industrivarden AB Class C Com SEK2.50	13,549	0.06	46	VZ Holding AG Class A Com CHF0.25	10,854	0.05
	Home Furnishings: 0.00% (2017: 0.13%)				Electrical Components & Equipment: 0.79% (2017: 0.16%)		
	Investment Companies: 0.00% (2017: 0.16%)			1,425	Daetwyler Holding AG Class B Com CHF0.05	176,564	0.79
	Iron/Steel: 1.77% (2017: 0.00%)				Engineering & Construction: 2.06% (2017: 0.00%)		
41,531	SSAB AB Class A Com SEK8.80	131,186	0.58	3,205	Flughafen Zurich AG Com CHF1.00	462,262	2.06
103,661	SSAB AB Class B Com SEK8.80	265,472	1.19		Food: 0.10% (2017: 0.45%)		
	Machinery-Diversified: 0.00% (2017: 0.03%)			7	Barry Callebaut AG Com CHF0.02	10,461	0.05
	Miscellaneous Manufacturing: 2.13% (2017: 0.13%)			2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	12,055	0.05
454	Beijer Alma AB Class A Com SEK2.09	5,807	0.03		Hand/Machine Tools: 0.00% (2017: 0.26%)		
31,264	Trelleborg AB Class B Com SEK25.00	471,172	2.10				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets																																			
Healthcare-Products: 1.65% (2017: 0.80%) 1,295 Lonza Group AG Com CHF1.00 369,554 1.65 Insurance: 8.44% (2017: 0.17%) 3,610 Baloise Holding AG Com CHF0.10 468,353 2.09 5,864 Swiss Re AG Class A Com CHF0.10 472,949 2.11 3,430 Zurich Insurance Group AG Class A Com CHF0.10 950,324 4.24 Investment Companies: 1.38% (2017: 0.00%) 5,056 Pargesa Holding SA Class B Com CHF20.00 308,986 1.38 Iron/Steel: 0.00% (2017: 0.16%) Machinery-Diversified: 2.08% (2017: 0.52%) 45,092 OC Oerlikon Corp AG Com CHF1.00 466,656 2.08 Metal Fabricate/Hardware: 0.00% (2017: 0.18%) Miscellaneous Manufacturing: 1.80% (2017: 0.16%) 4,893 Sulzer AG Com CHF0.01 403,673 1.80 Pharmaceuticals: 0.52% (2017: 0.19%) 165 Novartis AG Com CHF0.50 13,264 0.06 941 Vifor Pharma AG Class A Com CHF0.01 102,415 0.46 Retail: 0.09% (2017: 0.00%) 1,050 Mobilezone Holding AG Com CHF0.01 10,727 0.05 47 Valora Holding AG Com CHF1.00 9,969 0.04 Telecommunications: 0.08% (2017: 0.48%) 1,325 Ascom Holding AG Com CHF0.50 17,050 0.08 Total Switzerland 6,213,492 27.74				Cosmetics/Personal Care: 0.00% (2017: 0.03%) Diversified Financial Services: 2.01% (2017: 0.00%) 6,383 Raymond James Financial Inc Com USD0.01 449,474 2.01 Electric: 0.00% (2017: 0.03%) Healthcare-Products: 3.06% (2017: 0.00%) 3,582 Edwards Lifesciences Corp Com USD1.00 512,537 2.29 1,676 Zimmer Biomet Holdings Inc Com USD0.01 173,217 0.77 Home Builders: 0.00% (2017: 0.03%) Machinery-Diversified: 0.00% (2017: 0.03%) Media: 0.75% (2017: 0.00%) 3,904 Twenty-First Century Fox Inc Class B Com USD0.01 169,056 0.75 Miscellaneous Manufacturing: 0.00% (2017: 0.03%) Oil & Gas: 0.00% (2017: 0.06%) Packaging & Containers: 0.00% (2017: 0.03%) Pharmaceuticals: 1.84% (2017: 0.03%) 4,610 Express Scripts Holding Com NPV 413,139 1.84 Software: 0.78% (2017: 0.06%) 1,367 salesforce.com Inc Com USD0.001 172,358 0.78 Total United States 3,056,827 13.65 Total equities 22,774,863 101.69																																						
United Kingdom: 0.76% (2017: 0.00%) Insurance: 0.76% (2017: 0.00%) 1,173 Aon PLC Com USD0.01 171,052 0.76 Total United Kingdom 171,052 0.76				Outperformance swaps**: -1.67% (2017: -0.03%)																																						
United States: 13.65% (2017: 0.42%) Aerospace/Defense: 0.00% (2017: 0.03%) Biotechnology: 0.00% (2017: 0.03%) Chemicals: 2.31% (2017: 0.00%) 3,636 Air Products & Chemicals Inc Com USD1.00 516,603 2.31 Commercial Services: 0.00% (2017: 0.03%) Computers: 2.90% (2017: 0.00%) 8,303 NetApp Inc Com USD0.001 490,370 2.19 3,993 Western Digital Corp Com USD0.01 160,073 0.71				<table border="1"> <thead> <tr> <th>Counterparty</th> <th>CCY</th> <th>Maturity date</th> <th>Level 2 Fair value EUR</th> <th>% of net assets</th> </tr> </thead> <tbody> <tr> <td>J.P. Morgan Securities plc</td> <td>EUR</td> <td>29/11/2019</td> <td>31,581</td> <td>0.14</td> </tr> <tr> <td>Morgan Stanley & Co. International plc</td> <td>EUR</td> <td>10/12/2021</td> <td>3,830</td> <td>0.02</td> </tr> <tr> <td colspan="3">Fair value outperformance swaps gains</td> <td>35,411</td> <td>0.16</td> </tr> <tr> <td>Goldman Sachs International</td> <td>EUR</td> <td>24/02/2022</td> <td>(410,054)</td> <td>(1.83)</td> </tr> <tr> <td colspan="3">Fair value outperformance swaps losses</td> <td>(410,054)</td> <td>(1.83)</td> </tr> <tr> <td colspan="3">Fair value outperformance swaps</td> <td>(374,643)</td> <td>(1.67)</td> </tr> </tbody> </table>				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	J.P. Morgan Securities plc	EUR	29/11/2019	31,581	0.14	Morgan Stanley & Co. International plc	EUR	10/12/2021	3,830	0.02	Fair value outperformance swaps gains			35,411	0.16	Goldman Sachs International	EUR	24/02/2022	(410,054)	(1.83)	Fair value outperformance swaps losses			(410,054)	(1.83)	Fair value outperformance swaps			(374,643)	(1.67)
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets																																						
J.P. Morgan Securities plc	EUR	29/11/2019	31,581	0.14																																						
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Annual Report and Audited Financial Statements 2018

Schedule of investments (continued)

As at 30 November 2018

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	22,400,220	100.02
Cash and cash equivalents*	143	0.00
Other net liabilities	(4,513)	(0.02)
Net assets attributable to holders of redeemable participating shares	22,395,850	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.

Combined notional values of outperformance swap gains 8,925,445.

Combined notional values of outperformance swap losses 13,511,304.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	79.06
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.12
Other assets.	20.82
	100.00

Invesco Technology S&P US Select Sector UCITS ETF

(formerly known as Source Technology S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit	3	51,220,095	192,355,561
Total investment income		51,220,095	192,355,561
Operating expenses	4	(1,418,622)	(1,864,262)
Net income		49,801,473	190,491,299
Profit for the financial year		49,801,473	190,491,299
Increase in Net Assets Attributable to Holders of Redeemable Shares		49,801,473	190,491,299

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	408,881,308	716,988,622
Loans and receivables			
Cash and cash equivalents	5	95	185
Debtors	6	69,472,896	50,630,938
Total Current Assets		478,354,299	767,619,745
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(4,141,514)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(53,363,034)	(50,642,660)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(53,363,034)	(54,784,174)
Net Assets Attributable to Holders of Redeemable Shares		424,991,265	712,835,571

* Change effective from 25 May 2018.

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

Annual Report and Audited Financial Statements 2018

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

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		712,835,571	557,461,817
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		49,801,473	190,491,299
Amounts received on issue of Redeemable Shares		96,214,430	193,182,206
Amounts paid on redemption of Redeemable Shares		(433,860,209)	(228,299,751)
Decrease in Net Assets resulting from Share transactions		(337,645,779)	(35,117,545)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	424,991,265	712,835,571

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		11,410,864,862	6,603,669,843
Purchase of investments		(11,055,724,955)	(6,565,532,699)
Management fees paid		(1,392,804)	(1,894,173)
Net cash inflow from operating activities		353,747,103	36,242,971
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		80,067,048	193,182,206
Payments of redemption of Redeemable Shares		(433,860,209)	(229,425,107)
Net cash outflow from financing activities		(353,793,161)	(36,242,901)
Net (decrease)/increase in cash and cash equivalents		(46,058)	70
Cash and cash equivalents at beginning of the financial year		185	115
Exchange gains on cash and cash equivalents		45,968	-
Cash and cash equivalents at the end of the financial year	5	95	185

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Technology Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year ended 30 November. 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 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
4,283,835.176455	166.40	164.74	(7,128,473.09)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 4,249,912.65 (30 November 2017: USD 7,128,473.09).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	50,630,922	-	50,630,922
Accrued expenses	-	11,738	11,738
Net assets attributable to holders of Redeemable Shares	712,835,571	-	712,835,571
Total financial liabilities	763,466,493	11,738	763,478,231

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,141,514	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	716,551,507	-	-
- Derivatives	-	437,115	-
Total assets	716,551,507	437,115	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,141,514	-
Total liabilities	-	4,141,514	-

Annual Report and Audited Financial Statements 2018

2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(3,128,971)	198,185,463
Realised gains/(losses) on outperformance swaps	52,724,206	(25,940,494)
Net currency gains	45,968	-
Net change in unrealised (depreciation)/appreciation on investments	(4,641,581)	17,388,108
Net change in unrealised appreciation on outperformance swaps	6,220,473	2,722,484
	51,220,095	192,355,561

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	1,418,622	1,864,262
	1,418,622	1,864,262

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	95	185
	95	185

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	53,325,514	50,630,938
Subscriptions of Shares awaiting settlement	16,147,382	-
	69,472,896	50,630,938

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	37,556	11,738
Purchase of securities awaiting settlement	53,325,478	50,630,922
	53,363,034	50,642,660

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	4,656,807	4,953,649
Issued during financial year	584,551	1,394,073
Redeemed during financial year	(2,662,045)	(1,690,915)
Total number of Redeemable Shares in issue at end of financial year	2,579,313	4,656,807

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	424,991,265	712,835,571	557,461,817
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	164.7692	153.0739	112.5356

11. Collateral

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

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

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs	(2,559)	(2,651,559)
eBay Inc Com USD0.001	Goldman Sachs	(53,658)	(1,860,323)
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(17,514)	(3,103,131)
Verizon Communications Inc Com USD0.10	Goldman Sachs	(5,400)	(274,806)
			(7,889,819)

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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: 95.62% (2017: 100.52%)				Canada: 2.17% (2017: 0.14%)		
	Austria: 0.15% (2017: 0.10%)				Mining: 0.00% (2017: 0.14%)		
	Banks: 0.01% (2017: 0.00%)				Pharmaceuticals: 1.10% (2017: 0.00%)		
675	Erste Group Bank AG Class A Com NPV	26,635	0.01	191,984	Bausch Health Cos Inc Com NPV	4,674,810	1.10
	Building Materials: 0.11% (2017: 0.00%)				Retail: 1.07% (2017: 0.00%)		
21,566	Wienerberger AG Class A Com NPV	483,479	0.11	78,035	Restaurant Brands International Inc Com NPV	4,551,782	1.07
	Electric: 0.00% (2017: 0.00%)				Total Canada	9,226,592	2.17
24	Verbund AG Class A Com NPV	982	0.00				
	Insurance: 0.03% (2017: 0.00%)				Denmark: 0.14% (2017: 1.05%)		
4,526	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	116,430	0.03		Agriculture: 0.00% (2017: 0.00%)		
	Iron/Steel: 0.00% (2017: 0.01%)			926	Scandinavian Tobacco Group A/S Class A Com DKK1.00	12,278	0.00
5	Voestalpine AG Class A Com NPV	166	0.00		Banks: 0.00% (2017: 0.09%)		
	Oil & Gas: 0.00% (2017: 0.00%)			79	Danske Bank A/S Com DKK10.00	1,575	0.00
4	OMV AG Class A Com NPV	202	0.00	4	Jyske Bank A/S Com DKK10.00	157	0.00
	Packaging & Containers: 0.00% (2017: 0.07%)			4	Ringkjøbing Landbobank A/S Com DKK1.00	218	0.00
	Real Estate: 0.00% (2017: 0.02%)			24	Spar Nord Bank A/S Com DKK10.00	204	0.00
	Transportation: 0.00% (2017: 0.00%)				Beverages: 0.05% (2017: 0.00%)		
5	Oesterreichische Post AG Class A Com NPV	184	0.00	16	Carlsberg A/S Class B Com DKK20.00	1,772	0.00
	Total Austria	628,078	0.15	3,050	Royal Unibrew A/S Com DKK2.00	220,905	0.05
					Building Materials: 0.00% (2017: 0.13%)		
	Belgium: 0.38% (2017: 0.33%)			6	Rockwool International A/S Class B Com DKK10.00	1,561	0.00
	Beverages: 0.24% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.00%)		
13,070	Anheuser-Busch InBev SA/NV Com NPV	1,000,971	0.24	4	Novozymes A/S Class B Com DKK2.00	186	0.00
	Chemicals: 0.00% (2017: 0.02%)				Electronics: 0.00% (2017: 0.03%)		
17	Recticel SA Com NPV	127	0.00		Healthcare-Products: 0.00% (2017: 0.24%)		
92	Solvay SA Com EUR15.00	9,950	0.00		Insurance: 0.00% (2017: 0.17%)		
	Electric: 0.00% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.19%)		
14	Elia System Operator SA/NV Com NPV	934	0.00		Pharmaceuticals: 0.00% (2017: 0.00%)		
	Engineering & Construction: 0.00% (2017: 0.06%)			3	H Lundbeck A/S Com DKK5.00	123	0.00
	Holding Companies-Diversified: 0.01% (2017: 0.00%)				Software: 0.00% (2017: 0.00%)		
805	Financiere de Tubize SA Com NPV	54,414	0.01	7	SimCorp A/S Com DKK1.00	446	0.00
2	Sofina SA Com NPV	403	0.00		Telecommunications: 0.00% (2017: 0.20%)		
	Insurance: 0.00% (2017: 0.00%)			184	GN Store Nord A/S Com DKK4.00	6,429	0.00
12	Ageas Com NPV	579	0.00		Transportation: 0.09% (2017: 0.00%)		
	Investment Companies: 0.12% (2017: 0.25%)			20	Dfds A/S Com DKK20.00	751	0.00
2	Groupe Bruxelles Lambert SA Com NPV	180	0.00	4,793	DSV A/S Com DKK1.00	366,779	0.09
10,635	KBC Ancora Com NPV	492,737	0.12		Total Denmark	613,384	0.14
	Pharmaceuticals: 0.01% (2017: 0.00%)						
1,674	Fagron Com NPV	28,563	0.01		Faroe Islands: 0.00% (2017: 0.00%)		
	Food: 0.00% (2017: 0.00%)			8	Bakkafrost P/F Com DKK1.00	410	0.00
15	UCB SA Com NPV	1,261	0.00		Total Faroe Islands	410	0.00
	Total Belgium	1,590,119	0.38				

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	Finland: 2.08% (2017: 1.18%)			20	Covestro AG Class A Com NPV	1,152	0.00
	Electric: 0.94% (2017: 0.84%)			136,882	Evonik Industries AG Class A Com NPV	3,680,886	0.87
192,185	Fortum Oyj Com EUR3.40	4,006,043	0.94	134	Fuchs Petrolub SE Pref NPV	5,547	0.00
	Food: 0.00% (2017: 0.00%)				Commercial Services: 0.85% (2017: 0.00%)		
8	Kesko Oyj Class B Com NPV	466	0.00	10	Hamburger Hafen und Logistik AG Com NPV	219	0.00
	Forest Products & Paper: 0.01% (2017: 0.08%)			3	Sixt SE Com NPV	288	0.00
11	Stora Enso Oyj Com EUR1.70	140	0.00	23,844	Wirecard AG Class A Com NPV	3,602,799	0.85
30	Stora Enso Oyj Com SEK1.70	384	0.00		Computers: 0.00% (2017: 0.06%)		
969	UPM-Kymmene Oyj Com NPV	25,816	0.01	40	CANCOM SE Com NPV	1,592	0.00
	Insurance: 0.57% (2017: 0.00%)			53	Jenoptik AG Class A Com NPV	1,603	0.00
53,920	Sampo Oyj Class A Com NPV	2,407,238	0.57		Cosmetics/Personal Care: 0.00% (2017: 0.34%)		
	Machinery-Diversified: 0.00% (2017: 0.00%)			2	Beiersdorf AG Class A Com NPV	214	0.00
56	Metso Oyj Com NPV	1,596	0.00		Electric: 0.00% (2017: 0.48%)		
	Media: 0.00% (2017: 0.00%)			52	RWE AG Class A Com NPV	1,123	0.00
62	Sanoma Oyj Com NPV	640	0.00	11	RWE AG Pref NPV	202	0.00
	Oil & Gas: 0.00% (2017: 0.00%)				Electrical Components & Equipment: 0.32% (2017: 0.23%)		
3	Neste Oyj Com NPV	234	0.00	29,372	OSRAM Licht AG Class A Com NPV	1,345,889	0.32
	Telecommunications: 0.56% (2017: 0.26%)				Electronics: 0.00% (2017: 0.00%)		
10	DNA Oyj Com NPV	185	0.00	40	Isra Vision AG Class A Com NPV	1,558	0.00
435,231	Nokia Oyj Com NPV	2,392,990	0.56		Energy-Alternate Sources: 0.00% (2017: 0.00%)		
	Total Finland	8,835,732	2.08	17	Nordex SE Com NPV	167	0.00
					Engineering & Construction: 0.00% (2017: 0.28%)		
	Germany: 14.02% (2017: 8.85%)				Hand/Machine Tools: 0.00% (2017: 0.00%)		
	Aerospace/Defense: 0.00% (2017: 0.11%)			17	DMG Mori AG Class A Com NPV	841	0.00
	Airlines: 0.83% (2017: 0.02%)				Healthcare-Services: 0.00% (2017: 0.47%)		
144,605	Deutsche Lufthansa AG Com NPV	3,520,174	0.83	10	Evotec AG Class A Com NPV	234	0.00
	Apparel: 0.01% (2017: 0.73%)			27	Fresenius Medical Care AG & Co KGaA Com NPV	2,197	0.00
1	Adidas AG Class A Com NPV	221	0.00	16	Fresenius SE & Co KGaA Com NPV	908	0.00
52	Puma SE Com NPV	26,083	0.01		Household Products/Wares: 0.00% (2017: 0.76%)		
	Auto Manufacturers: 0.97% (2017: 0.00%)				Insurance: 2.13% (2017: 0.97%)		
14	Porsche Automobil Holding SE Pref NPV	896	0.00	21,623	Allianz SE Com NPV	4,566,013	1.07
24,484	Volkswagen AG Pref NPV	4,127,807	0.97	121	Hannover Rueck SE Com NPV	16,810	0.00
	Auto Parts & Equipment: 2.11% (2017: 0.43%)			20,713	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,500,496	1.06
59,885	Continental AG Class A Com NPV	8,967,184	2.11	12	Talanx AG Class A Com NPV	428	0.00
14	Schaeffler AG Class A Pref NPV	120	0.00		Internet: 0.00% (2017: 0.02%)		
	Biotechnology: 0.00% (2017: 0.00%)			6	Scout24 AG Class A Com NPV	250	0.00
2	MorphoSys AG Class A Com NPV	229	0.00	5	United Internet AG Com NPV	225	0.00
	Building Materials: 0.00% (2017: 0.39%)			5	XING SE Com EUR1.00	1,503	0.00
29	HeidelbergCement AG Class A Com NPV	1,927	0.00				
	Chemicals: 2.02% (2017: 0.00%)						
61,111	BASF SE Com NPV	4,453,949	1.05				
9,293	Brenntag AG Class A Com NPV	429,613	0.10				

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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
	Iron/Steel: 0.00% (2017: 0.00%)				Liechtenstein: 0.00% (2017: 0.00%)		
5	Salzgitter AG Class A Com NPV	160	0.00		Banks: 0.00% (2017: 0.00%)		
	Leisure Time: 0.00% (2017: 0.00%)			224	Liechtensteinische Landesbank AG Com CHF5.00	15,018	0.00
23	TUI AG Class D Com NPV	330	0.00		Total Liechtenstein	15,018	0.00
	Machinery-Construction & Mining: 0.00% (2017: 0.00%)				Luxembourg: 0.65% (2017: 0.04%)		
7	Wacker Neuson SE Com NPV	139	0.00		Iron/Steel: 0.00% (2017: 0.00%)		
	Media: 0.00% (2017: 0.00%)			7	APERAM SA Com NPV	197	0.00
8	Axel Springer SE Com EUR1.00	510	0.00	16	ArcelorMittal Com NPV	363	0.00
	Miscellaneous Manufacturing: 1.06% (2017: 0.77%)				Machinery-Diversified: 0.00% (2017: 0.00%)		
38,766	Siemens AG Com NPV	4,494,623	1.06	7	Stabilus SA Com EUR0.01	503	0.00
	Pharmaceuticals: 0.00% (2017: 1.19%)				Oil & Gas Services: 0.00% (2017: 0.04%)		
	Real Estate: 0.55% (2017: 0.00%)				Real Estate: 0.65% (2017: 0.00%)		
49,091	Deutsche Wohnen SE Com NPV	2,353,396	0.55	324,234	Aroundtown SA Com EUR0.01	2,773,546	0.65
37	DIC Asset AG Class A Com NPV	404	0.00		Total Luxembourg	2,774,609	0.65
19	TAG Immobilien AG Class A Com NPV	455	0.00		Netherlands: 2.92% (2017: 1.95%)		
9	TLG Immobilien AG Class A Com NPV	246	0.00		Banks: 1.05% (2017: 0.79%)		
	Retail: 0.02% (2017: 0.34%)			368,392	ING Groep NV Com EUR0.01	4,456,423	1.05
1,290	Hornbach Holding AG & Co KGaA Com NPV	73,906	0.02		Biotechnology: 0.00% (2017: 0.00%)		
	Semiconductors: 1.07% (2017: 0.00%)			13	Argenx SE Com NPV	1,264	0.00
31	Elmos Semiconductor AG Class A Com NPV	658	0.00		Chemicals: 0.33% (2017: 0.18%)		
216,474	Infinion Technologies AG Class A Com NPV	4,533,175	1.07	16,849	Akzo Nobel NV Com EUR2.00	1,413,627	0.33
7	Siltronic AG Class A Com NPV	632	0.00	3	Koninklijke DSM NV Com EUR1.50	266	0.00
	Software: 0.00% (2017: 0.78%)				Commercial Services: 0.00% (2017: 0.00%)		
8	SAP SE Com NPV	824	0.00	125	Brunel International NV Com EUR0.03	1,557	0.00
5	Software AG Class A Com NPV	204	0.00		Cosmetics/Personal Care: 0.00% (2017: 0.13%)		
	Telecommunications: 0.00% (2017: 0.47%)				Electronics: 0.00% (2017: 0.74%)		
52	Telefonica Deutschland Holding AG Com NPV	211	0.00	5	Koninklijke Philips NV Com EUR0.20	188	0.00
	Transportation: 2.08% (2017: 0.01%)				Food: 0.07% (2017: 0.00%)		
278,174	Deutsche Post AG Com NPV	8,856,747	2.08	11,496	Koninklijke Ahold Delhaize NV Com EUR0.01	295,536	0.07
	Total Germany	59,577,967	14.02		Insurance: 0.00% (2017: 0.00%)		
	Ireland: 3.70% (2017: 0.00%)			15	NN Group NV Com NPV	638	0.00
	Computers: 3.70% (2017: 0.00%)				Internet: 0.96% (2017: 0.00%)		
95,522	Accenture PLC Class A Com USD0.0000225	15,715,279	3.70	138,166	Yandex NV Class A Com EUR0.01	4,075,897	0.96
	Total Ireland	15,715,279	3.70		Media: 0.12% (2017: 0.00%)		
	Israel: 0.81% (2017: 0.00%)			8,379	Wolters Kluwer NV Com EUR0.12	505,853	0.12
	Computers: 0.81% (2017: 0.00%)				Metal Fabricate/Hardware: 0.00% (2017: 0.04%)		
30,659	Check Point Software Technologies Ltd Com USD0.01	3,427,983	0.81		Miscellaneous Manufacturing: 0.39% (2017: 0.00%)		
	Pharmaceuticals: 0.00% (2017: 0.00%)			47,154	Aalberts Industries NV Com EUR0.25	1,652,958	0.39
64	UroGen Pharma Ltd Com NPV	3,139	0.00				
	Total Israel	3,431,122	0.81				

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Semiconductors: 0.00% (2017: 0.00%)				Portugal: 0.27% (2017: 0.01%)			
10	ASML Holding NV Com EURO.09	1,688	0.00	Electric: 0.27% (2017: 0.00%)			
Software: 0.00% (2017: 0.07%)				328,348	EDP - Energias de Portugal SA Com EUR1.00	1,147,660	0.27
84	TomTom NV Com EURO.20	761	0.00	Food: 0.00% (2017: 0.00%)			
Total Netherlands				65	Jeronimo Martins SGPS SA Com EUR1.00	776	0.00
				Oil & Gas: 0.00% (2017: 0.01%)			
				12	Galp Energia SGPS SA Com EUR1.00	197	0.00
				Total Portugal			
				1,148,633 0.27			
Norway: 0.60% (2017: 1.64%)				Singapore: 0.00% (2017: 2.05%)			
Auto Parts & Equipment: 0.00% (2017: 0.00%)				Semiconductors: 0.00% (2017: 2.05%)			
549	Kongsberg Automotive ASA Com NOK0.50	576	0.00	Total Singapore			
				- -			
4,562	DNB ASA Com NOK10.00	78,214	0.02	Sweden: 0.91% (2017: 1.98%)			
189	Norwegian Finans Holding ASA Class A Com NOK1.00	1,580	0.00	Aerospace/Defense: 0.00% (2017: 0.05%)			
20	SpareBank 1 SR-Bank ASA Com NOK25.00	215	0.00	Agriculture: 0.32% (2017: 0.11%)			
50,587	Borregaard ASA Com NOK1.00	464,519	0.11	33,947	Swedish Match AB Class A Com SEK1.98	1,325,638	0.32
Chemicals: 0.11% (2017: 0.00%)				Auto Manufacturers: 0.00% (2017: 0.01%)			
596	Tomra Systems ASA Com NOK1.00	16,176	0.00	124	Volvo AB Class B Com SEK1.20	1,725	0.00
Environmental Control: 0.00% (2017: 0.00%)				Banks: 0.00% (2017: 0.25%)			
40,179	Austevoll Seafood ASA Com NOK0.50	553,887	0.13	Commercial Services: 0.00% (2017: 0.36%)			
16	Grieg Seafood ASA Com NOK4.00	210	0.00	Distribution/Wholesale: 0.00% (2017: 0.00%)			
57,319	Orkla ASA Com NOK1.25	473,036	0.11	329	Ahlsell AB Class A Com SEK0.25	1,587	0.00
14	Salmar ASA Com NOK0.25	789	0.00	Diversified Financial Services: 0.00% (2017: 0.00%)			
Insurance: 0.00% (2017: 0.05%)				30	Resurs Holding AB Com NPV	194	0.00
37	Gjensidige Forsikring ASA Com NOK2.00	577	0.00	Engineering & Construction: 0.00% (2017: 0.30%)			
94	Storebrand ASA Com NOK5.00	736	0.00	23	Peab AB Class A Com SEK5.35	186	0.00
Investment Companies: 0.00% (2017: 0.00%)				Entertainment: 0.00% (2017: 0.00%)			
3	Aker ASA Class A Com NOK28.00	171	0.00	8	SkiStar AB Class A Com SEK0.50	196	0.00
Mining: 0.00% (2017: 0.87%)				Hand/Machine Tools: 0.00% (2017: 0.00%)			
Oil & Gas: 0.23% (2017: 0.22%)				459	Sandvik AB Class A Com SEK1.20	6,809	0.00
105	DNO ASA Com NOK0.25	176	0.00	Healthcare-Products: 0.00% (2017: 0.00%)			
42,742	Equinor ASA Com NOK2.50	996,109	0.23	62	Cellavision AB Class A Com SEK0.15	1,526	0.00
Oil & Gas Services: 0.00% (2017: 0.11%)				56	Elektro AB Class B Com SEK0.50	675	0.00
30	Aker Solutions ASA Com NOK1.08	151	0.00	Home Furnishings: 0.00% (2017: 0.00%)			
47	Petroleum Geo-Services ASA Com NOK3.00	100	0.00	20	Electrolux AB Class B Series B Com SEK5.00	454	0.00
Real Estate: 0.00% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.18%)			
15	Entra ASA Com NOK1.00	197	0.00				
Telecommunications: 0.00% (2017: 0.00%)							
44	Telenor ASA Com NOK6.00	851	0.00				
Total Norway							
2,588,270 0.60							

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	Iron/Steel: 0.02% (2017: 0.00%)			1	Berner Kantonalbank AG Com CHF20.00	208	0.00
446	SSAB AB Class A Com SEK8.80	1,595	0.00	1	Luzerner Kantonalbank AG Com CHF31.00	483	0.00
26,930	SSAB AB Class B Com SEK8.80	78,088	0.02	31	UBS Group AG Com CHF0.10	419	0.00
	Lodging: 0.00% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.12%)		
22	Scandic Hotels Group AB Class A Com SEK0.25	198	0.00	2	Forbo Holding AG Com CHF0.10	3,028	0.00
	Machinery-Construction & Mining: 0.32% (2017: 0.00%)			3	Geberit AG Com CHF0.10	1,168	0.00
165,193	Epiroc AB Class A Com SEK0.41	1,352,785	0.32	2	Sika AG Com CHF0.01	248	0.00
	Machinery-Diversified: 0.00% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.06%)		
12	Concentric AB Class A Com SEK2.20	166	0.00	10	Clariant AG Com CHF3.70	198	0.00
	Mining: 0.24% (2017: 0.00%)			2	Siegfried Holding AG Com CHF2.00	712	0.00
44,976	Boliden AB Class A Com SEK2.11	1,007,637	0.24		Commercial Services: 0.00% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (2017: 0.00%)			39	Adecco Group AG Com CHF0.10	1,928	0.00
95	Alfa Laval AB Class A Com SEK2.84	2,044	0.00		Computers: 0.01% (2017: 0.18%)		
38	Nolato AB Class B Com SEK5.00	1,649	0.00	686	Logitech International SA Com CHF0.25	23,051	0.01
	Oil & Gas: 0.00% (2017: 0.00%)				Diversified Financial Services: 0.01% (2017: 0.22%)		
13	Lundin Petroleum AB Class A Com SEK0.01	342	0.00	3	Cembra Money Bank AG Class A Com CHF1.00	250	0.00
	Pharmaceuticals: 0.01% (2017: 0.00%)			4	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	161	0.00
2,393	Swedish Orphan Biovitrum AB Class A Com SEK0.55	51,693	0.01	36	Partners Group Holding AG Class A Com CHF0.01	23,577	0.01
	Real Estate: 0.00% (2017: 0.18%)				Electric: 0.00% (2017: 0.00%)		
12	Castellum AB Class A Com SEK0.50	210	0.00	3	Alpiq Holding AG Com CHF10.00	255	0.00
259	Dios Fastigheter AB Class A Com SEK2.00	1,612	0.00		Electrical Components & Equipment: 0.02% (2017: 0.00%)		
231	Kungsleden AB Class A Com SEK0.42	1,604	0.00	3	Daetwyler Holding AG Class B Com CHF0.05	421	0.00
18	Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00	1,364	Huber + Suhner AG Com CHF0.25	96,498	0.02
	Retail: 0.00% (2017: 0.03%)				Electronics: 0.00% (2017: 0.23%)		
23	Dustin Group AB Class A Com SEK5.00	205	0.00		Engineering & Construction: 0.00% (2017: 0.00%)		
	Telecommunications: 0.00% (2017: 0.51%)			3	Implenia AG Com CHF1.02	153	0.00
18	Tele2 AB Class B Com SEK1.25	225	0.00		Food: 2.18% (2017: 1.79%)		
	Toys/Games/Hobbies: 0.00% (2017: 0.00%)			2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	160,704	0.04
7	G5 Entertainment AB Class A Com SEK0.10	122	0.00	1	Emmi AG Com CHF10.00	760	0.00
	Transportation: 0.00% (2017: 0.00%)			106,557	Nestle SA Com CHF0.10	9,078,164	2.14
31	Nobina AB Class A Com SEK0.36	199	0.00		Hand/Machine Tools: 0.00% (2017: 0.00%)		
	Total Sweden	3,839,569	0.91	1	Schindler Holding AG Com CHF0.10 - Participation Certificate	190	0.00
	Switzerland: 3.69% (2017: 5.22%)				Healthcare-Products: 0.00% (2017: 0.11%)		
	Auto Parts & Equipment: 0.01% (2017: 0.01%)			1	Tecan Group AG Com CHF0.10	205	0.00
49	Georg Fischer AG Com CHF1.00	38,098	0.01		Insurance: 0.84% (2017: 0.11%)		
	Banks: 0.00% (2017: 0.13%)			24	Baloise Holding AG Com CHF0.10	3,525	0.00
1	Banque Cantonale Vaudoise Com CHF10.00	763	0.00	1	Helvetia Holding AG Com CHF0.10	618	0.00
				6,505	Swiss Life Holding AG Com CHF5.10	2,550,968	0.60

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11,301	Swiss Re AG Class A Com CHF0.10	1,032,000	0.24		Apparel: 0.00% (2017: 0.00%)		
3	Zurich Insurance Group AG Class A Com CHF0.10	941	0.00	47	Deckers Outdoor Corp Com USD0.01	6,262	0.00
	Investment Companies: 0.00% (2017: 0.00%)				Auto Parts & Equipment: 0.12% (2017: 0.00%)		
23	Pargesa Holding SA Class B Com CHF20.00	1,591	0.00	538	Altra Industrial Motion Corp Com USD0.001	16,974	0.00
	Machinery-Construction & Mining: 0.00% (2017: 0.00%)			3	Cooper-Standard Holdings Inc Com USD0.001	219	0.00
68	ABB Ltd Com CHF0.12	1,375	0.00	30,256	Meritor Inc Com USD1.00	499,224	0.12
	Machinery-Diversified: 0.01% (2017: 0.10%)			2	WABCO Holdings Inc Com USD0.01	243	0.00
24	Conzzeta AG Com CHF2.00	18,420	0.01		Banks: 0.02% (2017: 1.07%)		
	Miscellaneous Manufacturing: 0.00% (2017: 0.03%)			5	Community Trust Bancorp Inc Com USD5.00	231	0.00
	Pharmaceuticals: 0.00% (2017: 1.89%)			10	ConnectOne Bancorp Inc Com NPV	201	0.00
3	Novartis AG Com CHF0.50	273	0.00	2,063	First Busey Corp Com USD0.001	59,187	0.02
3	Roche Holding AG Com NPV	778	0.00	4	First Financial Corp Com NPV	187	0.00
	Real Estate: 0.00% (2017: 0.01%)			9	First Midwest Bancorp Inc Com USD0.01	212	0.00
6	PSP Swiss Property AG Com CHF0.10	582	0.00	5	International Bancshares Corp Com USD1.00	192	0.00
	Retail: 0.61% (2017: 0.19%)			5	Lakeland Financial Corp Com NPV	232	0.00
8,764	Swatch Group AG Class B Com CHF2.25	2,607,232	0.61	6	LegacyTexas Financial Group Inc Com USD0.01	233	0.00
1	Valora Holding AG Com CHF1.00	240	0.00	16	Sierra Bancorp Com NPV	454	0.00
	Software: 0.00% (2017: 0.02%)			3	Texas Capital Bancshares Inc Com USD0.01	179	0.00
8	Temenos AG Com CHF5.00	990	0.00	11	Umpqua Holdings Corp Com NPV	212	0.00
	Telecommunications: 0.00% (2017: 0.02%)			8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
6	Sunrise Communications Group AG Com NPV	525	0.00		Biotechnology: 1.71% (2017: 0.00%)		
	Transportation: 0.00% (2017: 0.00%)			17	Amicus Therapeutics Inc Com USD0.01	188	0.00
14	Ceva Logistics AG Class A Com NPV	418	0.00	2	Biogen Inc Com USD0.0005	667	0.00
	Total Switzerland	15,652,118	3.69	11,663	Bio-Rad Laboratories Inc Class A Com USD0.0001	3,201,027	0.75
	United States: 63.13% (2017: 75.98%)			3	Celgene Corp Com USD0.01	217	0.00
	Advertising: 0.03% (2017: 0.00%)			6	Charles River Laboratories International Inc Com USD0.01	809	0.00
907	Trade Desk Class A Com USD0.000001	129,202	0.03	35	Clearside Biomedical Inc Com USD0.001	51	0.00
	Aerospace/Defense: 0.00% (2017: 0.41%)			200,496	Exelixis Inc Com USD0.001	4,072,074	0.96
6	HEICO Corp Class A Com USD0.01	405	0.00	12	Innoviva Inc Com USD0.01	219	0.00
3	Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00	16	Kindred Biosciences Inc Com USD0.0001	218	0.00
1	Teledyne Technologies Inc Com USD0.01	225	0.00	1	Regeneron Pharmaceuticals Inc Com USD0.001	366	0.00
	Agriculture: 0.91% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.65%)		
70,602	Altria Group Inc Com USD0.33	3,871,108	0.91	13	Armstrong Flooring Inc Com USD0.0001	203	0.00
16	Vector Group Ltd Com USD0.10	202	0.00	12	Builders FirstSource Inc Com USD0.01	162	0.00
	Airlines: 0.90% (2017: 0.28%)			8	Continental Building Products Inc Com USD0.001	229	0.00
127	Allegiant Travel Co Class C Com USD0.001	17,070	0.00	13	NCI Building Systems Inc Com USD0.01	148	0.00
195,966	JetBlue Airways Corp Com USD0.01	3,825,256	0.90				

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17	PGT Innovations Inc Com USD0.01	328	0.00		Distribution/Wholesale: 0.00% (2017: 0.00%)		
16	Summit Materials Inc Class A Com USD0.01	232	0.00	5	ScanSource Inc Com NPV	190	0.00
	Chemicals: 2.05% (2017: 1.94%)			4	WESCO International Inc Com USD0.01	214	0.00
33,661	Air Products & Chemicals Inc Com USD1.00	5,415,045	1.28		Diversified Financial Services: 2.55% (2017: 1.06%)		
26	Kraton Corp Com USD0.01	681	0.00	2	American Express Co Class C Com USD0.20	225	0.00
4	Minerals Technologies Inc Com USD0.10	225	0.00	2	Ameriprise Financial Inc Com USD0.01	260	0.00
23	OMNOVA Solutions Inc Com USD0.10	187	0.00	3	Intercontinental Exchange Inc Class I Com USD0.01	245	0.00
7,678	Sherwin-Williams Co Com USD1.00	3,256,009	0.77	5	INTL. FCStone Inc Com USD0.01	195	0.00
	Commercial Services: 4.97% (2017: 9.74%)			53,904	Mastercard Inc Class A Com USD0.0001	10,838,477	2.55
71,197	Automatic Data Processing Inc Com USD0.10	10,495,862	2.47	52	Ocwen Financial Corp Com USD0.01	110	0.00
3	Barrett Business Services Inc Com USD0.01	211	0.00		Electric: 1.40% (2017: 1.27%)		
7,068	Everi Holdings Inc Com USD0.001	47,497	0.01	53,468	Edison International Com NPV	2,957,850	0.70
13	FleetCor Technologies Inc Com USD0.001	2,514	0.00	8	El Paso Electric Co Class C Com NPV	443	0.00
3	FTI Consulting Inc Com USD0.01	211	0.00	6	Pinnacle West Capital Corp Com NPV	536	0.00
2	Grand Canyon Education Inc Com USD0.01	245	0.00	6	PNM Resources Inc Com NPV	259	0.00
3,668	Hackett Group Inc Com USD0.001	64,740	0.02	61,604	Portland General Electric Co Class C Com NPV	2,966,233	0.70
5	Herc Holdings Inc Com USD0.01	178	0.00	113	Xcel Energy Inc Com USD2.50	5,927	0.00
3,976	K12 Inc Com USD0.0001	94,867	0.02		Electrical Components & Equipment: 0.00% (2017: 1.09%)		
95	Korn/Ferry International Com USD0.01	4,652	0.00	8	Generac Holdings Inc Com USD0.01	455	0.00
1,235	Net 1 UEPS Technologies Inc Com USD0.001	6,743	0.00	19	SPX Corp Com USD0.01	562	0.00
121,446	PayPal Holdings Inc Com USD0.0001	10,421,281	2.45		Electronics: 0.03% (2017: 3.16%)		
13	Resources Connection Inc Com USD0.01	219	0.00	7	Allied Motion Technologies Inc Com NPV	331	0.00
9	TrueBlue Inc Com NPV	227	0.00	1,448	Atkore International Group Inc Class I Com USD0.01	29,568	0.01
2	WEX Inc Com USD0.01	310	0.00	9	Benchmark Electronics Inc Com USD0.10	215	0.00
	Computers: 3.26% (2017: 3.20%)			466	Brady Corp Class A Com USD0.01	20,299	0.01
6	Carbonite Inc Com USD0.01	170	0.00	9	Control4 Corp Com USD0.0001	196	0.00
8	Electronics For Imaging Inc Com USD0.01	221	0.00	5	FLIR Systems Inc Com USD0.01	229	0.00
89,817	Fortinet Inc Com USD0.001	6,632,087	1.56	4	Itron Inc Com NPV	217	0.00
481,714	Hewlett Packard Enterprise Co Com USD0.01	7,225,710	1.70	14	Sanmina Corp Com USD0.01	379	0.00
516	HP Inc Com USD0.01	11,868	0.00	16	Stoneridge Inc Com NPV	428	0.00
4	Insight Enterprises Inc Com USD0.01	178	0.00	6	Trimble Inc Com NPV	228	0.00
3	NetApp Inc Com USD0.001	201	0.00	772	Vishay Precision Group Inc Com USD0.10	26,194	0.01
4	Virtusa Corp Com USD0.01	177	0.00		Energy-Alternate Sources: 0.75% (2017: 0.00%)		
	Cosmetics/Personal Care: 0.00% (2017: 0.00%)			71,406	First Solar Inc Com USD0.001	3,173,997	0.75
4	Colgate-Palmolive Co Class C Com USD1.00	254	0.00		Engineering & Construction: 0.00% (2017: 0.00%)		
				9	Aegion Corp Com USD0.01	172	0.00

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3	EMCOR Group Inc Com USD0.01	219	0.00	6	Encompass Health Corp Com USD0.01	451	0.00
11	KBR Inc Com USD0.001	204	0.00	3	LHC Group Inc Com USD0.01	315	0.00
16	Sterling Construction Co Inc Class C Com USD0.01	206	0.00	10	Magellan Health Inc Com USD0.01	545	0.00
	Entertainment: 0.00% (2017: 0.00%)			2	Molina Healthcare Inc Com USD0.001	279	0.00
10	International Speedway Corp Class A Com USD0.01	423	0.00	5	Quest Diagnostics Inc Com USD0.01	443	0.00
24	SeaWorld Entertainment Inc Com USD0.01	684	0.00		Home Builders: 0.00% (2017: 0.00%)		
	Environmental Control: 0.12% (2017: 0.00%)			12	Meritage Homes Corp Com USD0.01	459	0.00
18,513	Advanced Disposal Services Inc Class I Com USD0.01	498,925	0.12	13	Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00
4	Clean Harbors Inc Com USD0.01	258	0.00		Home Furnishings: 0.00% (2017: 0.00%)		
3	Republic Services Inc Com USD0.01	232	0.00	10	Ethan Allen Interiors Inc Com USD0.01	208	0.00
	Food: 0.71% (2017: 1.40%)				Household Products/Wares: 0.00% (2017: 0.00%)		
5	Mondelez International Inc Class A Com NPV	225	0.00	2	WD-40 Co Class C Com USD0.001	349	0.00
90,879	US Foods Holding Corp Com USD0.01	3,015,365	0.71		Insurance: 0.00% (2017: 0.60%)		
	Forest Products & Paper: 0.00% (2017: 0.00%)			4	AMERISAFE Inc Com USD0.01	258	0.00
979	Mercer International Inc Com USD1.00	11,983	0.00	2	Hanover Insurance Group Inc Com USD0.01	229	0.00
16	Verso Corp Class A Com NPV	404	0.00	4	Lincoln National Corp Com NPV	252	0.00
	Hand/Machine Tools: 0.00% (2017: 0.00%)			1,049	MGIC Investment Corp Com USD1.00	12,284	0.00
20	Milacron Holdings Corp Com USD0.01	285	0.00		National General Holdings Corp Com USD0.01	212	0.00
	Healthcare-Products: 0.90% (2017: 2.65%)			10	ProAssurance Corp Com USD0.01	437	0.00
7	AtriCure Inc Com USD0.001	234	0.00	95	Progressive Corp Com USD1.00	6,298	0.00
3	Cantel Medical Corp Com USD0.10	258	0.00	2	Reinsurance Group of America Inc Com USD0.01	299	0.00
3	CONMED Corp Com USD0.01	204	0.00	6	Unum Group Com USD0.10	215	0.00
12,844	Cooper Cos Inc Com USD0.10	3,581,293	0.84		Internet: 6.19% (2017: 9.01%)		
21	CytoSorbents Corp Com USD0.001	219	0.00	15,114	Alphabet Inc Class C Com USD0.001	16,541,215	3.89
2	Haemonetics Corp Com USD0.01	215	0.00	29	Booking Holdings Inc Com USD0.008	54,865	0.01
2,697	Hill-Rom Holdings Inc Com NPV	261,501	0.06	5	Etsy Inc Com USD0.001	270	0.00
2	ICU Medical Inc Com USD0.10	481	0.00	30,651	F5 Networks Inc Com NPV	5,271,052	1.24
1	IDEXX Laboratories Inc Com USD0.10	204	0.00	2,576	IAC/InterActiveCorp Com USD0.001	458,425	0.11
11	Integer Holdings Corp Com USD0.001	974	0.00	8	Perficient Inc Com USD0.001	202	0.00
1	Intuitive Surgical Inc Com USD0.001	531	0.00	48,241	RingCentral Inc Class A Com USD0.0001	3,999,179	0.94
6	Masimo Corp Com USD0.001	663	0.00	1	Stamps.com Inc Com USD0.001	171	0.00
24	NanoString Technologies Inc Com USD0.0001	414	0.00	3	Zendesk Inc Com USD0.01	178	0.00
5	Nevro Corp Com USD0.001	208	0.00		Iron/Steel: 0.96% (2017: 0.00%)		
3	Surmodics Inc Com USD0.05	182	0.00	8	Nucor Corp Com USD0.40	483	0.00
	Healthcare-Services: 0.03% (2017: 0.43%)			115,346	Steel Dynamics Inc Com USD0.005	4,060,179	0.96
54,455	AAC Holdings Inc Com USD0.001	107,276	0.03		Leisure Time: 0.00% (2017: 0.64%)		
3	Amedisys Inc Com USD0.001	409	0.00	3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
25	Brookdale Senior Living Inc Com USD0.01	214	0.00	6	Malibu Boats Inc Class A Com USD0.01	291	0.00
2	Centene Corp Com USD0.001	285	0.00	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00

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	Lodging: 0.00% (2017: 0.00%)				Pharmaceuticals: 3.11% (2017: 0.13%)		
5	Marcus Corp Com USD1.00	212	0.00	31	Akorn Inc Com NPV	213	0.00
5	Monarch Casino & Resort Inc Com USD0.01	200	0.00	22	Assertio Therapeutics Inc Com NPV	110	0.00
	Machinery-Diversified: 0.00% (2017: 0.00%)			125,867	Cardinal Health Inc Com NPV	6,901,288	1.62
3	Albany International Corp Class A Com USD0.001	217	0.00	79,952	Merck & Co Inc Com USD0.50	6,343,392	1.49
2	IDEX Corp Com USD0.01	275	0.00	10	USANA Health Sciences Inc Com USD0.001	1,224	0.00
98	Mueller Water Products Inc Class A Com USD0.01	1,032	0.00	3	Zoetis Inc Com USD0.01	282	0.00
5	SPX FLOW Inc Com USD0.01	188	0.00		Real Estate: 0.00% (2017: 0.00%)		
	Media: 0.00% (2017: 0.00%)			18	Marcus & Millichap Inc Com USD0.0001	657	0.00
6	Comcast Corp Class A Com USD0.01	234	0.00		Retail: 5.86% (2017: 2.23%)		
4	John Wiley & Sons Inc Class A Com USD1.00	221	0.00	2,978	Advance Auto Parts Inc Com USD0.0001	529,220	0.13
16	News Corp Class A Com USD0.01	208	0.00	8	Asbury Automotive Group Inc Com USD0.01	553	0.00
	Metal Fabricate/Hardware: 0.00% (2017: 0.64%)			10,034	AutoZone Inc Com USD0.01	8,118,208	1.91
	Mining: 0.01% (2017: 0.00%)			35	Barnes & Noble Education Inc Com USD0.01	233	0.00
1,086	Alcoa Corp Com USD0.01	34,546	0.01	14,512	Chipotle Mexican Grill Inc Com USD0.01	6,867,224	1.62
4	Materion Corp Com NPV	212	0.00	19	Container Store Group Inc Com USD0.01	103	0.00
	Miscellaneous Manufacturing: 0.00% (2017: 0.00%)			24,440	Costco Wholesale Com USD0.005	5,652,483	1.33
8	Harsco Corp Com USD1.25	214	0.00	42,827	Dollar Tree Inc Com USD0.01	3,716,099	0.87
8	Hillenbrand Inc Com NPV	354	0.00	13	DSW Inc Class A Com NPV	361	0.00
8	Lydall Inc Com USD0.10	177	0.00	8	Lululemon Athletica Inc Com USD0.005	1,060	0.00
	Office Furnishings: 0.00% (2017: 0.00%)			6	PetIQ Inc Com USD0.001	187	0.00
12	Steelcase Inc Class A Com NPV	194	0.00	20	Regis Corp Com USD0.05	365	0.00
	Oil & Gas: 0.00% (2017: 0.00%)			4	Shake Shack Inc Class A Com USD0.01	222	0.00
86	Abraxas Petroleum Corp Com USD0.01	140	0.00	13	Tilly's Inc Class A Com USD0.001	150	0.00
168	Apache Corp Com USD0.63	5,902	0.00	7	Zumiez Inc Com NPV	138	0.00
14	Bonanza Creek Energy Inc Com NPV	371	0.00		Savings & Loans: 0.00% (2017: 0.83%)		
2	Pioneer Natural Resources Co Class C Com USD0.01	296	0.00		Semiconductors: 7.07% (2017: 4.80%)		
13	SandRidge Energy Inc Com USD0.001	127	0.00	64,422	Broadcom Inc Com NPV	15,294,427	3.60
	Oil & Gas Services: 0.00% (2017: 0.19%)				Integrated Device Technology Inc Com USD0.001	4,124,806	0.97
20	Archrock Inc Com USD0.01	204	0.00	86,041	Intel Corp Com USD0.001	10,173,590	2.39
19	Helix Energy Solutions Group Inc Com NPV	156	0.00	161	Micron Technology Inc Com USD0.10	6,208	0.00
27	MRC Global Inc Com USD0.01	425	0.00	5,793	MKS Instruments Inc Com NPV	454,519	0.11
230	SEACOR Holdings Inc Com USD0.01	9,554	0.00	8	Rudolph Technologies Inc Com USD0.001	170	0.00
54	TETRA Technologies Inc Com USD0.01	125	0.00	5	Semtech Corp Com USD0.01	267	0.00
	Packaging & Containers: 1.14% (2017: 0.67%)			72	Xilinx Inc Com USD0.01	6,659	0.00
9	Berry Global Group Inc Com USD0.01	453	0.00		Software: 14.26% (2017: 22.25%)		
49,735	Packaging Corp of America Com USD0.01	4,865,078	1.14	41,037	Adobe Inc Com USD0.0001	10,295,773	2.42
				79,164	Akamai Technologies Inc Com USD0.01	5,442,525	1.28
				3	Aspen Technology Inc Com USD0.10	259	0.00
				4	Autodesk Inc Com USD0.01	578	0.00
				69,140	Broadridge Financial Solutions Inc Com USD0.01	7,319,852	1.72

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Outperformance swaps**: 0.59% (2017: -0.52%)				
				Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
84,226	Cadence Design Systems Inc Com USD0.01	3,793,539	0.89	Goldman Sachs International	USD	24/02/2022	2,355,664	0.55
1,074	Electronic Arts Inc Com USD0.01	90,291	0.02	Goldman Sachs International†	USD	24/02/2022	4,799	0.00
4	Everbridge Inc Com USD0.001	219	0.00	Morgan Stanley Capital Services LLC	USD	10/12/2021	155,611	0.04
87,287	Fidelity National Information Services Inc Com USD0.01	9,422,632	2.22	Fair value outperformance swaps gains			2,516,074	0.59
77	Fiserv Inc Com USD0.01	6,093	0.00	Fair value outperformance swaps			2,516,074	0.59
92,790	Microsoft Corp Com USD0.00000625	10,289,483	2.42	<i>† Grandfathered swap.</i>				
4	MicroStrategy Inc Class A Com USD0.001	519	0.00				Fair value USD	% of net assets
52	Model N Inc Com USD0.00015	714	0.00					
286,368	Oracle Corp Com USD0.01	13,963,304	3.29	Total value of investments			408,881,308	96.21
3	Synopsys Inc Com USD0.01	276	0.00	Cash and cash equivalents*			95	0.00
6	Upland Software Inc Com USD0.0001	168	0.00	Other net assets			16,109,862	3.79
3	Veeva Systems Inc Class A Com USD0.00001	288	0.00	Net assets attributable to holders of redeemable participating shares			424,991,265	100.00
Telecommunications: 4.07% (2017: 5.64%)				* All cash holdings are held with The Northern Trust Company.				
234,118	Cisco Systems Inc Com USD0.001	11,207,229	2.64	** These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.				
50	NeoPhotonics Corp Com USD0.0025	385	0.00	Combined notional values of outperformance swap gains 404,494,506.				
12	Quantenna Communications Inc Com USD0.0001	180	0.00					
14	Telephone & Data Systems Inc Com USD0.01	500	0.00					
100,507	Verizon Communications Inc Com USD0.10	6,060,572	1.43					
19	Viavi Solutions Inc Com USD0.001	193	0.00					
Textiles: 0.00% (2017: 0.00%)								
3	Mohawk Industries Inc Com USD0.01	384	0.00					
Transportation: 0.00% (2017: 0.00%)								
	Covenant Transportation Group Inc Class A Com USD0.01	159	0.00					
4	Hub Group Inc Class A Com USD0.01	178	0.00					
2	JB Hunt Transport Services Inc Com USD0.01	213	0.00					
10	Marten Transport Ltd Com USD0.01	195	0.00					
2	Norfolk Southern Corp Com USD1.00	341	0.00					
Trucking & Leasing: 0.00% (2017: 0.00%)								
14	General Finance Corp Com USD0.0001	191	0.00					
Total United States		268,321,678	63.13					
Total equities		406,365,234	95.62					
				Unaudited 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 Health Care S&P US Select Sector UCITS ETF

(formerly known as Source Health Care S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	28,376,291	43,892,339
Total investment income		28,376,291	43,892,339
Operating expenses	4	(377,440)	(624,176)
Net income		27,998,851	43,268,163
Profit for the financial year		27,998,851	43,268,163
Increase in Net Assets Attributable to Holders of Redeemable Shares		27,998,851	43,268,163

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	204,413,112	164,059,566
Loans and receivables			
Cash and cash equivalents	5	106	180
Debtors	6	14,607,257	30,269,538
Total Current Assets		219,020,475	194,329,284
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(93,271)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(13,605,623)	(30,289,356)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(13,605,623)	(30,382,627)
Net Assets Attributable to Holders of Redeemable Shares		205,414,852	163,946,657

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		163,946,657	145,467,084
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		27,998,851	43,268,163
Amounts received on issue of Redeemable Shares		79,444,393	141,650,274
Amounts paid on redemption of Redeemable Shares		(65,975,049)	(166,438,864)
Increase/(decrease) in Net Assets resulting from Share transactions		13,469,344	(24,788,590)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	205,414,852	163,946,657

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,606,413,017	2,782,921,713
Purchase of investments		(2,618,489,577)	(2,757,519,088)
Management fees paid		(385,357)	(614,030)
Net cash (outflow)/inflow from operating activities		(12,461,917)	24,788,595
Share transactions			
Proceeds from issue of Redeemable Shares		78,431,050	141,650,274
Payments of redemption of Redeemable Shares		(65,975,049)	(166,438,864)
Net cash inflow/(outflow) from financing activities		12,456,001	(24,788,590)
Net (decrease)/increase in cash and cash equivalents		(5,916)	5
Cash and cash equivalents at beginning of the financial year		180	175
Exchange gains on cash and cash equivalents		5,842	-
Cash and cash equivalents at the end of the financial year	5	106	180

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Health Care Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the S&P Select Sector Capped 20% Health Care Index Net TR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
1,370,159.853192	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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,262,698.261460	129.85	128.56	(1,639,664.20)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 2,054,266.97 (30 November 2017: USD 1,639,664.20).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	30,269,593	-	30,269,593
Accrued expenses	-	19,763	19,763
Net assets attributable to holders of Redeemable Shares	163,946,657	-	163,946,657
Total financial liabilities	194,216,250	19,763	194,236,013

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	93,271	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	163,977,237	-	-
- Derivatives	-	82,329	-
Total assets	163,977,237	82,329	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	93,271	-
Total liabilities	-	93,271	-

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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 (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	3,492,528	65,576,086
Realised gains/(losses) on outperformance swaps	30,132,500	(27,262,682)
Net currency gains	5,842	-
Net change in unrealised (depreciation)/appreciation on investments	(7,548,308)	4,209,478
Net change in unrealised appreciation on outperformance swaps	2,293,729	1,369,457
	28,376,291	43,892,339

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	377,440	624,176
	377,440	624,176

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	106	180
	106	180

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	13,593,914	30,269,538
Subscriptions of Shares awaiting settlement	1,013,343	-
	14,607,257	30,269,538

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	11,846	19,763
Purchase of securities awaiting settlement	13,593,777	30,269,593
	13,605,623	30,289,356

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 for the financial year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	447,308	488,497
Issued during financial year	207,057	451,754
Redeemed during financial year	(167,861)	(492,943)
Total number of Redeemable Shares in issue at end of financial year	486,504	447,308

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	205,414,852	163,946,657	145,467,084
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	422.2264	366.5185	297.7850

11. Collateral

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

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

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(2,546) (451,100)
		(451,100)

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 98.40% (2017: 100.02%)				Canada: 3.14% (2017: 0.00%)		
	Austria: 0.42% (2017: 0.25%)				Entertainment: 0.81% (2017: 0.00%)		
	Banks: 0.00% (2017: 0.00%)			84,367	Stars Group Inc Com NPV	1,667,936	0.81
5	Erste Group Bank AG Class A Com NPV	197	0.00		Media: 0.16% (2017: 0.00%)		
	Building Materials: 0.00% (2017: 0.00%)			17,644	Shaw Communications Inc Class B Com NPV	332,589	0.16
9	Wienerberger AG Class A Com NPV	202	0.00		Mining: 0.44% (2017: 0.00%)		
	Electric: 0.00% (2017: 0.00%)			44,386	Teck Resources Ltd Class B Com NPV	901,036	0.44
10	EVN AG Class A Com NPV	159	0.00		Retail: 0.79% (2017: 0.00%)		
	Real Estate: 0.00% (2017: 0.25%)			27,722	Restaurant Brands International Inc Com NPV	1,617,024	0.79
	Telecommunications: 0.42% (2017: 0.00%)				Transportation: 0.94% (2017: 0.00%)		
117,762	Telekom Austria AG Class A Com NPV	865,351	0.42	9,167	Canadian Pacific Railway Ltd Com NPV	1,939,187	0.94
	Total Austria	865,909	0.42		Total Canada	6,457,772	3.14
	Belgium: 2.06% (2017: 1.87%)				Denmark: 1.76% (2017: 2.32%)		
	Banks: 0.00% (2017: 1.50%)				Agriculture: 0.32% (2017: 0.00%)		
	Beverages: 0.74% (2017: 0.10%)			48,969	Scandinavian Tobacco Group A/S Class A Com DKK1.00	649,314	0.32
19,775	Anheuser-Busch InBev SA/NV Com NPV	1,514,476	0.74		Banks: 0.57% (2017: 0.02%)		
	Chemicals: 0.00% (2017: 0.00%)			11	Jyske Bank A/S Com DKK10.00	432	0.00
25	Recticel SA Com NPV	187	0.00	9,670	Ringkjøbing Landbobank A/S Com DKK1.00	528,143	0.26
2	Solvay SA Com EUR15.00	216	0.00	24	Spar Nord Bank A/S Com DKK10.00	204	0.00
	Distribution/Wholesale: 0.04% (2017: 0.00%)			25,956	Sydbank A/S Com DKK10.00	640,296	0.31
2,120	D'ieteren SA/NV Com NPV	85,117	0.04		Beverages: 0.24% (2017: 1.68%)		
	Electric: 0.00% (2017: 0.00%)			3,106	Carlsberg A/S Class B Com DKK20.00	343,991	0.17
4	Elia System Operator SA/NV Com NPV	267	0.00	2,090	Royal Unibrew A/S Com DKK2.00	151,374	0.07
	Electronics: 0.14% (2017: 0.00%)				Biotechnology: 0.00% (2017: 0.00%)		
2,592	Barco NV Com NPV	290,251	0.14	36	Bavarian Nordic A/S Com DKK10.00	752	0.00
	Engineering & Construction: 0.46% (2017: 0.27%)				Building Materials: 0.05% (2017: 0.00%)		
1,885	Ackermans & van Haaren NV Com NPV	302,856	0.15	441	Rockwool International A/S Class B Com DKK10.00	114,743	0.05
6,103	Cie d'Entreprises CFE Com NPV	646,787	0.31		Healthcare-Products: 0.00% (2017: 0.10%)		
	Holding Companies-Diversified: 0.00% (2017: 0.00%)				Home Furnishings: 0.00% (2017: 0.00%)		
2	Sofina SA Com NPV	403	0.00	10	Bang & Olufsen A/S Com DKK10.00	201	0.00
	Investment Companies: 0.41% (2017: 0.00%)				Insurance: 0.13% (2017: 0.11%)		
9,228	Groupe Bruxelles Lambert SA Com NPV	830,648	0.41	33,026	Alm Brand A/S Com DKK10.00	262,048	0.13
	Pharmaceuticals: 0.15% (2017: 0.00%)				Pharmaceuticals: 0.07% (2017: 0.00%)		
25	Oxurion NV Com NPV	106	0.00	3,314	H Lundbeck A/S Com DKK5.00	136,102	0.07
3,754	UCB SA Com NPV	315,555	0.15		Telecommunications: 0.37% (2017: 0.15%)		
	Telecommunications: 0.12% (2017: 0.00%)			21,748	GN Store Nord A/S Com DKK4.00	759,864	0.37
12,687	Orange Belgium SA Com NPV	237,020	0.12				
	Total Belgium	4,223,889	2.06				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Transportation: 0.01% (2017: 0.26%)				Building Materials: 0.00% (2017: 0.00%)			
18	AP Moller - Maersk A/S Class A Com DKK1000.00	23,813	0.01	3	HeidelbergCement AG Class A Com NPV	199	0.00
1	AP Moller - Maersk A/S Class B Com DKK1000.00	1,423	0.00	Chemicals: 0.24% (2017: 0.13%)			
18	DSV A/S Com DKK1.00	1,377	0.00	7	BASF SE Com NPV	510	0.00
Total Denmark				7,905	Covestro AG Class A Com NPV	455,219	0.22
		3,614,077	1.76	1,230	Evonik Industries AG Class A Com NPV	33,076	0.02
Finland: 2.61% (2017: 1.97%)				Commercial Services: 0.03% (2017: 0.00%)			
Computers: 0.33% (2017: 0.00%)				3,070	Hamburger Hafen und Logistik AG Com NPV	67,296	0.03
23,503	Tieto Oyj Com NPV	678,055	0.33	Computers: 0.22% (2017: 0.00%)			
Electric: 0.00% (2017: 0.39%)				2	Bechtle AG Class A Com NPV	160	0.00
Environmental Control: 0.00% (2017: 0.00%)				4,935	CANCOM SE Com NPV	196,350	0.10
11	Lassila & Tikanoja Oyj Com NPV	189	0.00	8,485	Jenoptik AG Class A Com NPV	256,703	0.12
Food: 0.01% (2017: 0.00%)				Diversified Financial Services: 0.47% (2017: 0.00%)			
246	Kesko Oyj Class B Com NPV	14,333	0.01	48,415	Wuestenrot & Wuerttembergische AG Com NPV	956,024	0.47
Forest Products & Paper: 0.16% (2017: 0.00%)				Electric: 0.00% (2017: 0.20%)			
10	Stora Enso Oyj Com EUR1.70	127	0.00	5	Innogy SE Com NPV	210	0.00
24,952	Stora Enso Oyj Com EUR1.70	319,676	0.16	18	RWE AG Class A Com NPV	389	0.00
39	UPM-Kymmene Oyj Com NPV	1,039	0.00	Electrical Components & Equipment: 0.00% (2017: 0.27%)			
Iron/Steel: 0.00% (2017: 0.25%)				Engineering & Construction: 0.00% (2017: 0.14%)			
6	Amer Sports Oyj Com NPV	225	0.00	2	Hochtief AG Class A Com NPV	284	0.00
Leisure Time: 0.00% (2017: 0.00%)				Healthcare-Products: 0.09% (2017: 0.00%)			
26,337	Metso Oyj Com NPV	750,571	0.36	2,820	Carl Zeiss Meditec AG Class B Com NPV	194,770	0.09
11	Valmet Oyj Com NPV	237	0.00	Healthcare-Services: 0.08% (2017: 0.10%)			
Machinery-Diversified: 0.36% (2017: 0.00%)				2	Fresenius Medical Care AG & Co KGaA Com NPV	163	0.00
Oil & Gas: 0.00% (2017: 0.06%)				6,410	Rhoen-Klinikum AG Class A Com NPV	161,412	0.08
Pharmaceuticals: 0.00% (2017: 0.21%)				Household Products/Wares: 0.01% (2017: 0.00%)			
Real Estate: 0.00% (2017: 0.88%)				147	Henkel AG & Co KGaA Com NPV	15,179	0.01
Telecommunications: 1.75% (2017: 0.18%)				Insurance: 3.63% (2017: 1.53%)			
194,470	DNA Oyj Com NPV	3,591,277	1.75	1	Allianz SE Com NPV	211	0.00
Total Finland				4	Hannover Rueck SE Com NPV	556	0.00
		5,355,729	2.61	1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	217	0.00
Germany: 7.81% (2017: 9.41%)				209,076	Talanx AG Class A Com NPV	7,461,614	3.63
Aerospace/Defense: 0.00% (2017: 0.40%)				Internet: 0.00% (2017: 0.52%)			
Auto Manufacturers: 0.00% (2017: 0.11%)				5	Delivery Hero SE Com NPV	182	0.00
4	Volkswagen AG Pref NPV	674	0.00	Iron/Steel: 0.00% (2017: 0.10%)			
Auto Parts & Equipment: 0.28% (2017: 0.09%)				Leisure Time: 0.00% (2017: 0.17%)			
6,166	Rheinmetall AG Class A Com NPV	571,083	0.28	6	CTS Eventim AG & Co KGaA Com NPV	230	0.00
Banks: 0.00% (2017: 0.00%)				27	TUI AG Class D Com NPV	387	0.00
17	Deutsche Pfandbriefbank AG Class A Com NPV	202	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
	Machinery-Construction & Mining: 0.22% (2017: 0.50%)				Internet: 0.50% (2017: 0.00%)		
23,180	Wacker Neuson SE Com NPV	461,659	0.22	11,027	Wix.com Ltd Com ILS0.01	1,038,523	0.50
	Media: 0.00% (2017: 0.00%)			Total Israel	2,801,146	1.36	
4	Axel Springer SE Com EUR1.00	255	0.00		Luxembourg: 0.04% (2017: 2.07%)		
	Metal Fabricate/Hardware: 0.00% (2017: 0.41%)				Iron/Steel: 0.00% (2017: 0.10%)		
5	Aurubis AG Class A Com NPV	272	0.00	7	APERAM SA Com NPV	197	0.00
	Miscellaneous Manufacturing: 0.00% (2017: 0.80%)			16	ArcelorMittal Com NPV	363	0.00
7	Gesco AG Registered Shares Com NPV	198	0.00		Machinery-Diversified: 0.04% (2017: 0.00%)		
2	Siemens AG Com NPV	232	0.00	999	Stabilus SA Com EUR0.01	71,826	0.04
	Pharmaceuticals: 0.00% (2017: 1.29%)				Oil & Gas: 0.00% (2017: 1.97%)		
	Real Estate: 2.39% (2017: 0.36%)				Real Estate: 0.00% (2017: 0.00%)		
23,530	ADLER Real Estate AG Class A Com NPV	402,292	0.20	4	ADO Properties SA Com NPV	217	0.00
40,638	Deutsche Wohnen SE Com NPV	1,948,164	0.95	46	Aroundtown SA Com EUR0.01	393	0.00
10	TAG Immobilien AG Class A Com NPV	239	0.00	Total Luxembourg	72,996	0.04	
93,105	TLG Immobilien AG Class A Com NPV	2,544,794	1.24		Netherlands: 8.04% (2017: 4.03%)		
	Retail: 0.00% (2017: 1.79%)				Banks: 0.35% (2017: 0.81%)		
21	Coconomy AG Class A Com NPV	98	0.00	59,589	ING Groep NV Com EUR0.01	720,846	0.35
3	Fielmann AG Class A Com NPV	188	0.00		Biotechnology: 0.00% (2017: 0.00%)		
	Semiconductors: 0.01% (2017: 0.30%)			3	Argenx SE Com NPV	292	0.00
2	Siltronic AG Class A Com NPV	181	0.00		Chemicals: 1.13% (2017: 0.00%)		
2,049	SUESS MicroTec SE Com NPV	23,153	0.01	27,626	Akzo Nobel NV Com EUR2.00	2,317,814	1.13
	Software: 0.00% (2017: 0.10%)			3	Koninklijke DSM NV Com EUR1.50	266	0.00
2	SAP SE Com NPV	206	0.00		Commercial Services: 0.07% (2017: 1.44%)		
5	Software AG Class A Com NPV	204	0.00	5,721	Brunel International NV Com EUR0.03	71,254	0.04
	Telecommunications: 0.14% (2017: 0.09%)			36,365	Ordina NV Com EUR0.10	62,173	0.03
72,636	Telefonica Deutschland Holding AG Com NPV	294,180	0.14		Cosmetics/Personal Care: 0.00% (2017: 0.11%)		
	Transportation: 0.00% (2017: 0.01%)				Electrical Components & Equipment: 0.00% (2017: 0.36%)		
Total Germany	16,049,615	7.81			Electronics: 0.00% (2017: 0.07%)		
	Ireland: 1.11% (2017: 0.42%)			6	Koninklijke Philips NV Com EUR0.20	226	0.00
	Healthcare-Products: 1.11% (2017: 0.42%)				Engineering & Construction: 0.00% (2017: 0.00%)		
23,463	Medtronic PLC Com USD0.10	2,288,346	1.11	16	Heijmans NV EUR0.30	158	0.00
Total Ireland	2,288,346	1.11			Food: 0.00% (2017: 0.10%)		
	Israel: 1.36% (2017: 0.47%)			272	Koninklijke Ahold Delhaize NV Com EUR0.01	6,993	0.00
	Computers: 0.00% (2017: 0.47%)				Healthcare-Products: 0.37% (2017: 0.00%)		
	Electronics: 0.43% (2017: 0.00%)			21,275	QIAGEN NV Com EUR0.01 - Nasdaq Gs	753,986	0.37
15,252	Orbotech Ltd Com USD0.14	884,921	0.43		Media: 3.23% (2017: 0.00%)		
	Home Furnishings: 0.43% (2017: 0.00%)			109,874	Wolters Kluwer NV Com EUR0.12	6,633,266	3.23
6,110	SodaStream International Ltd Com ILS0.65	877,702	0.43				

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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: 0.18% (2017: 0.09%)				Insurance: 0.44% (2017: 0.00%)		
8,388	AMG Advanced Metallurgical Group NV Com EURO.02	371,535	0.18	114,737	Storebrand ASA Com NOK5.00	898,611	0.44
	Miscellaneous Manufacturing: 0.49% (2017: 0.00%)				Investment Companies: 0.02% (2017: 0.00%)		
28,614	Aalberts Industries NV Com EURO.25	1,003,048	0.49	523	Aker ASA Class A Com NOK28.00	29,788	0.02
	Oil & Gas Services: 0.35% (2017: 0.00%)				Media: 0.46% (2017: 0.00%)		
47,770	SBM Offshore NV Com EURO.25	725,044	0.35	26,193	Schibsted ASA Class A Com NOK0.50	947,768	0.46
	Pharmaceuticals: 0.00% (2017: 0.88%)			7	Schibsted ASA Class B Com NOK0.50	234	0.00
	Retail: 0.60% (2017: 0.00%)				Mining: 0.16% (2017: 0.37%)		
54,744	GrandVision NV Com NPV	1,232,860	0.60	71,469	Norsk Hydro ASA Com NOK1.10	336,442	0.16
	Semiconductors: 1.27% (2017: 0.00%)				Oil & Gas: 0.21% (2017: 0.20%)		
8,231	ASM International NV Com EURO.04	350,322	0.17	262,381	DNO ASA Com NOK0.25	440,085	0.21
13,432	ASML Holding NV Com EURO.09	2,267,570	1.10		Oil & Gas Services: 0.04% (2017: 0.00%)		
	Software: 0.00% (2017: 0.17%)			6,416	Petroleum Geo-Services ASA Com NOK3.00	13,700	0.01
20	TomTom NV Com EURO.20	181	0.00	2,413	TGS NOPEC Geophysical Co ASA Com NOK0.25	67,398	0.03
	Telecommunications: 0.00% (2017: 0.00%)				Pharmaceuticals: 0.00% (2017: 0.00%)		
70	Koninklijke KPN NV Com EURO.04	207	0.00	38	PhotoCure ASA Com NOK0.50	162	0.00
	Total Netherlands	16,518,041	8.04		Real Estate: 0.37% (2017: 0.00%)		
	Norway: 5.65% (2017: 0.79%)			58,082	Entra ASA Com NOK1.00	762,882	0.37
	Auto Parts & Equipment: 0.00% (2017: 0.00%)				Transportation: 0.00% (2017: 0.00%)		
256	Kongsberg Automotive ASA Com NOK0.50	269	0.00	410	Wallenius Wilhelmsen Logistics Com NOK0.52	1,532	0.00
	Banks: 1.76% (2017: 0.00%)				Total Norway	11,615,515	5.65
24	DNB ASA Com NOK10.00	411	0.00		Panama: 0.19% (2017: 0.00%)		
26,440	Norwegian Finans Holding ASA Class A Com NOK1.00	220,967	0.11		Oil & Gas Services: 0.19% (2017: 0.00%)		
16,415	Sbanken ASA Com NOK10.00	164,660	0.08	45,869	McDermott International Inc Com USD1.00	399,519	0.19
298,871	SpareBank 1 SR-Bank ASA Com NOK25.00	3,213,387	1.57		Total Panama	399,519	0.19
	Chemicals: 0.10% (2017: 0.00%)				Portugal: 0.51% (2017: 0.00%)		
22,396	Borregaard ASA Com NOK1.00	205,653	0.10		Electric: 0.00% (2017: 0.00%)		
	Computers: 0.00% (2017: 0.00%)			57	EDP - Energias de Portugal SA Com EUR1.00	199	0.00
57	Evry AS Class A Com NOK1.75	214	0.00		Food: 0.35% (2017: 0.00%)		
	Environmental Control: 0.00% (2017: 0.00%)			27	Jeronimo Martins SGPS SA Com EUR1.00	322	0.00
8	Tomra Systems ASA Com NOK1.00	217	0.00	764,641	Sonae SGPS SA Com EUR1.00	724,645	0.35
	Food: 2.09% (2017: 0.22%)				Forest Products & Paper: 0.16% (2017: 0.00%)		
19,006	Austevoll Seafood ASA Com NOK0.50	262,007	0.13	43,562	Altri SGPS SA Com EURO.13	316,654	0.16
80,592	Leroy Seafood Group ASA Com NOK1.00	684,961	0.33		Oil & Gas: 0.00% (2017: 0.00%)		
9,163	Marine Harvest ASA Com NOK7.50	214,184	0.10	11	Galp Energia SGPS SA Com EUR1.00	181	0.00
117,134	Orkla ASA Com NOK1.25	966,671	0.47		Total Portugal	1,042,001	0.51
38,761	Salmar ASA Com NOK0.25	2,183,312	1.06				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Sweden: 7.71% (2017: 5.55%)				Metal Fabricate/Hardware: 0.00% (2017: 0.00%)		
	Aerospace/Defense: 0.00% (2017: 0.12%)			20	Granges AB Class A Com SEK1.34	203	0.00
	Agriculture: 0.46% (2017: 0.02%)				Mining: 2.05% (2017: 0.00%)		
24,265	Swedish Match AB Class A Com SEK1.98	947,554	0.46	188,272	Boliden AB Class A Com SEK2.11	4,218,024	2.05
	Apparel: 0.03% (2017: 0.00%)				Miscellaneous Manufacturing: 0.71% (2017: 0.00%)		
8,940	New Wave Group AB Class B Com SEK3.00	49,999	0.03	408	Alfa Laval AB Class A Com SEK2.84	8,778	0.00
	Auto Manufacturers: 0.12% (2017: 0.00%)			26,574	Indutrade AB Class A Com SEK1.00	642,371	0.31
18,308	Volvo AB Class B Com SEK1.20	254,672	0.12	48,615	Trelleborg AB Class B Com SEK25.00	829,560	0.40
	Banks: 0.00% (2017: 0.79%)				Oil & Gas: 0.00% (2017: 0.00%)		
	Distribution/Wholesale: 0.15% (2017: 0.00%)			7	Lundin Petroleum AB Class A Com SEK0.01	184	0.00
65,018	Ahlsell AB Class A Com SEK0.25	313,620	0.15		Pharmaceuticals: 0.52% (2017: 0.00%)		
	Electronics: 0.00% (2017: 0.00%)			4,825	Recipharm AB Class B Com SEK0.50	71,889	0.03
816	Opus Group AB Class A Com SEK0.02	487	0.00	46,047	Swedish Orphan Biovitrum AB Class A Com SEK0.55	994,697	0.49
	Engineering & Construction: 0.13% (2017: 0.10%)				Real Estate: 0.83% (2017: 2.07%)		
33,770	Peab AB Class A Com SEK5.35	273,467	0.13	44,352	Atrium Ljungberg AB Class B Com SEK2.50	760,228	0.37
	Entertainment: 0.00% (2017: 0.00%)			12	Castellum AB Class A Com SEK0.50	210	0.00
8	SkiStar AB Class A Com SEK0.50	196	0.00	20,767	Dios Fastigheter AB Class A Com SEK2.00	129,265	0.06
	Food: 0.02% (2017: 0.00%)			8	Fastighets AB Balder Class B Com SEK1.00	221	0.00
3,071	AAK AB Com NPV	44,575	0.02	285	Hufvudstaden AB Class A Com SEK5.00	4,303	0.00
	Forest Products & Paper: 0.14% (2017: 0.00%)			60,820	Kungsleden AB Class A Com SEK0.42	422,347	0.21
13,455	Holmen AB Class B Com SEK25.00	283,497	0.14	43,368	Wallenstam AB Class B Com SEK0.50	395,983	0.19
	Healthcare-Products: 0.63% (2017: 0.00%)			18	Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00
3,953	Cellavision AB Class A Com SEK0.15	97,293	0.05		Retail: 0.27% (2017: 0.00%)		
3,192	Elekta AB Class B Com SEK0.50	38,457	0.02	48,873	Bilia AB Class A Com SEK2.50	465,311	0.23
54,150	Getinge AB Class B Com SEK0.50	559,284	0.27	8,463	Dustin Group AB Class A Com SEK5.00	75,507	0.04
15,760	Lifco AB Class B Com NPV	592,227	0.29	117	MQ Holding AB Com SEK0.1	156	0.00
	Healthcare-Services: 0.04% (2017: 0.00%)				Telecommunications: 0.31% (2017: 0.25%)		
8,914	Ambea AB Class A Com SEK0.02	87,660	0.04	21,566	Sectra AB Class B Com NPV	631,855	0.31
	Holding Companies-Diversified: 0.08% (2017: 0.00%)			36	Tele2 AB Class B Com SEK1.25	450	0.00
7,445	Industrivarden AB Class A Com SEK2.50	155,835	0.08		Transportation: 0.00% (2017: 0.00%)		
	Home Furnishings: 0.18% (2017: 0.00%)			31	Nobina AB Class A Com SEK0.36	199	0.00
20	Electrolux AB Class B Series B Com SEK5.00	454	0.00		Total Sweden	15,834,570	7.71
60,353	Nobia AB Class A Com SEK0.33	363,069	0.18		Switzerland: 6.05% (2017: 4.12%)		
	Investment Companies: 0.00% (2017: 2.20%)				Auto Parts & Equipment: 0.01% (2017: 0.18%)		
	Iron/Steel: 1.04% (2017: 0.00%)			29	Georg Fischer AG Com CHF1.00	22,548	0.01
101,643	SSAB AB Class A Com SEK8.80	363,525	0.18				
605,793	SSAB AB Class B Com SEK8.80	1,756,587	0.86				
	Machinery-Diversified: 0.00% (2017: 0.00%)						
12	Concentric AB Class A Com SEK2.20	166	0.00				

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Banks: 0.29% (2017: 0.09%)				Insurance: 1.12% (2017: 0.00%)			
1	Banque Cantonale Vaudoise Com CHF10.00	763	0.00	6,761	Baloise Holding AG Com CHF0.10	993,160	0.48
9,682	EFG International AG Class A Com CHF0.50	66,268	0.03	1	Helvetia Holding AG Com CHF0.10	618	0.00
2	Schweizerische Nationalbank Com CHF250.00	11,087	0.01	3,320	Swiss Life Holding AG Com CHF5.10	1,301,954	0.63
1	St. Galler Kantonalbank AG Com CHF70.00	490	0.00	6	Swiss Re AG Class A Com CHF0.10	548	0.00
37,316	UBS Group AG Com CHF0.10	503,907	0.25	32	Zurich Insurance Group AG Class A Com CHF0.10	10,039	0.01
Building Materials: 0.01% (2017: 0.16%)				Investment Companies: 0.29% (2017: 0.00%)			
2	Belimo Holding AG Com CHF1.00	8,165	0.01	8,661	Pargesa Holding SA Class B Com CHF20.00	599,298	0.29
3	Geberit AG Com CHF0.10	1,168	0.00	Iron/Steel: 0.00% (2017: 0.00%)			
Chemicals: 0.92% (2017: 0.12%)				1,124	Schmolz + Bickenbach AG Com CHF3.50	669	0.00
12,185	Clariant AG Com CHF3.70	241,115	0.12	Machinery-Construction & Mining: 0.00% (2017: 0.00%)			
9	Givaudan SA Com CHF10.00	22,154	0.01	9	ABB Ltd Com CHF0.12	182	0.00
4,519	Siegfried Holding AG Com CHF2.00	1,609,810	0.79	Machinery-Diversified: 0.39% (2017: 0.18%)			
Commercial Services: 0.01% (2017: 0.26%)				181	Conzzeta AG Com CHF2.00	138,917	0.07
20	Adecco Group AG Com CHF0.10	989	0.00	1	Inficon Holding AG Com CHF5.00	473	0.00
9	SGS SA Com CHF1.00	21,308	0.01	1,083	Kardex AG Com CHF0.45	128,527	0.06
Computers: 0.00% (2017: 0.00%)				45,123	OC Oerlikon Corp AG Com CHF1.00	528,734	0.26
5	Logitech International SA Com CHF0.25	168	0.00	Metal Fabricate/Hardware: 0.19% (2017: 0.00%)			
Diversified Financial Services: 0.05% (2017: 2.16%)				4,081	SFS Group AG Class A Com CHF0.10	395,502	0.19
6	Cembra Money Bank AG Class A Com CHF1.00	500	0.00	Pharmaceuticals: 0.00% (2017: 0.00%)			
2,137	Swissquote Group Holding SA Com CHF0.20	101,894	0.05	3	Novartis AG Com CHF0.50	273	0.00
Electronics: 0.07% (2017: 0.12%)				Real Estate: 0.90% (2017: 0.00%)			
141	LEM Holding SA Com CHF0.50	148,428	0.07	4,903	Allreal Holding AG Com CHF50.00	779,593	0.38
Engineering & Construction: 0.34% (2017: 0.00%)				4,600	Mobimo Holding AG Com CHF23.40	1,074,799	0.52
4,246	Flughafen Zurich AG Com CHF10.00	693,398	0.34	3	PSP Swiss Property AG Com CHF0.10	291	0.00
3	Implenia AG Com CHF1.02	153	0.00	Retail: 0.36% (2017: 0.00%)			
Food: 0.47% (2017: 0.49%)				40,856	Mobilezone Holding AG Com CHF0.01	472,603	0.23
280	Barry Callebaut AG Com CHF0.02	473,788	0.23	1,114	Valora Holding AG Com CHF1.00	267,534	0.13
6	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	482,113	0.24	Software: 0.00% (2017: 0.00%)			
1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6,824	0.00	6	Temenos AG Com CHF5.00	743	0.00
20	Nestle SA Com CHF0.10	1,704	0.00	Telecommunications: 0.41% (2017: 0.00%)			
3	Orior AG Com CHF4.00	249	0.00	176	Ascom Holding AG Com CHF0.50	2,564	0.00
Healthcare-Products: 0.22% (2017: 0.36%)				9,594	Sunrise Communications Group AG Com NPV	839,541	0.41
7,433	Medartis Holding AG Class A Com CHF0.20	459,658	0.22	4	Swisscom AG Com CHF1.00	1,918	0.00
3	Straumann Holding AG Com CHF0.10	1,834	0.00	Transportation: 0.00% (2017: 0.00%)			
				7	Ceva Logistics AG Class A Com NPV	209	0.00
				Total Switzerland			
						12,419,172	6.05

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United States: 49.94% (2017: 66.75%)			Beverages: 0.04% (2017: 0.00%)		
Aerospace/Defense: 0.19% (2017: 0.00%)			342 Coca-Cola Bottling Co Consolidated Com USD1.00	72,682	0.04
164 HEICO Corp Class A Com USD0.01	11,073	0.01	Biotechnology: 4.11% (2017: 7.88%)		
3,413 MSA Safety Inc Com NPV	371,983	0.18	30 Aratana Therapeutics Inc Com USD0.001	195	0.00
3 Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00	3,085 Biogen Inc Com USD0.0005	1,029,526	0.50
Agriculture: 0.00% (2017: 0.00%)			980 Bio-Rad Laboratories Inc Class A Com USD0.0001	268,971	0.13
16 Vector Group Ltd Com USD0.10	202	0.00	13,841 Celgene Corp Com USD0.01	999,597	0.49
Airlines: 2.97% (2017: 2.50%)			435 Charles River Laboratories International Inc Com USD0.01	58,660	0.03
34,435 Allegiant Travel Co Class C Com USD0.001	4,628,408	2.25	35 Clearside Biomedical Inc Com USD0.001	51	0.00
54,464 JetBlue Airways Corp Com USD0.01	1,063,137	0.52	84 Enzo Biochem Inc Com USD0.01	259	0.00
7,217 SkyWest Inc Com NPV	416,277	0.20	22,300 Exelixis Inc Com USD0.001	452,913	0.22
Apparel: 0.00% (2017: 0.00%)			1,734 Illumina Inc Com USD0.01	585,225	0.28
8 Deckers Outdoor Corp Com USD0.01	1,066	0.00	191,224 Innoviva Inc Com USD0.01	3,491,750	1.70
Auto Parts & Equipment: 0.52% (2017: 0.00%)			21 Iovance Biotherapeutics Inc Com USD0.001	203	0.00
3 Cooper-Standard Holdings Inc Com USD0.001	219	0.00	16 Kindred Biosciences Inc Com USD0.0001	218	0.00
54,354 Meritor Inc Com USD1.00	896,841	0.44	23 Kura Oncology Inc Com USD0.0001	292	0.00
12 Modine Manufacturing Co Class C Com USD0.63	157	0.00	3,079 Regeneron Pharmaceuticals Inc Com USD0.001	1,125,836	0.55
22,063 Superior Industries International Inc Com NPV	162,384	0.08	2,416 Vertex Pharmaceuticals Inc Com USD0.01	436,789	0.21
Banks: 1.00% (2017: 5.04%)			Building Materials: 1.21% (2017: 0.00%)		
5 1st Source Corp Com NPV	242	0.00	184,344 NCI Building Systems Inc Com USD0.01	2,092,304	1.02
22,467 Atlantic Capital Bancshares Inc Com NPV	413,617	0.20	17 PGT Innovations Inc Com USD0.01	328	0.00
14,400 Baycom Corp Com NPV	332,784	0.16	6,660 Simpson Manufacturing Co Inc Com USD0.01	389,610	0.19
16 Boston Private Financial Holdings Inc Com USD1.00	203	0.00	16 Summit Materials Inc Class A Com USD0.01	232	0.00
5 Community Trust Bancorp Inc Com USD5.00	231	0.00	Chemicals: 2.92% (2017: 0.00%)		
10 ConnectOne Bancorp Inc Com NPV	201	0.00	10,702 AdvanSix Inc Com USD0.01	307,254	0.15
4 First Financial Corp Com NPV	187	0.00	38,018 American Vanguard Corp Com USD0.10	635,661	0.31
9 First Midwest Bancorp Inc Com USD0.01	212	0.00	12 Ferro Corp Com USD1.00	232	0.00
14 Heritage Commerce Corp Com NPV	200	0.00	1,047 Koppers Holdings Inc Com USD0.01	19,516	0.01
15,499 Horizon Bancorp Inc Com NPV	269,683	0.13	578 Kraton Corp Com USD0.01	15,144	0.01
5 International Bancshares Corp Com USD1.00	192	0.00	4 Minerals Technologies Inc Com USD0.10	225	0.00
11 LegacyTexas Financial Group Inc Com USD0.01	427	0.00	22 OMNOVA Solutions Inc Com USD0.10	179	0.00
13,944 MB Financial Inc Com USD0.01	639,751	0.31	40,618 Rayonier Advanced Materials Inc Com USD0.01	599,116	0.29
3,020 Merchants Bancorp Com NPV	72,148	0.03	60,988 Westlake Chemical Corp Com USD0.01	4,421,020	2.15
16 Sierra Bancorp Com NPV	454	0.00	Commercial Services: 1.66% (2017: 2.33%)		
13,424 Univest Corp of Pennsylvania Com USD5.00	342,312	0.17	3 Barrett Business Services Inc Com USD0.01	211	0.00
			11 CBIZ Inc Com USD0.01	232	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 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
5	CoreLogic Inc Com USD1.00	202	0.00		Electrical Components & Equipment: 0.32% (2017: 0.00%)		
486	CorVel Corp Com USD0.0001	33,874	0.02	7,077	Advanced Energy Industries Inc Com USD0.001	332,902	0.16
7,592	Deluxe Corp Com USD1.00	382,257	0.19	6,686	Encore Wire Corp Com USD0.01	334,033	0.16
3	FTI Consulting Inc Com USD0.01	211	0.00	4	Generac Holdings Inc Com USD0.01	228	0.00
4	Grand Canyon Education Inc Com USD0.01	489	0.00	19	SPX Corp Com USD0.01	562	0.00
22	Hackett Group Inc Com USD0.001	388	0.00		Electronics: 2.29% (2017: 2.96%)		
5	Herc Holdings Inc Com USD0.01	178	0.00	18,787	Agilent Technologies Inc Com USD0.01	1,359,239	0.66
28,302	K12 Inc Com USD0.0001	675,286	0.33	5	Allied Motion Technologies Inc Com NPV	237	0.00
5	Korn/Ferry International Com USD0.01	245	0.00	5	Brady Corp Class A Com USD0.01	218	0.00
1	Medifast Inc Com USD0.001	149	0.00	4	ESCO Technologies Inc Com USD0.01	281	0.00
13	Resources Connection Inc Com USD0.01	219	0.00	5	FLIR Systems Inc Com USD0.01	229	0.00
138	ServiceSource International Inc Com USD0.0001	182	0.00	6,935	Itron Inc Com NPV	375,600	0.18
89,291	TrueBlue Inc Com NPV	2,254,598	1.10	16,774	Park Electrochemical Corp Com USD0.10	298,745	0.15
271	United Rentals Inc Com USD0.01	31,742	0.02	7	Sanmina Corp Com USD0.01	189	0.00
2	WEX Inc Com USD0.01	310	0.00	15	Sparton Corp Com USD1.25	215	0.00
	Computers: 0.25% (2017: 0.00%)			44,448	Stoneridge Inc Com NPV	1,188,984	0.58
3,120	CACI International Inc Class A Com USD0.10	514,519	0.25	6	Trimble Inc Com NPV	228	0.00
6	Carbonite Inc Com USD0.01	170	0.00	9,284	Vishay Precision Group Inc Com USD0.10	315,006	0.15
8	Electronics For Imaging Inc Com USD0.01	221	0.00	5,940	Waters Corp Com USD0.01	1,179,565	0.57
7	Fortinet Inc Com USD0.001	517	0.00		Energy-Alternate Sources: 0.00% (2017: 0.00%)		
5	Leidos Holdings Inc Com USD0.0001	315	0.00	76	Clean Energy Fuels Corp Com USD0.0001	169	0.00
6	NetApp Inc Com USD0.001	401	0.00		Engineering & Construction: 0.11% (2017: 0.00%)		
	Distribution/Wholesale: 0.00% (2017: 0.00%)			11	KBR Inc Com USD0.001	204	0.00
18	ScanSource Inc Com NPV	685	0.00	12,846	Mistras Group Inc Com USD0.01	220,823	0.11
	Diversified Financial Services: 1.09% (2017: 3.77%)			16	Sterling Construction Co Inc Class C Com USD0.01	206	0.00
5	American Express Co Class C Com USD0.20	561	0.00		Entertainment: 0.00% (2017: 0.00%)		
2	Ameriprise Financial Inc Com USD0.01	260	0.00	5	International Speedway Corp Class A Com USD0.01	212	0.00
1,398	FRP Holdings Inc Com USD0.10	65,454	0.03	24	SeaWorld Entertainment Inc Com USD0.01	684	0.00
5	INTL. FCStone Inc Com USD0.01	195	0.00		Environmental Control: 0.19% (2017: 0.00%)		
3,476	Mastercard Inc Class A Com USD0.0001	698,919	0.34	14,595	Advanced Disposal Services Inc Class I Com USD0.01	393,335	0.19
5	Moelis & Co Class A Com USD0.01	202	0.00	4	Clean Harbors Inc Com USD0.01	258	0.00
52	Ocwen Financial Corp Com USD0.01	110	0.00	3	Republic Services Inc Com USD0.01	232	0.00
72,160	PennyMac Financial Services Inc Com USD0.0001	1,480,002	0.72		Food: 0.74% (2017: 0.00%)		
	Electric: 0.00% (2017: 0.78%)			33,897	Mondelez International Inc Class A Com NPV	1,524,687	0.74
4	Edison International Com NPV	221	0.00		Forest Products & Paper: 0.00% (2017: 0.00%)		
8	El Paso Electric Co Class C Com NPV	443	0.00	16	Verso Corp Class A Com NPV	404	0.00
6	Pinnacle West Capital Corp Com NPV	536	0.00				
10	Portland General Electric Co Class C Com NPV	482	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
	Gas: 0.29% (2017: 0.00%)				Home Builders: 0.00% (2017: 0.00%)		
10,321	UGI Corp Com NPV	592,941	0.29	6	Meritage Homes Corp Com USD0.01	230	0.00
	Hand/Machine Tools: 0.00% (2017: 0.00%)			1	NVR Inc Com USD0.01	2,450	0.00
342	Milacron Holdings Corp Com USD0.01	4,874	0.00		Home Furnishings: 0.00% (2017: 0.00%)		
	Healthcare-Products: 9.32% (2017: 9.99%)			10	Ethan Allen Interiors Inc Com USD0.01	208	0.00
9,959	Abbott Laboratories Com NPV	737,464	0.36	4	Roku Inc Com USD0.0001	163	0.00
2,233	ABIOMED Inc Com USD0.01	742,874	0.36		Insurance: 1.31% (2017: 2.74%)		
1,755	Align Technology Inc Com USD0.0001	403,457	0.20	4,017	AMERISAFE Inc Com USD0.01	259,458	0.13
7	AtriCure Inc Com USD0.001	234	0.00	37	Berkshire Hathaway Inc Class B Com USD0.0033	8,075	0.00
11,353	Boston Scientific Corp Com USD0.01	427,668	0.21	3	Cincinnati Financial Corp Com USD2.00	245	0.00
3,319	CONMED Corp Com USD0.01	225,559	0.11	44,017	Employers Holdings Inc Com USD0.01	1,978,564	0.96
3,701	Danaher Corp Com USD0.01	405,408	0.20	1,031	Erie Indemnity Co Class A Com NPV	141,092	0.07
8,845	DENTSPLY SIRONA Inc Com USD0.01	334,164	0.16	2	Hanover Insurance Group Inc Com USD0.01	229	0.00
16,822	Edwards Lifesciences Corp Com USD1.00	2,725,332	1.33	7,760	Horace Mann Educators Corp Com USD0.001	312,573	0.15
78,310	Hill-Rom Holdings Inc Com NPV	7,592,938	3.70	66	MGIC Investment Corp Com USD1.00	773	0.00
16,515	Hologic Inc Com USD0.01	733,431	0.36	8	National General Holdings Corp Com USD0.01	212	0.00
2,054	IDEXX Laboratories Inc Com USD0.10	418,523	0.20	12	Progressive Corp Com USD1.00	795	0.00
6	Integer Holdings Corp Com USD0.001	531	0.00	2	Reinsurance Group of America Inc Com USD0.01	299	0.00
224	Intersect ENT Inc Com USD0.001	6,722	0.00		Internet: 0.62% (2017: 12.41%)		
2,165	Intuitive Surgical Inc Com USD0.001	1,149,334	0.56	11,965	Boingo Wireless Inc Com NPV	299,604	0.15
12,933	Masimo Corp Com USD0.001	1,428,062	0.70	17	Booking Holdings Inc Com USD0.008	32,162	0.02
5	Nevro Corp Com USD0.001	208	0.00	6,486	Facebook Inc Class A Com USD0.000006	911,996	0.44
4,281	Stryker Corp Com USD0.10	751,144	0.37	17	HealthStream Inc Com NPV	419	0.00
2,476	Thermo Fisher Scientific Inc Com USD1.00	617,886	0.30	8	Perficient Inc Com USD0.001	202	0.00
3,430	Zimmer Biomet Holdings Inc Com USD0.01	401,379	0.20	181	RingCentral Inc Class A Com USD0.0001	15,005	0.01
	Healthcare-Services: 2.64% (2017: 6.93%)			1	Stamps.com Inc Com USD0.001	171	0.00
68,086	AAC Holdings Inc Com USD0.001	134,129	0.07	3	Zendesk Inc Com USD0.01	178	0.00
52	Amedisys Inc Com USD0.001	7,085	0.00		Iron/Steel: 0.02% (2017: 0.00%)		
15,488	Centene Corp Com USD0.001	2,203,168	1.07	4	Nucor Corp Com USD0.40	242	0.00
1	Chemed Corp Com USD1.00	317	0.00	6,267	Ryerson Holding Corp Com USD0.01	51,327	0.02
9	Encompass Health Corp Com USD0.01	677	0.00		Leisure Time: 0.03% (2017: 0.00%)		
5	Ensign Group Inc Com USD0.001	227	0.00	3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
1,048	Humana Inc Com USD0.17	345,285	0.17	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00
6,234	IQVIA Holdings Inc Com USD0.01	779,686	0.38	9,968	Town Sports International Holdings Inc Com USD0.001	70,872	0.03
3,589	Laboratory Corp of America Holdings Com USD0.10	522,702	0.25		Lodging: 0.15% (2017: 0.00%)		
3	LHC Group Inc Com USD0.01	315	0.00	45,813	BBX Capital Corp Com USD0.01	307,863	0.15
10	Magellan Health Inc Com USD0.01	545	0.00	5	Marcus Corp Com USD1.00	212	0.00
2	Molina Healthcare Inc Com USD0.001	279	0.00	123	Monarch Casino & Resort Inc Com USD0.01	4,920	0.00
7,982	Quest Diagnostics Inc Com USD0.01	706,966	0.34				
2,909	WellCare Health Plans Inc Com USD0.01	741,446	0.36				

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Machinery-Diversified: 0.21% (2017: 0.00%)			21,286	Bristol-Myers Squibb Co Class C Com USD0.10	1,137,950	0.55
4	Albany International Corp Class A Com USD0.001	289	0.00	17,530	Cardinal Health Inc Com NPV	961,170	0.47
11,399	SPX FLOW Inc Com USD0.01	427,804	0.21	22,671	CVS Health Corp Com USD0.01	1,818,214	0.89
	Media: 0.22% (2017: 0.00%)			2,704	Johnson & Johnson Com USD1.00	397,218	0.19
7,504	AMC Networks Inc Class A Com NPV	449,189	0.22	5,735	Merck & Co Inc Com USD0.50	455,015	0.22
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00	22,776	TG Therapeutics Inc Com USD0.001	114,791	0.06
8	John Wiley & Sons Inc Class A Com USD1.00	442	0.00	8	USANA Health Sciences Inc Com USD0.001	979	0.00
16	News Corp Class A Com USD0.01	208	0.00	6,506	Zoetis Inc Com USD0.01	610,718	0.30
	Metal Fabricate/Hardware: 0.00% (2017: 0.00%)				Real Estate: 0.00% (2017: 0.00%)		
7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00	12	Marcus & Millichap Inc Com USD0.0001	438	0.00
	Mining: 0.05% (2017: 0.00%)				Retail: 1.94% (2017: 0.01%)		
575	Alcoa Corp Com USD0.01	18,291	0.01	2	Advance Auto Parts Inc Com USD0.0001	355	0.00
750	Kaiser Aluminum Corp Com USD0.01	73,298	0.04	15,693	America's Car-Mart Inc Com USD0.01	1,164,578	0.57
4	Materion Corp Com NPV	212	0.00	4	Asbury Automotive Group Inc Com USD0.01	276	0.00
	Miscellaneous Manufacturing: 18.69% (2017: 0.00%)			26	AutoZone Inc Com USD0.01	21,036	0.01
9	Federal Signal Corp Com USD1.00	211	0.00	68	Barnes & Noble Education Inc Com USD0.01	454	0.00
43,988	Hillenbrand Inc Com NPV	1,949,108	0.95	19	Container Store Group Inc Com USD0.01	103	0.00
135	Lydall Inc Com USD0.10	2,988	0.00	13,338	Dave & Buster's Entertainment Inc Com USD0.01	758,399	0.37
3,368	Proto Labs Inc Com USD0.001	433,428	0.21	14	DSW Inc Class A Com NPV	388	0.00
	Office Furnishings: 0.00% (2017: 0.00%)			21	GMS Inc Com USD0.01	395	0.00
12	Steelcase Inc Class A Com NPV	194	0.00	66,741	J. Jill Inc Com USD0.01	411,792	0.20
	Oil & Gas Services: 0.00% (2017: 0.00%)			2	Lululemon Athletica Inc Com USD0.005	265	0.00
19	Helix Energy Solutions Group Inc Com NPV	156	0.00	6	PetIQ Inc Com USD0.001	187	0.00
14	MRC Global Inc Com USD0.01	220	0.00	10	Regis Corp Com USD0.05	183	0.00
8	SEACOR Holdings Inc Com USD0.01	332	0.00	4	Shake Shack Inc Class A Com USD0.01	222	0.00
98	TETRA Technologies Inc Com USD0.01	227	0.00	141,567	Tilly's Inc Class A Com USD0.001	1,629,436	0.79
	Oil & Gas: 2.61% (2017: 0.00%)			7	Zumiez Inc Com NPV	138	0.00
101,384	Abraxas Petroleum Corp Com USD0.01	165,256	0.08		Savings & Loans: 0.00% (2017: 0.59%)		
134,222	Bonanza Creek Energy Inc Com NPV	3,560,910	1.73		Semiconductors: 30.88% (2017: 0.00%)		
43,740	CVR Energy Inc Com USD0.01	1,650,748	0.80	5	Intel Corp Com USD0.001	247	0.00
	Packaging & Containers: 2.45% (2017: 0.00%)			11,818	Kulicke & Soffa Industries Inc Com NPV	255,269	0.12
100,018	Berry Global Group Inc Com USD0.01	5,032,906	2.45	3	MKS Instruments Inc Com NPV	235	0.00
	Pharmaceuticals: 3.92% (2017: 6.64%)			10,672	Nanometrics Inc Com NPV	342,785	0.17
3,809	AbbVie Inc Com USD0.01	359,074	0.17	24	Rambus Inc Com USD0.001	209	0.00
31	Akorn Inc Com NPV	213	0.00	5	Semtech Corp Com USD0.01	267	0.00
8,018	AmerisourceBergen Corp Com USD0.01	712,800	0.35		Software: 1.40% (2017: 2.18%)		
42,710	Anika Therapeutics Inc Com USD0.01	1,471,360	0.72	129	Adobe Inc Com USD0.0001	32,365	0.02
				7,937	Apptio Inc Class A Com USD0.0001	302,876	0.15
				14,802	Bottomline Technologies DE Inc Com USD0.001	815,146	0.40

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Schedule of investments (continued)

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Outperformance swaps**: 1.11% (2017: -0.01%)			Level 2 Fair value USD	% of net assets	
			Counterparty	CCY	Maturity date			
4 Everbridge Inc Com USD0.001	219	0.00	Goldman Sachs International	USD	24/02/2022	531,628	0.26	
305 LiveRamp Holdings Inc Com USD0.10	14,427	0.01	Goldman Sachs International†	USD	24/02/2022	157,087	0.08	
4 MicroStrategy Inc Class A Com USD0.001	519	0.00	Morgan Stanley Capital Services LLC	USD	10/12/2021	1,286,672	0.62	
44,657 Model N Inc Com USD0.00015	613,141	0.30	Morgan Stanley & Co. International plc†	USD	10/12/2021	307,400	0.15	
1,327 QAD Inc Class A Com NPV	56,305	0.03	Fair value outperformance swaps gains			2,282,787	1.11	
11,205 Rosetta Stone Inc Com USD0.00005	187,236	0.09	Fair value outperformance swaps			2,282,787	1.11	
1 salesforce.com Inc Com USD0.001	143	0.00	† Grandfathered swap					
16,664 SendGrid Inc Com USD0.001	760,045	0.37						
3 Veeva Systems Inc Class A Com USD0.00001	288	0.00						
403 VMware Inc Class A Com USD0.01	67,438	0.03						
Telecommunications: 0.94% (2017: 0.00%)								
98 Aerohive Networks Inc Com USD0.001	359	0.00						
18,844 Ciena Corp Com USD0.01	614,691	0.30						
5 Cisco Systems Inc Com USD0.001	239	0.00						
46 Infinera Corp Com USD0.001	198	0.00						
50 NeoPhotonics Corp Com USD0.0025	385	0.00						
30,194 Oclaro Inc Com USD0.01	243,666	0.12						
12 Quantenna Communications Inc Com USD0.0001	180	0.00						
45,976 Ribbon Communications Inc Com USD0.001	245,512	0.12						
7 Telephone & Data Systems Inc Com USD0.01	250	0.00						
80,399 Viavi Solutions Inc Com USD0.001	815,246	0.40						
Transportation: 0.55% (2017: 0.00%)								
48,812 Daseke Inc Com NPV	196,224	0.10						
5 Hub Group Inc Class A Com USD0.01	222	0.00						
2 JB Hunt Transport Services Inc Com USD0.01	213	0.00						
10 Marten Transport Ltd Com USD0.01	195	0.00						
16,519 Ryder System Inc Com USD0.50	934,480	0.45						
Trucking & Leasing: 0.17% (2017: 0.00%)								
26,165 General Finance Corp Com USD0.0001	357,152	0.17						
Water: 0.04% (2017: 0.00%)								
5 California Water Service Group Com USD0.01	229	0.00						
1,409 Middlesex Water Co Class C Com NPV	73,043	0.04						
Total United States	102,572,028	49.94						
Total equities	202,130,325	98.40						
						Fair value USD	% of net assets	
						Total value of investments	204,413,112	99.51
						Cash and cash equivalents*	106	0.00
						Other net assets	1,001,634	0.49
						Net assets attributable to holders of redeemable participating shares	205,414,852	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 202,101,504.					
			Unaudited Analysis of Total Assets					
			Transferable securities and money market instruments admitted to official stock exchange listing.					92.29
			Transferable securities and money market instruments traded on a regulated market.					0.00
			Financial derivative instruments.					1.04
			Other assets.					6.67
								100.00

Invesco Industrials S&P US Select Sector UCITS ETF

(formerly known as Source Industrials S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,471,602)	29,127,389
Total investment (expense)/income		(2,471,602)	29,127,389
Operating expenses	4	(268,434)	(521,687)
Net (expense)/income		(2,740,036)	28,605,702
(Loss)/profit for the financial year		(2,740,036)	28,605,702
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,740,036)	28,605,702

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	105,897,102	118,543,458
Loans and receivables			
Cash and cash equivalents	5	216	200
Debtors	6	360,085	29,551,689
Total Current Assets		106,257,403	148,095,347
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(368,944)	(29,565,719)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(368,944)	(29,565,719)
Net Assets Attributable to Holders of Redeemable Shares		105,888,459	118,529,628

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		118,529,628	188,472,454
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,740,036)	28,605,702
Amounts received on issue of Redeemable Shares		56,721,662	42,014,069
Amounts paid on redemption of Redeemable Shares		(66,622,795)	(140,562,597)
Decrease in Net Assets resulting from Share transactions		(9,901,133)	(98,548,528)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	105,888,459	118,529,628

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,914,400,015	2,057,971,997
Purchase of investments		(1,904,224,187)	(1,967,209,687)
Management fees paid		(273,615)	(519,131)
Net cash inflow from operating activities		9,902,213	90,243,179
Cash flows from financing activities			
Proceeds from Issue of Redeemable Shares		56,721,662	50,319,567
Payments of redemption of Redeemable Shares		(66,622,795)	(140,562,597)
Net cash outflow from financing activities		(9,901,133)	(90,243,030)
Net increase in cash and cash equivalents		1,080	149
Cash and cash equivalents at beginning of the financial year		200	51
Exchange losses on cash and cash equivalents		(1,064)	-
Cash and cash equivalents at the end of the financial year	5	216	200

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Industrials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 Index (the S&P Select Sector Capped 20% Industrials Index Net TR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
783,252.161570	151.35	149.83	(1,185,436.48)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,058,972.99 (30 November 2017: USD 1,185,436.48).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	29,551,699	-	29,551,699
Accrued expenses	-	14,020	14,020
Net assets attributable to holders of Redeemable Shares	118,529,628	-	118,529,628
Total financial liabilities	148,081,327	14,020	148,095,347

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 30 November 2018 and 30 November 2017.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	117,171,496	-	-
- Derivatives	-	1,371,962	-
Total assets	117,171,496	1,371,962	-

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

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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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	3,384,494	55,246,945
Realised gains/(losses) on outperformance swaps	727,705	(30,659,983)
Net currency losses	(1,064)	-
Net change in unrealised (depreciation)/appreciation on investments	(6,167,960)	4,069,453
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(414,777)	470,974
	(2,471,602)	29,127,389

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	268,434	521,687
	268,434	521,687

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	216	200
	216	200

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	360,085	29,551,689
	360,085	29,551,689

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	8,839	14,020
Purchase of securities awaiting settlement	360,105	29,551,699
	368,944	29,565,719

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	322,392	608,193
Issued during financial year	148,574	126,800
Redeemed during financial year	(178,350)	(412,601)
Total number of Redeemable Shares in issue at end of financial year	292,616	322,392

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	105,888,459	118,529,628	188,472,454
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	361.8683	367.6569	309.8892

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 30 November 2018.

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(3,251)	(576,012)
			(576,012)

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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: 99.10% (2017: 98.85%) Austria: 1.13% (2017: 1.11%) Banks: 0.04% (2017: 0.00%)				Canada: 5.55% (2017: 0.00%) Banks: 0.57% (2017: 0.00%)			
949	Erste Group Bank AG Class A Com NPV	37,447	0.04	7,161	Canadian Imperial Bank of Commerce Com NPV	600,665	0.57
Building Materials: 0.80% (2017: 0.00%)				Entertainment: 1.54% (2017: 0.00%)			
37,586	Wienerberger AG Class A Com NPV	842,624	0.80	82,490	Stars Group Inc Com NPV	1,630,827	1.54
Electric: 0.21% (2017: 0.00%)				Mining: 1.39% (2017: 0.00%)			
21	EVN AG Class A Com NPV	335	0.00	50,234	Alamos Gold Inc Class A Com NPV	161,753	0.15
5,555	Verbund AG Class A Com NPV	227,182	0.21	23,047	SSR Mining Inc Com NPV	245,220	0.23
Oil & Gas: 0.08% (2017: 1.11%)				Retail: 1.82% (2017: 0.00%)			
1,775	OMV AG Class A Com NPV	89,675	0.08	52,617	Teck Resources Ltd Class B Com NPV	1,068,125	1.01
Transportation: 0.00% (2017: 0.00%)				Transportation: 0.23% (2017: 0.00%)			
5	Oesterreichische Post AG Class A Com NPV	184	0.00	33,045	Restaurant Brands International Inc Com NPV	1,927,515	1.82
Total Austria				Total Canada			
		1,197,447	1.13			5,872,511	5.55
Belgium: 2.90% (2017: 1.03%) Beverages: 0.00% (2017: 0.26%) Chemicals: 0.06% (2017: 0.74%)				Denmark: 2.23% (2017: 2.74%) Agriculture: 0.10% (2017: 0.00%)			
25	Recticel SA Com NPV	187	0.00	7,689	Scandinavian Tobacco Group A/S Class A Com DKK1.00	101,954	0.10
1,753	Tessenderlo Group SA Com NPV	60,934	0.06	Banks: 0.70% (2017: 0.50%)			
Distribution/Wholesale: 0.00% (2017: 0.00%)				11 Danske Bank A/S Com DKK10.00			
3	D'ieteren SA/NV Com NPV	120	0.00	10	Jyske Bank A/S Com DKK10.00	219	0.00
Electric: 0.00% (2017: 0.00%)				5 Ringkjøbing Landbobank A/S Com DKK1.00			
4	Elia System Operator SA/NV Com NPV	267	0.00	87,985	Spar Nord Bank A/S Com DKK10.00	746,179	0.70
Electronics: 0.23% (2017: 0.00%)				Beverages: 0.18% (2017: 1.36%)			
2,186	Barco NV Com NPV	244,787	0.23	1,755	Carlsberg A/S Class B Com DKK20.00	194,367	0.18
Engineering & Construction: 0.00% (2017: 0.01%)				6 Royal Unibrew A/S Com DKK2.00			
2	Cie d'Entreprises CFE Com NPV	212	0.00	Building Materials: 0.00% (2017: 0.00%)			
Insurance: 0.58% (2017: 0.00%)				2 Rockwool International A/S Class B Com DKK10.00			
12,683	Ageas Com NPV	612,324	0.58	Chemicals: 0.00% (2017: 0.00%)			
Investment Companies: 0.33% (2017: 0.00%)				4 Novozymes A/S Class B Com DKK2.00			
3,916	Groupe Bruxelles Lambert SA Com NPV	352,494	0.33	Electronics: 0.00% (2017: 0.02%)			
4	KBC Ancora Com NPV	185	0.00	Engineering & Construction: 0.00% (2017: 0.01%)			
Miscellaneous Manufacturing: 0.01% (2017: 0.00%)				Home Furnishings: 0.00% (2017: 0.01%)			
1,165	AGFA-Gevaert NV Com NPV	5,012	0.01	Insurance: 0.01% (2017: 0.13%)			
Pharmaceuticals: 1.69% (2017: 0.00%)				544 Alm Brand A/S Com DKK10.00			
63	Oxurion NV Com NPV	267	0.00	Pharmaceuticals: 0.00% (2017: 0.53%)			
21,332	UCB SA Com NPV	1,793,131	1.69	4 H Lundbeck A/S Com DKK5.00			
Semiconductors: 0.00% (2017: 0.02%)				Software: 0.00% (2017: 0.00%)			
Telecommunications: 0.00% (2017: 0.00%)				4 SimCorp A/S Com DKK1.00			
95	Orange Belgium SA Com NPV	1,775	0.00				
Total Belgium							
		3,071,695	2.90				

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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% (2017: 0.18%) Transportation: 1.24% (2017: 0.00%)				Auto Parts & Equipment: 0.00% (2017: 2.43%)			
2	AP Moller - Maersk A/S Class A Com DKK1000.00	2,646	0.00	2	Rheinmetall AG Class A Com NPV	185	0.00
1	AP Moller - Maersk A/S Class B Com DKK1000.00	1,423	0.00	6	HeidelbergCement AG Class A Com NPV	399	0.00
4	Dfds A/S Com DKK20.00	150	0.00	28	Surteco Group SE Com NPV	709	0.00
17,059	DSV A/S Com DKK1.00	1,305,422	1.24	4	Brenntag AG Class A Com NPV	185	0.00
Total Denmark				10,862	Covestro AG Class A Com NPV	625,502	0.59
				18	Evonik Industries AG Class A Com NPV	484	0.00
Faroe Islands: 0.00% (2017: 0.00%) Food: 0.00% (2017: 0.00%)				Commercial Services: 0.00% (2017: 0.00%)			
8	Bakkafrost P/F Com DKK1.00	410	0.00	9	Hamburger Hafen und Logistik AG Com NPV	197	0.00
Total Faroe Islands				2	Sixt SE Com NPV	192	0.00
				Electric: 0.00% (2017: 0.71%)			
Finland: 1.88% (2017: 1.96%) Commercial Services: 0.00% (2017: 0.00%)				139	E.ON SE Com NPV	1,417	0.00
10	Cramo Oyj Com NPV	186	0.00	5	Innogy SE Com NPV	210	0.00
Electric: 0.00% (2017: 0.52%) Food: 0.00% (2017: 0.00%)				18	RWE AG Class A Com NPV	389	0.00
4	Kesko Oyj Class B Com NPV	233	0.00	Electrical Components & Equipment: 0.00% (2017: 0.42%)			
Forest Products & Paper: 1.71% (2017: 0.82%)				Engineering & Construction: 0.00% (2017: 0.16%)			
19	Stora Enso Oyj Com EUR1.70	242	0.00	3	Carl Zeiss Meditec AG Class B Com NPV	207	0.00
67,926	UPM-Kymmene Oyj Com NPV	1,809,674	1.71	Healthcare-Products: 0.00% (2017: 0.00%)			
Insurance: 0.00% (2017: 0.09%)				Healthcare-Services: 2.10% (2017: 0.25%)			
5	Sampo Oyj Class A Com NPV	223	0.00	39,107	Fresenius SE & Co KGaA Com NPV	2,219,259	2.10
Iron/Steel: 0.00% (2017: 0.28%) Leisure Time: 0.00% (2017: 0.00%)				6	Rhoen-Klinikum AG Class A Com NPV	151	0.00
6	Amer Sports Oyj Com NPV	225	0.00	Insurance: 0.10% (2017: 1.56%)			
Media: 0.17% (2017: 0.00%)				495	Allianz SE Com NPV	104,527	0.10
17,324	Sanoma Oyj Com NPV	178,792	0.17	4	Hannover Rueck SE Com NPV	556	0.00
Packaging & Containers: 0.00% (2017: 0.00%)				Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV			
28	Metsa Board Oyj Com EUR1.70	195	0.00	1	Gesellschaft AG in Muenchen Com NPV	217	0.00
Pharmaceuticals: 0.00% (2017: 0.25%)				12	Talanx AG Class A Com NPV	428	0.00
Total Finland				Internet: 4.24% (2017: 1.31%)			
				107,552	Scout24 AG Class A Com NPV	4,481,348	4.24
				9	United Internet AG Com NPV	405	0.00
				Iron/Steel: 0.00% (2017: 0.26%) Leisure Time: 0.00% (2017: 0.07%)			
Germany: 7.03% (2017: 11.03%) Aerospace/Defense: 0.00% (2017: 0.53%) Airlines: 0.00% (2017: 0.43%)				6	CTS Eventim AG & Co KGaA Com NPV	230	0.00
9	Deutsche Lufthansa AG Com NPV	219	0.00	23	TUI AG Class D Com NPV	330	0.00
Apparel: 0.00% (2017: 0.50%) Auto Manufacturers: 0.00% (2017: 0.37%)				Machinery-Construction & Mining: 0.00% (2017: 0.00%)			
1	Puma SE Com NPV	502	0.00	7	Wacker Neuson SE Com NPV	139	0.00
4	Volkswagen AG Pref NPV	674	0.00	Media: 0.00% (2017: 0.00%)			
				8	Axel Springer SE Com EUR1.00	510	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% (2017: 0.72%)				Iron/Steel: 1.84% (2017: 0.72%)		
	Miscellaneous Manufacturing: 0.00% (2017: 0.26%)			69,176	APERAM SA Com NPV	1,949,498	1.84
7	Gesco AG Registered Shares Com NPV	198	0.00	16	ArcelorMittal Com NPV	363	0.00
10	Indus Holding AG Class A Com NPV	459	0.00		Machinery-Diversified: 0.00% (2017: 0.00%)		
6	Siemens AG Com NPV	696	0.00	4	Stabilus SA Com EURO.01	288	0.00
	Real Estate: 0.00% (2017: 0.39%)				Oil & Gas Services: 0.00% (2017: 0.39%)		
54	ADLER Real Estate AG Class A Com NPV	923	0.00		Real Estate: 0.00% (2017: 0.00%)		
10	Deutsche Wohnen SE Com NPV	479	0.00	94	Aroundtown SA Com EURO.01	804	0.00
17	TLG Immobilien AG Class A Com NPV	465	0.00		Total Luxembourg	1,951,113	1.84
	Retail: 0.00% (2017: 0.00%)				Netherlands: 8.49% (2017: 5.22%)		
27	Ceconomy AG Class A Com NPV	126	0.00		Banks: 0.31% (2017: 1.19%)		
23	Fielmann AG Class A Com NPV	1,441	0.00	27,296	ING Groep NV Com EURO.01	330,199	0.31
	Semiconductors: 0.00% (2017: 0.36%)				Biotechnology: 0.00% (2017: 0.00%)		
6	Siltronic AG Class A Com NPV	542	0.00	3	Argenx SE Com NPV	292	0.00
	Software: 0.00% (2017: 0.29%)				Chemicals: 0.27% (2017: 0.00%)		
2	SAP SE Com NPV	206	0.00	3,418	Akzo Nobel NV Com EUR2.00	286,769	0.27
	Telecommunications: 0.00% (2017: 0.00%)			3	Koninklijke DSM NV Com EUR1.50	266	0.00
110	QSC AG Class A Com NPV	179	0.00		Commercial Services: 0.09% (2017: 0.29%)		
52	Telefonica Deutschland Holding AG Com NPV	211	0.00	5,721	Brunel International NV Com EURO.03	71,254	0.07
	Transportation: 0.00% (2017: 0.00%)			329	Randstad NV Com EURO.10	16,010	0.02
7	Deutsche Post AG Com NPV	223	0.00		Computers: 0.00% (2017: 0.00%)		
	Total Germany	7,445,719	7.03	216	Ordina NV Com EURO.10	369	0.00
	Ireland: 0.00% (2017: 1.06%)				Cosmetic/Personal Care: 0.00% (2017: 1.82%)		
	Building Materials: 0.00% (2017: 0.99%)				Electrical Components & Equipment: 0.00% (2017: 0.43%)		
	Miscellaneous Manufacturing: 0.00% (2017: 0.07%)				Electronics: 0.00% (2017: 0.52%)		
	Total Ireland	-	-	84	Koninklijke Philips NV Com EURO.20	3,162	0.00
	Israel: 0.84% (2017: 0.00%)				Engineering & Construction: 0.07% (2017: 0.00%)		
	Electronics: 0.35% (2017: 0.00%)			7,073	Heijmans NV EURO.30	69,673	0.07
6,394	Orbotech Ltd Com USD0.14	370,980	0.35		Food: 0.00% (2017: 0.28%)		
	Home Furnishings: 0.34% (2017: 0.00%)			16	Koninklijke Ahold Delhaize NV Com EURO.01	411	0.00
2,508	SodaStream International Ltd Com ILS0.65	360,274	0.34	4	Takeaway.com NV Com NPV	212	0.00
	Software: 0.15% (2017: 0.00%)				Healthcare-Products: 0.52% (2017: 0.00%)		
6,935	Radware Ltd Com ILS0.05	158,187	0.15	15,403	QIAGEN NV Com EURO.01 - Nasdaq Gs	545,882	0.52
	Total Israel	889,441	0.84		Insurance: 2.85% (2017: 0.00%)		
	Luxembourg: 1.84% (2017: 1.11%)			71,009	NN Group NV Com NPV	3,020,626	2.85
	Auto Parts & Equipment: 0.00% (2017: 0.00%)				Internet: 0.76% (2017: 0.00%)		
11	SAF-Holland SA Com EURO.01	160	0.00	27,251	Yandex NV Class A Com EURO.01	803,905	0.76
					Media: 3.27% (2017: 0.43%)		
				57,386	Wolters Kluwer NV Com EURO.12	3,464,483	3.27

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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: 0.35% (2017: 0.02%)				Pharmaceuticals: 0.00% (2017: 0.00%)		
8,388	AMG Advanced Metallurgical Group NV Com EURO.02	371,535	0.35	73	PhotoCure ASA Com NOK0.50	311	0.00
	Oil & Gas Services: 0.00% (2017: 0.00%)				Retail: 0.00% (2017: 0.00%)		
14	Fugro NV EURO.05	170	0.00	83	Europris ASA Com NOK1.00	229	0.00
	Semiconductors: 0.00% (2017: 0.00%)				Semiconductors: 0.00% (2017: 0.00%)		
4	ASML Holding NV Com EURO.09	675	0.00	1,918	REC Silicon ASA Com NOK1.00	151	0.00
	Software: 0.00% (2017: 0.24%)				Telecommunications: 0.00% (2017: 0.00%)		
	Total Netherlands	8,985,893	8.49	22	Telenor ASA Com NOK6.00	426	0.00
					Total Norway	6,649,241	6.28
	Norway: 6.28% (2017: 6.12%)				Portugal: 2.07% (2017: 0.00%)		
	Banks: 2.80% (2017: 0.28%)				Banks: 0.00% (2017: 0.00%)		
18,680	DNB ASA Com NOK10.00	320,263	0.30	225	Banco BPI SA Com EUR1.00	376	0.00
119	Komplett Bank ASA Com NOK1	186	0.00		Electric: 2.07% (2017: 0.00%)		
20	Sbanken ASA Com NOK10.00	201	0.00	628,384	EDP - Energias de Portugal SA Com EUR1.00	2,196,363	2.07
260,554	SpareBank 1 SMN Com NOK20.00	2,649,984	2.50		Total Portugal	2,196,739	2.07
38	SpareBank 1 SR-Bank ASA Com NOK25.00	409	0.00		Puerto Rico: 0.30% (2017: 0.00%)		
	Chemicals: 0.00% (2017: 0.00%)				Commercial Services: 0.30% (2017: 0.00%)		
263	Borregaard ASA Com NOK1.00	2,415	0.00	11,573	EVERTEC Inc Com USD0.01	316,290	0.30
	Engineering & Construction: 0.00% (2017: 0.65%)				Total Puerto Rico	316,290	0.30
	Environmental Control: 0.00% (2017: 0.00%)				Sweden: 6.99% (2017: 4.75%)		
8	Tomra Systems ASA Com NOK1.00	217	0.00		Aerospace/Defense: 0.00% (2017: 0.14%)		
	Food: 1.09% (2017: 0.20%)				Agriculture: 2.23% (2017: 0.65%)		
16	Grieg Seafood ASA Com NOK4.00	210	0.00	60,419	Swedish Match AB Class A Com SEK1.98	2,359,376	2.23
68,173	Leroy Seafood Group ASA Com NOK1.00	579,410	0.55		Apparel: 0.00% (2017: 0.00%)		
11	Norway Royal Salmon ASA Com NOK1.00	253	0.00	120	New Wave Group AB Class B Com SEK3.00	671	0.00
69,658	Orkla ASA Com NOK1.25	574,866	0.54		Auto Manufacturers: 0.66% (2017: 0.00%)		
13	Salmar ASA Com NOK0.25	732	0.00	12	Volvo AB Class A Com SEK1.20	166	0.00
	Insurance: 0.86% (2017: 0.70%)			50,059	Volvo AB Class B Com SEK1.20	696,341	0.66
25	Gjensidige Forsikring ASA Com NOK2.00	390	0.00		Banks: 0.54% (2017: 0.60%)		
116,850	Storebrand ASA Com NOK5.00	915,160	0.86	55,049	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	573,408	0.54
	Media: 0.57% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.00%)		
16,351	Schibsted ASA Class A Com NOK0.50	591,645	0.57	31	Investment AB Latour Com NPV	388	0.00
	Mining: 0.01% (2017: 0.48%)				Distribution/Wholesale: 0.00% (2017: 0.00%)		
1,539	Elkem ASA Com NOK5	4,651	0.01	257	Ahlsell AB Class A Com SEK0.25	1,240	0.00
50	Norsk Hydro ASA Com NOK1.10	235	0.00		Electronics: 0.00% (2017: 0.00%)		
302,333	DNO ASA Com NOK0.25	507,095	0.48	225	Opus Group AB Class A Com SEK0.02	134	0.00
	Oil & Gas Services: 0.47% (2017: 1.89%)				Engineering & Construction: 0.00% (2017: 0.12%)		
99,322	Aker Solutions ASA Com NOK1.08	499,309	0.47	20	AF AB Class B Com SEK5.00	401	0.00
136	Petroleum Geo-Services ASA Com NOK3.00	290	0.00				
40	Spectrum ASA Com NOK1.00	203	0.00				

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10	JM AB Class A Com SEK1.00	189	0.00	16	Fastighets AB Balder Class B Com SEK1.00	441	0.00
24	Peab AB Class A Com SEK5.35	194	0.00	82	Hufvudstaden AB Class A Com SEK5.00	1,238	0.00
	Entertainment: 0.00% (2017: 0.00%)			10	Klovern AB Pref SEK5	340	0.00
8	SkiStar AB Class A Com SEK0.50	196	0.00	49,596	Kungsleden AB Class A Com SEK0.42	344,405	0.33
	Food: 0.00% (2017: 0.00%)			18	Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00
40	AAK AB Com NPV	581	0.00		Retail: 0.00% (2017: 0.00%)		
	Hand/Machine Tools: 0.00% (2017: 0.00%)			66	Bilia AB Class A Com SEK2.50	628	0.00
13	Sandvik AB Class A Com SEK1.20	193	0.00	248	MQ Holding AB Com SEK0.1	330	0.00
	Healthcare-Products: 0.08% (2017: 0.00%)				Telecommunications: 0.00% (2017: 0.29%)		
15	Biotage AB Class A Com SEK1.28	191	0.00	18	Tele2 AB Class B Com SEK1.25	225	0.00
3,529	Cellavision AB Class A Com SEK0.15	86,857	0.08		Transportation: 0.00% (2017: 0.00%)		
16	Elekta AB Class B Com SEK0.50	193	0.00	31	Nobina AB Class A Com SEK0.36	199	0.00
	Home Furnishings: 0.00% (2017: 0.00%)				Total Sweden	7,400,911	6.99
20	Electrolux AB Class B Series B Com SEK5.00	454	0.00		Switzerland: 6.37% (2017: 2.86%)		
28	Nobia AB Class A Com SEK0.33	168	0.00		Advertising: 0.00% (2017: 0.01%)		
	Investment Companies: 0.00% (2017: 0.48%)				Auto Parts & Equipment: 0.27% (2017: 0.00%)		
	Iron/Steel: 0.77% (2017: 0.00%)			366	Georg Fischer AG Com CHF1.00	284,567	0.27
179,700	SSAB AB Class B Com SEK8.80	521,067	0.49		Banks: 0.08% (2017: 0.54%)		
83,062	SSAB AB Class A Com SEK8.80	297,070	0.28	1	Banque Cantonale Vaudoise Com CHF10.00	763	0.00
	Lodging: 0.04% (2017: 0.00%)			12,623	EFG International AG Class A Com CHF0.50	86,397	0.08
4,265	Scandic Hotels Group AB Class A Com SEK0.25	38,451	0.04	1	St. Galler Kantonalbank AG Com CHF70.00	490	0.00
	Machinery-Diversified: 0.00% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.18%)		
12	Concentric AB Class A Com SEK2.20	166	0.00	1	Belimo Holding AG Com CHF1.00	4,083	0.00
	Mining: 0.00% (2017: 0.90%)			2	Forbo Holding AG Com CHF0.10	3,028	0.00
41	Boliden AB Class A Com SEK2.11	919	0.00	2	Sika AG Com CHF0.01	248	0.00
	Miscellaneous Manufacturing: 1.35% (2017: 0.00%)				Chemicals: 0.53% (2017: 0.19%)		
29,658	Alfa Laval AB Class A Com SEK2.84	638,059	0.60	27,874	Clariant AG Com CHF3.70	551,567	0.52
3,226	Indutrade AB Class A Com SEK1.00	77,982	0.07	2	Givaudan SA Com CHF10.00	4,923	0.01
3,386	Nolato AB Class B Com SEK5.00	146,957	0.14	7	Siegfried Holding AG Com CHF2.00	2,494	0.00
33,642	Trelleborg AB Class B Com SEK25.00	574,063	0.54		Commercial Services: 0.01% (2017: 0.14%)		
	Oil & Gas: 0.00% (2017: 0.00%)			3	SGS SA Com CHF1.00	7,103	0.01
6	Lundin Petroleum AB Class A Com SEK0.01	158	0.00		Computers: 0.08% (2017: 0.00%)		
	Pharmaceuticals: 0.87% (2017: 0.00%)			2,621	Logitech International SA Com CHF0.25	88,070	0.08
5	BioGaia AB Class B Com SEK1.00	187	0.00		Diversified Financial Services: 0.25% (2017: 0.04%)		
42,298	Swedish Orphan Biovitrum AB Class A Com SEK0.55	913,712	0.87	2,245	Cembra Money Bank AG Class A Com CHF1.00	187,018	0.18
	Real Estate: 0.45% (2017: 1.57%)			1	Partners Group Holding AG Class A Com CHF0.01	655	0.00
294	Atrium Ljungberg AB Class B Com SEK2.50	5,039	0.01	1,533	Swissquote Group Holding SA Com CHF0.20	73,095	0.07
12	Castellum AB Class A Com SEK0.50	210	0.00				
18,880	Dios Fastigheter AB Class A Com SEK2.00	117,519	0.11				

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Electric: 0.00% (2017: 0.00%)			Real Estate: 0.00% (2017: 0.00%)		
24 Alpiq Holding AG Com CHF10.00	2,039	0.00	3 PSP Swiss Property AG Com CHF0.10	291	0.00
Electronic: 0.00% (2017: 0.14%)			Retail: 0.01% (2017: 0.11%)		
Electrical Components & Equipment: 0.00% (2017: 0.00%)			472 Mobilezone Holding AG Com CHF0.01	5,460	0.01
3 Huber + Suhner AG Com CHF0.25	212	0.00	1 Valora Holding AG Com CHF1.00	240	0.00
Engineering & Construction: 0.00% (2017: 0.00%)			Software: 0.00% (2017: 0.00%)		
55 Implenia AG Com CHF1.02	2,810	0.00	5 Temenos AG Com CHF5.00	619	0.00
Food: 0.47% (2017: 0.58%)			Telecommunications: 0.33% (2017: 0.01%)		
5 Barry Callebaut AG Com CHF0.02	8,461	0.01	10 Ascom Holding AG Com CHF0.50	146	0.00
2 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	160,704	0.15	3,931 Sunrise Communications Group AG Com NPV	343,990	0.33
5 Emmi AG Com CHF10.00	3,797	0.00	Transportation: 0.00% (2017: 0.00%)		
3,791 Nestle SA Com CHF0.10	322,976	0.31	169 Ceva Logistics AG Class A Com NPV	5,048	0.00
3 Orior AG Com CHF4.00	249	0.00	Total Switzerland	6,746,979	6.37
Hand/Machine Tools: 0.00% (2017: 0.00%)			United States: 45.20% (2017: 59.86%)		
1 Schindler Holding AG Com CHF0.10 - Participation Certificate	190	0.00	Aerospace/Defense: 3.05% (2017: 8.95%)		
Healthcare-Products: 0.48% (2017: 0.44%)			34,988 Arconic Inc Com NPV	751,542	0.71
827 Straumann Holding AG Com CHF0.10	505,626	0.48	6 HEICO Corp Class A Com USD0.01	405	0.00
Insurance: 2.73% (2017: 0.09%)			4,832 Honeywell International Inc Com USD1.00	709,096	0.67
3,885 Baloise Holding AG Com CHF0.10	570,689	0.54	3,392 MSA Safety Inc Com NPV	369,694	0.35
4,542 Swiss Life Holding AG Com CHF5.10	1,781,168	1.68	4,017 Raytheon Co Com USD0.01	704,341	0.67
6 Swiss Re AG Class A Com CHF0.10	548	0.00	3 Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00
1 Vaudoise Assurances Holding SA Com CHF25.00	496	0.00	5,679 United Technologies Corp Com USD1.00	691,929	0.65
1,719 Zurich Insurance Group AG Class A Com CHF0.10	539,257	0.51	Airlines: 2.24% (2017: 3.56%)		
Investment Companies: 0.53% (2017: 0.00%)			98 Allegiant Travel Co Class C Com USD0.001	13,172	0.01
8,147 Pargesa Holding SA Class B Com CHF20.00	563,731	0.53	32,371 Delta Air Lines Inc Com USD0.0001	1,965,243	1.86
Iron/Steel: 0.00% (2017: 0.00%)			10 JetBlue Airways Corp Com USD0.01	195	0.00
645 Schmolz + Bickenbach AG Com CHF3.50	384	0.00	6,786 SkyWest Inc Com NPV	391,416	0.37
Machinery-Diversified: 0.39% (2017: 0.25%)			Agriculture: 0.00% (2017: 0.00%)		
2 Bobst Group SA Com CHF1.00	149	0.00	16 Vector Group Ltd Com USD0.10	202	0.00
1 Bucher Industries AG Com CHF0.20	272	0.00	Apparel: 0.04% (2017: 0.00%)		
3 Inficon Holding AG Com CHF5.00	1,419	0.00	1,395 Skechers U.S.A. Inc Class A Com USD0.001	37,665	0.04
2 Interroll Holding AG Com CHF1.00	3,538	0.00	Auto Parts & Equipment: 0.46% (2017: 0.00%)		
658 Kardex AG Com CHF0.45	78,090	0.08	7 Altra Industrial Motion Corp Com USD0.001	221	0.00
27,936 OC Oerlikon Corp AG Com CHF1.00	327,343	0.31	3 Cooper-Standard Holdings Inc Com USD0.001	219	0.00
Pharmaceuticals: 0.21% (2017: 0.14%)			29,803 Meritor Inc Com USD1.00	491,750	0.46
11,683 Idorsia Ltd Com CHF0.05	222,004	0.21	Banks: 2.99% (2017: 1.19%)		
3 Novartis AG Com CHF0.50	273	0.00	5 1st Source Corp Com NPV	242	0.00
1 Roche Holding AG Com NPV	259	0.00			

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16	Boston Private Financial Holdings Inc Com USD1.00	203	0.00	6,714	Masco Corp Com USD1.00	212,767	0.20
5	Community Trust Bancorp Inc Com USD5.00	231	0.00	25	PGT Innovations Inc Com USD0.01	482	0.00
20	ConnectOne Bancorp Inc Com NPV	403	0.00	16	Summit Materials Inc Class A Com USD0.01	232	0.00
43,862	Financial Institutions Inc Com USD0.01	1,319,369	1.25		Chemicals: 0.38% (2017: 0.00%)		
4	First Financial Corp Com NPV	187	0.00	2,807	AdvanSix Inc Com USD0.01	80,589	0.08
9	First Midwest Bancorp Inc Com USD0.01	212	0.00	12	Ferro Corp Com USD1.00	232	0.00
10	Hanmi Financial Corp Com USD0.001	224	0.00	525	Ingevity Corp Com USD0.01	51,455	0.05
14	Heritage Commerce Corp Com NPV	200	0.00	12	Koppers Holdings Inc Com USD0.01	224	0.00
5	International Bancshares Corp Com USD1.00	192	0.00	9,918	Kraton Corp Com USD0.01	259,852	0.25
5	Lakeland Financial Corp Com NPV	232	0.00	4	Minerals Technologies Inc Com USD0.10	225	0.00
11	LegacyTexas Financial Group Inc Com USD0.01	427	0.00	27	Rayonier Advanced Materials Inc Com USD0.01	398	0.00
10,705	MB Financial Inc Com USD0.01	491,145	0.46		Coal: 0.65% (2017: 0.00%)		
16	Sierra Bancorp Com NPV	454	0.00	21,933	Peabody Energy Corp Com NPV	682,994	0.65
6	Stock Yards Bancorp Inc Com NPV	188	0.00		Commercial Services: 2.73% (2017: 3.42%)		
5,317	SVB Financial Group Com USD0.001	1,354,825	1.28	3	Barrett Business Services Inc Com USD0.01	211	0.00
6	Synovus Financial Corp Com USD1	227	0.00	11	CBIZ Inc Com USD0.01	232	0.00
11	Umpqua Holdings Corp Com NPV	212	0.00	3,317	CoreLogic Inc Com USD1.00	134,206	0.13
8	Univest Corp of Pennsylvania Com USD5.00	204	0.00	5,337	CorVel Corp Com USD0.0001	371,989	0.35
	Biotechnology: 4.93% (2017: 0.00%)			3	FTI Consulting Inc Com USD0.01	211	0.00
8	Assembly Biosciences Inc Com USD0.001	206	0.00	4	Grand Canyon Education Inc Com USD0.01	489	0.00
1	Biogen Inc Com USD0.0005	334	0.00	22	Hackett Group Inc Com USD0.001	388	0.00
14,593	Bio-Rad Laboratories Inc Class A Com USD0.0001	4,005,195	3.78	26,846	Heidrick & Struggles International Inc Com USD0.01	984,174	0.93
6	Celgene Corp Com USD0.01	433	0.00	5	Herc Holdings Inc Com USD0.01	178	0.00
5,577	Charles River Laboratories International Inc Com USD0.01	752,058	0.71	24	K12 Inc Com USD0.0001	573	0.00
35	Clearside Biomedical Inc Com USD0.001	51	0.00	5	Korn/Ferry International Com USD0.01	245	0.00
14,445	Endocyte Inc Com NPV	341,335	0.32	2,559	Medifast Inc Com USD0.001	380,012	0.36
36,572	Enzo Biochem Inc Com USD0.01	112,642	0.11	23	PRGX Global Inc Com USD0.01	215	0.00
11	Kura Oncology Inc Com USD0.0001	140	0.00	28,891	Quanta Services Inc Com USD0.00001	1,014,074	0.96
1	Illumina Inc Com USD0.01	338	0.00	13	Resources Connection Inc Com USD0.01	219	0.00
24	Innoviva Inc Com USD0.01	438	0.00	9	TrueBlue Inc Com NPV	227	0.00
21	Iovance Biotherapeutics Inc Com USD0.001	203	0.00	2	United Rentals Inc Com USD0.01	234	0.00
16	Kindred Biosciences Inc Com USD0.0001	218	0.00	2	WEX Inc Com USD0.01	310	0.00
54	Vertex Pharmaceuticals Inc Com USD0.01	9,763	0.01		Computers: 0.00% (2017: 0.00%)		
	Building Materials: 0.20% (2017: 1.38%)			6	Carbonite Inc Com USD0.01	170	0.00
15	Armstrong Flooring Inc Com USD0.0001	235	0.00	8	Electronics For Imaging Inc Com USD0.01	221	0.00
10	Builders FirstSource Inc Com USD0.01	135	0.00	8	Fortinet Inc Com USD0.001	591	0.00
8	Continental Building Products Inc Com USD0.001	229	0.00	5	Leidos Holdings Inc Com USD0.0001	315	0.00
				3	NetApp Inc Com USD0.001	201	0.00
				4	Virtusa Corp Com USD0.01	177	0.00

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	Cosmetics/Personal Care: 0.30% (2017: 0.00%)				Energy-Alternate Sources: 0.02% (2017: 0.00%)		
4,970	Colgate-Palmolive Co Class C Com USD1.00	315,694	0.30	461	First Solar Inc Com USD0.001	20,491	0.02
	Distribution/Wholesale: 0.02% (2017: 0.00%)				Engineering & Construction: 0.21% (2017: 0.87%)		
567	ScanSource Inc Com NPV	21,569	0.02	22	KBR Inc Com USD0.001	409	0.00
	Diversified Financial Services: 2.13% (2017: 0.07%)			51,954	Orion Group Holdings Inc Com USD0.01	226,519	0.21
927	American Express Co Class C Com USD0.20	104,074	0.10	16	Sterling Construction Co Inc Class C Com USD0.01	206	0.00
4,152	Ameriprise Financial Inc Com USD0.01	538,722	0.51		Entertainment: 0.00% (2017: 0.00%)		
3	Intercontinental Exchange Inc Class I Com USD0.01	245	0.00	5	International Speedway Corp Class A Com USD0.01	212	0.00
5	INTL. FCStone Inc Com USD0.01	195	0.00	24	SeaWorld Entertainment Inc Com USD0.01	684	0.00
629	Mastercard Inc Class A Com USD0.0001	126,473	0.12		Environmental Control: 0.82% (2017: 1.64%)		
5	Moelis & Co Class A Com USD0.01	202	0.00	8,870	Advanced Disposal Services Inc Class I Com USD0.01	239,047	0.23
52	Ocwen Financial Corp Com USD0.01	110	0.00	2,570	Casella Waste Systems Inc Class A Com USD0.01	83,911	0.08
72,160	PennyMac Financial Services Inc Com USD0.0001	1,480,002	1.40	4	Clean Harbors Inc Com USD0.01	258	0.00
	Electric: 0.00% (2017: 0.00%)			6,996	Republic Services Inc Com USD0.01	541,071	0.51
4	Edison International Com NPV	221	0.00		Food: 0.25% (2017: 1.95%)		
8	El Paso Electric Co Class C Com NPV	443	0.00	5,926	Mondelez International Inc Class A Com NPV	266,551	0.25
8	MDU Resources Group Inc Com USD1.00	212	0.00		Forest Products & Paper: 0.00% (2017: 0.00%)		
6	Pinnacle West Capital Corp Com NPV	536	0.00	16	Verso Corp Class A Com NPV	404	0.00
10	Portland General Electric Co Class C Com NPV	482	0.00		Hand/Machine Tools: 0.00% (2017: 0.43%)		
	Electrical Components & Equipment: 1.77% (2017: 0.95%)			20	Milacron Holdings Corp Com USD0.01	285	0.00
4	Advanced Energy Industries Inc Com USD0.001	188	0.00		Healthcare-Products: 0.25% (2017: 3.77%)		
27,716	Emerson Electric Co Class C Com USD0.50	1,871,384	1.77	7	AtriCure Inc Com USD0.001	234	0.00
8	Generac Holdings Inc Com USD0.01	455	0.00	6	Boston Scientific Corp Com USD0.01	226	0.00
19	SPX Corp Com USD0.01	562	0.00	7	Cardiovascular Systems Inc Com NPV	216	0.00
	Electronics: 1.55% (2017: 0.00%)			107	CONMED Corp Com USD0.01	7,272	0.01
5	Allied Motion Technologies Inc Com NPV	237	0.00	10	Cutera Inc Com USD0.001	205	0.00
7,090	Atkore International Group Inc Class I Com USD0.01	144,778	0.14	3	Hill-Rom Holdings Inc Com NPV	291	0.00
9	Benchmark Electronics Inc Com USD0.10	215	0.00	1	IDEXX Laboratories Inc Com USD0.10	204	0.00
1,528	Brady Corp Class A Com USD0.01	66,560	0.06	6	Integer Holdings Corp Com USD0.001	531	0.00
65,751	Control4 Corp Com USD0.0001	1,431,399	1.35	1	Intuitive Surgical Inc Com USD0.001	531	0.00
4	ESCO Technologies Inc Com USD0.01	281	0.00	8	Masimo Corp Com USD0.001	883	0.00
5	FLIR Systems Inc Com USD0.01	229	0.00	5	Nevro Corp Com USD0.001	208	0.00
14	Sanmina Corp Com USD0.01	379	0.00	8,989	NxStage Medical Inc Com USD0.001	253,849	0.24
25	Stoneridge Inc Com NPV	669	0.00	3	Surmodics Inc Com USD0.05	182	0.00
6	Trimble Inc Com NPV	228	0.00		Healthcare-Services: 1.42% (2017: 2.25%)		
				79,099	AAC Holdings Inc Com USD0.001	155,825	0.15

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73	Brookdale Senior Living Inc Com USD0.01	624	0.00	17	HealthStream Inc Com NPV	419	0.00
7,700	Centene Corp Com USD0.001	1,095,325	1.03	6,193	Imperva Inc Com USD0.0001	343,773	0.33
1	Chemed Corp Com USD1.00	317	0.00	8	Perficient Inc Com USD0.001	202	0.00
9	Encompass Health Corp Com USD0.01	677	0.00	5	RingCentral Inc Class A Com USD0.0001	415	0.00
5	Ensign Group Inc Com USD0.001	227	0.00	1	Stamps.com Inc Com USD0.001	171	0.00
2	Laboratory Corp of America Holdings Com USD0.10	291	0.00	13	TechTarget Inc Com USD0.001	187	0.00
10	Magellan Health Inc Com USD0.01	545	0.00	3	Zendesk Inc Com USD0.01	178	0.00
2	Molina Healthcare Inc Com USD0.001	279	0.00		Iron/Steel: 0.00% (2017: 0.00%)		
5	Quest Diagnostics Inc Com USD0.01	443	0.00	8	Nucor Corp Com USD0.40	483	0.00
57,655	Quorum Health Corp Com USD0.0001	254,259	0.24	5	Steel Dynamics Inc Com USD0.005	176	0.00
	Home Builders: 0.00% (2017: 0.00%)				Leisure Time: 0.00% (2017: 1.05%)		
12	Meritage Homes Corp Com USD0.01	459	0.00	3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
2	NVR Inc Com USD0.01	4,900	0.00	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00
13	Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00		Lodging: 0.00% (2017: 0.00%)		
	Home Furnishings: 0.00% (2017: 0.00%)			241	Century Casinos Inc Com USD0.01	1,798	0.00
10	Ethan Allen Interiors Inc Com USD0.01	208	0.00	5	Marcus Corp Com USD1.00	212	0.00
4	Roku Inc Com USD0.0001	163	0.00		Machinery-Construction & Mining: 0.00% (2017: 0.96%)		
	Household Products/Wares: 0.46% (2017: 0.00%)				Machinery-Diversified: 3.80% (2017: 2.73%)		
29,190	Rosetta Stone Inc Com USD0.00005	487,765	0.46	11,542	Albany International Corp Class A Com USD0.001	835,179	0.79
	Insurance: 0.04% (2017: 2.72%)			5,490	Chart Industries Inc Com USD0.01	348,944	0.33
8	AMERISAFE Inc Com USD0.01	517	0.00	4,694	Cummins Inc Com USD2.50	709,076	0.67
201	Berkshire Hathaway Inc Class B Com USD0.0033	43,866	0.04	4,020	Roper Technologies Inc Com USD0.01	1,196,312	1.13
3	Cincinnati Financial Corp Com USD2.00	245	0.00	11,753	Xylem Inc Com USD0.01	857,734	0.81
2	Hanover Insurance Group Inc Com USD0.01	229	0.00	429	Zebra Technologies Corp Class A Com USD0.01	77,134	0.07
5	Horace Mann Educators Corp Com USD0.001	201	0.00		Media: 0.55% (2017: 0.00%)		
4	Lincoln National Corp Com NPV	252	0.00	9,631	AMC Networks Inc Class A Com NPV	576,512	0.55
34	MGIC Investment Corp Com USD1.00	398	0.00	6	Comcast Corp Class A Com USD0.01	234	0.00
8	National General Holdings Corp Com USD0.01	212	0.00	10	Discovery Communications Inc Class C Com USD0.01	279	0.00
5	ProAssurance Corp Com USD0.01	219	0.00	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
8	Progressive Corp Com USD1.00	530	0.00	8	John Wiley & Sons Inc Class A Com USD1.00	442	0.00
2	Reinsurance Group of America Inc Com USD0.01	299	0.00	16	News Corp Class A Com USD0.01	208	0.00
6	Unum Group Com USD0.10	215	0.00		Metal Fabricate/Hardware: 0.00% (2017: 0.37%)		
	Internet: 0.39% (2017: 10.29%)			7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00
1	Alphabet Inc Class C Com USD0.001	1,094	0.00		Mining: 0.00% (2017: 0.00%)		
9	Boingo Wireless Inc Com NPV	225	0.00	5	Alcoa Corp Com USD0.01	159	0.00
32	Booking Holdings Inc Com USD0.008	60,540	0.06	4	Materion Corp Com NPV	212	0.00
5	Etsy Inc Com USD0.001	270	0.00				
2	Facebook Inc Class A Com USD0.000006	281	0.00				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Miscellaneous Manufacturing: 2.33% (2017: 1.32%)			6,669	Dave & Buster's Entertainment Inc Com USD0.01	379,199	0.36
1,123	Federal Signal Corp Com USD1.00	26,346	0.02	7	DSW Inc Class A Com NPV	194	0.00
8,442	Hillenbrand Inc Com NPV	374,065	0.35	7	Lululemon Athletica Inc Com USD0.005	928	0.00
9,800	Illinois Tool Works Inc Com NPV	1,362,690	1.29	6	PetIQ Inc Com USD0.001	187	0.00
8	Lydall Inc Com USD0.10	177	0.00	4	Shake Shack Inc Class A Com USD0.01	222	0.00
4,128	Parker-Hannifin Corp Com USD0.50	710,181	0.67	13	Tilly's Inc Class A Com USD0.001	150	0.00
	Office Furnishings: 0.00% (2017: 0.00%)			22,108	Urban Outfitters Inc Com USD0.0001	842,094	0.80
12	Steelcase Inc Class A Com NPV	194	0.00	7	Zumiez Inc Com NPV	138	0.00
	Oil & Gas Services: 1.80% (2017: 0.00%)				Savings & Loans: 0.00% (2017: 0.06%)		
19	Helix Energy Solutions Group Inc Com NPV	156	0.00		Semiconductors: 0.86% (2017: 1.92%)		
85,442	Matrix Service Co Class C Com USD0.01	1,746,434	1.65	7	CEVA Inc Com USD0.001	182	0.00
8,648	MRC Global Inc Com USD0.01	136,033	0.13	17,060	Integrated Device Technology Inc Com USD0.001	817,856	0.77
525	SEACOR Holdings Inc Com USD0.01	21,809	0.02	5	Intel Corp Com USD0.001	247	0.00
54	TETRA Technologies Inc Com USD0.01	125	0.00	3	MKS Instruments Inc Com NPV	235	0.00
	Oil & Gas: 1.17% (2017: 0.00%)			24	Rambus Inc Com USD0.001	209	0.00
8	Bonanza Creek Energy Inc Com NPV	212	0.00	7	Rudolph Technologies Inc Com USD0.001	149	0.00
3,909	CVR Energy Inc Com USD0.01	147,526	0.14	5	Semtech Corp Com USD0.01	267	0.00
40,281	Devon Energy Corp Com USD0.10	1,088,796	1.03	1,011	Xilinx Inc Com USD0.01	93,497	0.09
2	Pioneer Natural Resources Co Class C Com USD0.01	296	0.00		Software: 1.10% (2017: 1.79%)		
	Packaging & Containers: 0.32% (2017: 0.00%)			7,937	Apptio Inc Class A Com USD0.0001	302,876	0.29
6,716	Berry Global Group Inc Com USD0.01	337,949	0.32	3	Aspen Technology Inc Com USD0.10	259	0.00
	Pharmaceuticals: 0.14% (2017: 3.85%)			5,784	Bottomline Technologies DE Inc Com USD0.001	318,525	0.30
31	Akorn Inc Com NPV	213	0.00	4	Everbridge Inc Com USD0.001	219	0.00
6,624	Chimerix Inc Com USD0.001	21,793	0.02	4	Fidelity National Information Services Inc Com USD0.01	432	0.00
10,011	Syros Pharmaceuticals Inc Com USD0.001	68,175	0.07	4	MicroStrategy Inc Class A Com USD0.001	519	0.00
11,024	TG Therapeutics Inc Com USD0.001	55,561	0.05	3,328	Model N Inc Com USD0.00015	45,693	0.04
8	USANA Health Sciences Inc Com USD0.001	979	0.00	2,283	PROS Holdings Inc Com USD0.001	73,444	0.07
3	Zoetis Inc Com USD0.01	282	0.00	8,332	SendGrid Inc Com USD0.001	380,023	0.36
	Real Estate: 0.00% (2017: 0.08%)			3	Veeva Systems Inc Class A Com USD0.00001	288	0.00
22	Forestar Group Inc Com USD1.00	353	0.00	264	VMware Inc Class A Com USD0.01	44,178	0.04
12	Marcus & Millichap Inc Com USD0.0001	438	0.00		Telecommunications: 0.57% (2017: 0.00%)		
	Retail: 3.36% (2017: 0.00%)			44	Aerohive Networks Inc Com USD0.001	161	0.00
13,108	Advance Auto Parts Inc Com USD0.0001	2,329,423	2.20	7	AT&T Inc Com USD1.00	219	0.00
4	Asbury Automotive Group Inc Com USD0.01	276	0.00	5	Cisco Systems Inc Com USD0.001	239	0.00
1	AutoZone Inc Com USD0.01	809	0.00	34	Harmonic Inc Com USD0.001	191	0.00
35	Barnes & Noble Education Inc Com USD0.01	233	0.00	46	Infinera Corp Com USD0.001	198	0.00
11	Bassett Furniture Industries Inc Com USD5.00	231	0.00	50	NeoPhotonics Corp Com USD0.0025	385	0.00
19	Container Store Group Inc Com USD0.01	103	0.00	30,194	Oclaro Inc Com USD0.01	243,666	0.23

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
12	Quantenna Communications Inc Com USD0.0001	180	0.00	Total value of investments	105,897,102 100.01
14	Telephone & Data Systems Inc Com USD0.01	500	0.00	Cash and cash equivalents*	216 0.00
4	Verizon Communications Inc Com USD0.10	241	0.00	Other net liabilities	(8,859) (0.01)
35,051	Viavi Solutions Inc Com USD0.001	355,417	0.34	Net assets attributable to holders of redeemable participating shares	105,888,459 100.00
	Textiles: 0.00% (2017: 0.00%)				
1	Mohawk Industries Inc Com USD0.01	128	0.00		
	Transportation: 1.90% (2017: 2.29%)				
19,057	CH Robinson Worldwide Inc Com USD0.10	1,759,533	1.66		
7	Covenant Transportation Group Inc Class A Com USD0.01	159	0.00		
1,968	JB Hunt Transport Services Inc Com USD0.01	209,316	0.20		
2,387	Marten Transport Ltd Com USD0.01	46,499	0.04		
2	Norfolk Southern Corp Com USD1.00	341	0.00		
	Trucking & Leasing: 0.00% (2017: 0.00%)				
14	General Finance Corp Com USD0.0001	191	0.00		
	Water: 0.00% (2017: 0.00%)				
5	California Water Service Group Com USD0.01	229	0.00		
	Total United States	47,866,857	45.20		
	Total equities	104,939,917	99.10		

Fair value USD	% of net assets
105,897,102	100.01
216	0.00
(8,859)	(0.01)
105,888,459	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 103,822,286.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.76
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.90
Other assets.	0.34
	100.00

Outperformance swaps**: 0.91% (2017: 1.16%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	37,416	0.04
Goldman Sachs International†	USD	24/02/2022	71,321	0.07
Morgan Stanley Capital Services LLC	USD	10/12/2021	845,833	0.80
Morgan Stanley & Co. International plc†	USD	10/12/2021	2,615	0.00
Fair value outperformance swaps gains			957,185	0.91
Fair value outperformance swaps			957,185	0.91

† Grandfathered swap.

Invesco Utilities S&P US Select Sector UCITS ETF

(formerly known as Source Utilities S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,105,208	2,512,216
Total investment income		2,105,208	2,512,216
Operating expenses	4	(65,905)	(32,578)
Net income		2,039,303	2,479,638
Profit for the financial year		2,039,303	2,479,638
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,039,303	2,479,638

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	23,319,724	13,524,422
Loans and receivables			
Cash and cash equivalents	5	137	104
Debtors	6	5,634	2,358,219
Total Current Assets		23,325,495	15,882,745
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(94,239)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(6,415)	(2,359,393)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,415)	(2,453,632)
Net Assets Attributable to Holders of Redeemable Shares		23,319,080	13,429,113

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		13,429,113	9,813,203
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,039,303	2,479,638
Amounts received on issue of Redeemable Shares		186,895,684	60,514,809
Amounts paid on redemption of Redeemable Shares		(179,045,020)	(59,378,537)
Increase in Net Assets resulting from Share transactions		7,850,664	1,136,272
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	23,319,080	13,429,113

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		993,535,140	214,201,928
Purchase of investments		(1,001,316,320)	(215,306,108)
Management fees paid		(66,357)	(32,081)
Net cash outflow from operating activities		(7,847,537)	(1,136,261)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		186,895,684	60,514,809
Payments of redemption of Redeemable Shares		(179,045,020)	(59,378,537)
Net cash inflow from financing activities		7,850,664	1,136,272
Net increase in cash and cash equivalents		3,127	11
Cash and cash equivalents at beginning of the financial year		104	93
Exchange losses on cash and cash equivalents		(3,094)	-
Cash and cash equivalents at the end of the financial year	5	137	104

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Utilities Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the S&P Select Sector Capped 20% Utilities Index Net TR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
96,792.606242	138.75	137.37	(134,302.64)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 233,197.80 (30 November 2017: USD 134,302.64).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,358,241	-	2,358,241
Accrued expenses	-	1,152	1,152
Net assets attributable to holders of Redeemable Shares	13,429,113	-	13,429,113
Total financial liabilities	15,787,354	1,152	15,788,506

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	94,239	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	13,524,422	-	-
Total assets	13,524,422	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	94,239	-
Total liabilities	-	94,239	-

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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 (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised (losses)/gains on		
sale of investments	(15,379,996)	4,207,306
Realised gains/(losses)		
outperformance swaps	17,699,993	(2,074,851)
Net currency losses	(3,094)	-
Net change in unrealised (depreciation)/appreciation		
on investments	(651,559)	211,488
Net change in unrealised appreciation on		
outperformance swaps	439,864	168,273
	2,105,208	2,512,216

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	65,905	32,578
	65,905	32,578

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	137	104
	137	104

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	5,634	2,358,219
	5,634	2,358,219

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	700	1,152
Purchase of securities awaiting settlement	5,715	2,358,241
	6,415	2,359,393

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	40,868	37,126
Issued during financial year	594,259	205,045
Redeemed during financial year	(564,899)	(201,303)
Total number of Redeemable Shares in issue at end of financial year	70,228	40,868

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	23,319,080	13,429,113	9,813,203
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	332.0482	328.5973	264.3216

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 98.52% (2017: 100.71%)				Denmark: 0.14% (2017: 4.38%)		
	Austria: 0.01% (2017: 0.30%)				Agriculture: 0.01% (2017: 0.27%)		
	Banks: 0.00% (2017: 0.08%)			27	Scandinavian Tobacco Group A/S Class A Com DKK1.00	358	0.01
11	Erste Group Bank AG Class A Com NPV	434	0.00		Banks: 0.00% (2017: 2.68%)		
13	Raiffeisen Bank International AG Com NPV	383	0.00	5	Jyske Bank A/S Com DKK10.00	196	0.00
	Building Materials: 0.01% (2017: 0.00%)			24	Spar Nord Bank A/S Com DKK10.00	204	0.00
27	Wienerberger AG Class A Com NPV	605	0.01		Beverages: 0.01% (2017: 0.32%)		
	Electric: 0.00% (2017: 0.00%)			16	Carlsberg A/S Class B Com DKK20.00	1,772	0.01
12	Verbund AG Class A Com NPV	491	0.00	11	Royal Unibrew A/S Com DKK2.00	797	0.00
	Iron/Steel: 0.00% (2017: 0.00%)				Biotechnology: 0.01% (2017: 0.04%)		
10	Voestalpine AG Class A Com NPV	332	0.00	156	Bavarian Nordic A/S Com DKK10.00	3,259	0.01
	Machinery-Diversified: 0.00% (2017: 0.10%)				Building Materials: 0.00% (2017: 0.02%)		
	Oil & Gas: 0.00% (2017: 0.08%)				Chemicals: 0.00% (2017: 0.00%)		
4	OMV AG Class A Com NPV	202	0.00	8	Novozymes A/S Class B Com DKK2.00	373	0.00
	Packaging & Containers: 0.00% (2017: 0.02%)				Commercial Services: 0.00% (2017: 0.01%)		
	Real Estate: 0.00% (2017: 0.02%)				Engineering & Construction: 0.06% (2017: 0.00%)		
	Transportation: 0.00% (2017: 0.00%)			504	Per Aarsleff Holding A/S Com DKK2.00	15,033	0.06
5	Oesterreichische Post AG Class A Com NPV	184	0.00		Healthcare-Products: 0.00% (2017: 0.46%)		
	Total Austria	2,631	0.01	21	GN Store Nord A/S Com DKK4.00	734	0.00
	Belgium: 1.90% (2017: 2.03%)				Insurance: 0.00% (2017: 0.42%)		
	Beverages: 0.07% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.02%)		
213	Anheuser-Busch InBev SA/NV Com NPV	16,313	0.07		Pharmaceuticals: 0.02% (2017: 0.00%)		
	Chemicals: 0.00% (2017: 0.05%)			90	H Lundbeck A/S Com DKK5.00	3,696	0.02
10	Solvay SA Com EUR15.00	1,082	0.00		Telecommunications: 0.00% (2017: 0.09%)		
	Distribution/Wholesale: 0.00% (2017: 0.61%)				Transportation: 0.03% (2017: 0.05%)		
5	D'ieren SA/NV Com NPV	201	0.00	110	Dfds A/S Com DKK20.00	4,132	0.02
	Electric: 0.00% (2017: 0.03%)			30	DSV A/S Com DKK1.00	2,296	0.01
8	Elia System Operator SA/NV Com NPV	534	0.00		Total Denmark	32,850	0.14
	Electrical Components & Equipment: 0.00% (2017: 0.01%)				Faroe Islands: 0.00% (2017: 0.01%)		
	Electronics: 0.31% (2017: 0.02%)				Food: 0.00% (2017: 0.01%)		
645	Barco NV Com NPV	72,227	0.31	4	Bakkafrost P/F Com DKK1.00	205	0.00
	Insurance: 0.00% (2017: 0.03%)				Total Faroe Islands	205	0.00
	Investment Companies: 1.48% (2017: 0.02%)				Finland: 0.83% (2017: 0.83%)		
4	Groupe Bruxelles Lambert SA Com NPV	360	0.00		Auto Parts & Equipment: 0.00% (2017: 0.03%)		
7,422	KBC Ancora Com NPV	343,874	1.48		Banks: 0.59% (2017: 0.00%)		
	Media: 0.00% (2017: 0.02%)			13,080	Aktia Bank Oyj Com NPV	138,176	0.59
	Pharmaceuticals: 0.04% (2017: 0.02%)				Commercial Services: 0.00% (2017: 0.00%)		
515	Fagron Com NPV	8,787	0.04	44	Cramo Oyj Com NPV	817	0.00
	Telecommunications: 0.00% (2017: 1.22%)						
	Total Belgium	443,378	1.90				

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	Computers: 0.01% (2017: 0.00%)				Chemicals: 0.01% (2017: 3.92%)		
12	Tieto Oyj Com NPV	346	0.01	24	Covestro AG Class A Com NPV	1,382	0.01
	Electric: 0.00% (2017: 0.02%)				Commercial Services: 0.00% (2017: 0.06%)		
36	Fortum Oyj Com EUR3.40	750	0.00	9	Hamburger Hafen und Logistik AG Com NPV	197	0.00
	Food: 0.00% (2017: 0.03%)			6	Sixt SE Com NPV	576	0.00
4	Kesko Oyj Class B Com NPV	233	0.00		Computers: 0.00% (2017: 0.04%)		
	Forest Products & Paper: 0.12% (2017: 0.30%)				Cosmetics/Personal Care: 0.00% (2017: 0.02%)		
43	Stora Enso Oyj Com EUR1.70	548	0.00	4	Beiersdorf AG Class A Com NPV	428	0.00
15	Stora Enso Oyj Com EUR1.70	192	0.00		Electric: 2.78% (2017: 0.11%)		
1,085	UPM-Kymmene Oyj Com NPV	28,906	0.12	15,479	Innogy SE Com NPV	649,342	2.78
	Insurance: 0.00% (2017: 0.02%)			18	RWE AG Class A Com NPV	389	0.00
13	Sampo Oyj Class A Com NPV	580	0.00		Electrical Components & Equipment: 2.78% (2017: 0.05%)		
	Iron Steel: 0.00% (2017: 0.01%)				Energy-Alternate Sources: 0.00% (2017: 0.00%)		
	Oil & Gas: 0.00% (2017: 0.02%)			17	Nordex SE Com NPV	167	0.00
	Packaging & Containers: 0.09% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.03%)		
3,123	Metsa Board Oyj Com EUR1.70	21,693	0.09	2	Hochtief AG Class A Com NPV	284	0.00
	Pharmaceuticals: 0.01% (2017: 0.01%)				Food: 0.00% (2017: 0.01%)		
7	Orion Oyj Class B Com EURO.65	234	0.01		Hand/Machine Tools: 0.00% (2017: 0.03%)		
	Real Estate: 0.01% (2017: 0.39%)				Healthcare-Products: 0.00% (2017: 0.04%)		
	Telecommunications: 0.01% (2017: 0.00%)			7	Carl Zeiss Meditec AG Class B Com NPV	483	0.00
9	DNA Oyj Com NPV	166	0.01		Healthcare-Services: 1.10% (2017: 0.02%)		
	Total Finland	192,641	0.83	16	Fresenius Medical Care AG & Co KGaA Com NPV	1,302	0.01
	Germany: 10.24% (2017: 7.63%)			10,030	Rhoen-Klinikum AG Class A Com NPV	252,568	1.09
	Airlines: 0.00% (2017: 0.60%)				Home Furnishings: 0.00% (2017: 0.02%)		
26	Deutsche Lufthansa AG Com NPV	633	0.00		Household Products/Wares: 0.00% (2017: 0.13%)		
	Apparel: 0.03% (2017: 0.56%)			6	Henkel AG & Co KGaA Com NPV	620	0.00
13	Puma SE Com NPV	6,521	0.03		Insurance: 0.00% (2017: 0.03%)		
	Auto Manufacturers: 0.00% (2017: 0.97%)			1	Allianz SE Com NPV	211	0.00
8	Porsche Automobil Holding SE Pref NPV	512	0.00	2	Hannover Rueck SE Com NPV	278	0.00
2	Volkswagen AG Pref NPV	337	0.00	2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	435	0.00
	Auto Parts & Equipment: 0.00% (2017: 0.04%)				Internet: 0.82% (2017: 0.03%)		
1	Continental AG Class A Com NPV	150	0.00	3,149	Adesso AG Class A Com NPV	186,830	0.81
1	Rheinmetall AG Class A Com NPV	93	0.00	15	Delivery Hero SE Com NPV	546	0.00
39	Schaeffler AG Class A Pref NPV	336	0.00	28	United Internet AG Com NPV	1,260	0.01
	Banks: 0.00% (2017: 0.02%)				Iron/Steel: 0.00% (2017: 0.00%)		
13	Deutsche Pfandbriefbank AG Class A Com NPV	155	0.00	10	Salzgitter AG Class A Com NPV	321	0.00
	Biotechnology: 0.01% (2017: 0.00%)				Leisure Time: 0.00% (2017: 0.27%)		
6	MorphoSys AG Class A Com NPV	685	0.01	14	TUI AG Class D Com NPV	201	0.00
	Building Materials: 0.00% (2017: 0.09%)						
9	HeidelbergCement AG Class A Com NPV	598	0.00				

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	Machinery-Construction & Mining: 0.00% (2017: 0.00%)				Oil & Gas Services: 0.00% (2017: 0.02%)		
7	Wacker Neuson SE Com NPV	139	0.00		Real Estate: 0.00% (2017: 0.00%)		
	Machinery-Diversified: 0.00% (2017: 0.05%)			48	Aroundtown SA Com EUR0.01	411	0.00
	Media: 0.00% (2017: 0.00%)				Total Luxembourg	1,443	0.00
4	Axel Springer SE Com EUR1.00	255	0.00		Netherlands: 2.59% (2017: 2.44%)		
	Metal Fabricate/Hardware: 0.00% (2017: 0.08%)				Banks: 0.00% (2017: 0.06%)		
4	Aurubis AG Class A Com NPV	218	0.00	34	ING Groep NV Com EUR0.01	411	0.00
	Miscellaneous Manufacturing: 0.00% (2017: 0.09%)				Beverages: 0.00% (2017: 0.03%)		
7	Gesco AG Registered Shares Com NPV	198	0.00		Biotechnology: 0.00% (2017: 0.00%)		
5	Siemens AG Com NPV	580	0.00	3	Argenx SE Com NPV	292	0.00
	Pharmaceuticals: 0.00% (2017: 0.15%)				Chemicals: 0.21% (2017: 0.01%)		
3	Bayer AG Com NPV	219	0.00	587	Akzo Nobel NV Com EUR2.00	49,249	0.21
	Real Estate: 5.48% (2017: 0.04%)			3	Koninklijke DSM NV Com EUR1.50	266	0.00
10	Deutsche Wohnen SE Com NPV	479	0.00		Commercial Services: 0.31% (2017: 0.03%)		
18	TAG Immobilien AG Class A Com NPV	431	0.00	5,721	Brunel International NV Com EUR0.03	71,254	0.31
46,684	TLG Immobilien AG Class A Com NPV	1,275,991	5.48		Cosmetics/Personal Care: 0.00% (2017: 0.07%)		
	Retail: 0.00% (2017: 0.08%)				Diversified Financial Services: 0.00% (2017: 0.00%)		
25	Ceconomy AG Class A Com NPV	117	0.00	8	Van Lanschot Kempen NV EUR1.00	207	0.00
	Software: 0.00% (2017: 0.01%)				Electrical Components & Equipment: 0.00% (2017: 0.02%)		
2	SAP SE Com NPV	206	0.00		Electronics: 0.00% (2017: 0.10%)		
	Telecommunications: 0.00% (2017: 0.00%)			6	Koninklijke Philips NV Com EUR0.20	226	0.00
52	Telefonica Deutschland Holding AG Com NPV	211	0.00		Food: 0.00% (2017: 0.00%)		
	Transportation: 0.01% (2017: 0.04%)			16	Koninklijke Ahold Delhaize NV Com EUR0.01	411	0.00
7	Deutsche Post AG Com NPV	223	0.01		Insurance: 0.00% (2017: 0.08%)		
	Total Germany	2,387,107	10.24	4	Takeaway.com NV Com NPV	212	0.00
	Israel: 2.21% (2017: 0.00%)				Internet: 1.08% (2017: 0.00%)		
	Electronics: 1.11% (2017: 0.00%)			5	NN Group NV Com NPV	213	0.00
4,451	Orbotech Ltd Com USD0.14	258,247	1.11		Internet: 1.08% (2017: 0.00%)		
	Home Furnishings: 1.10% (2017: 0.00%)			8,558	Yandex NV Class A Com EUR0.01	252,461	1.08
1,786	SodaStream International Ltd Com ILS0.65	256,559	1.10		Media: 0.00% (2017: 0.08%)		
	Total Israel	514,806	2.21		Metal Fabricate/Hardware: 0.32% (2017: 0.42%)		
	Luxembourg: 0.00% (2017: 0.07%)			1,661	AMG Advanced Metallurgical Group NV Com EUR0.02	73,572	0.32
	Auto Parts & Equipment: 0.00% (2017: 0.02%)				Miscellaneous Manufacturing: 0.00% (2017: 0.02%)		
34	SAF-Holland SA Com EUR0.01	495	0.00	5	Aalberts Industries NV Com EUR0.25	175	0.00
	Iron/Steel: 0.00% (2017: 0.03%)				Retail: 0.66% (2017: 0.00%)		
7	APERAM SA Com NPV	197	0.00	6,834	GrandVision NV Com NPV	153,905	0.66
15	ArcelorMittal Com NPV	340	0.00		Semiconductors: 0.01% (2017: 0.03%)		
				8	ASML Holding NV Com EUR0.09	1,351	0.01

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Software: 0.00% (2017: 0.42%)				Telecommunications: 0.00% (2017: 0.00%)			
62	TomTom NV Com EURO.20	562	0.00	33	Telenor ASA Com NOK6.00	638	0.00
Telecommunications: 0.00% (2017: 0.00%)				Total Norway			
70	Koninklijke KPN NV Com EURO.04	207	0.00			1,589,381	6.82
Transportation: 0.00% (2017: 1.07%)				Portugal: 0.14% (2017: 0.08%)			
Total Netherlands				Food: 0.00% (2017: 0.05%)			
		604,974	2.59	55	Jeronimo Martins SGPS SA Com EUR1.00	656	0.00
Norway: 6.82% (2017: 1.92%)				Forest Products & Paper: 0.14% (2017: 0.00%)			
Banks: 0.31% (2017: 0.47%)				4,268	Altri SGPS SA Com EURO.13	31,024	0.14
12	DNB ASA Com NOK10.00	206	0.00	Oil & Gas: 0.00% (2017: 0.03%)			
8,672	Norwegian Finans Holding ASA Class A Com NOK1.00	72,475	0.31	Total Portugal			
41	SpareBank 1 SR-Bank ASA Com NOK25.00	441	0.00			31,680	0.14
Chemicals: 0.04% (2017: 0.01%)				Sweden: 17.14% (2017: 9.53%)			
928	Borregaard ASA Com NOK1.00	8,521	0.04	Aerospace/Defense: 0.00% (2017: 0.07%)			
Environmental Control: 5.30% (2017: 0.00%)				Agriculture: 0.31% (2017: 0.06%)			
45,541	Tomra Systems ASA Com NOK1.00	1,236,024	5.30	1,879	Swedish Match AB Class A Com SEK1.98	73,375	0.31
Food: 0.04% (2017: 0.74%)				Auto Manufacturers: 0.01% (2017: 0.02%)			
259	Austevoll Seafood ASA Com NOK0.50	3,570	0.02	139	Volvo AB Class B Com SEK1.20	1,934	0.01
16	Grieg Seafood ASA Com NOK4.00	210	0.00	Banks: 0.32% (2017: 0.75%)			
410	Orkla ASA Com NOK1.25	3,384	0.02	7,123	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	74,195	0.32
8	Salmar ASA Com NOK0.25	451	0.00	Biotechnology: 5.40% (2017: 0.00%)			
Insurance: 0.32% (2017: 0.00%)				73,994	Vitrolife AB Class A Com SEK1.02	1,260,185	5.40
9,499	Storebrand ASA Com NOK5.00	74,395	0.32	Commercial Services: 0.00% (2017: 0.59%)			
Internet: 0.34% (2017: 0.00%)				12	Securitas AB Class B Com SEK1.00	202	0.00
5,724	Atea ASA Com NOK1.00	79,840	0.34	Distribution/Wholesale: 3.08% (2017: 0.00%)			
Investment Companies: 0.00% (2017: 0.02%)				148,923	Ahlsell AB Class A Com SEK0.25	718,344	3.08
6	Aker ASA Class A Com NOK28.00	342	0.00	Engineering & Construction: 0.06% (2017: 0.83%)			
Media: 0.33% (2017: 0.00%)				795	JM AB Class A Com SEK1.00	15,029	0.06
2,091	Schibsted ASA Class A Com NOK0.50	75,661	0.33	23	Peab AB Class A Com SEK5.35	186	0.00
Mining: 0.00% (2017: 0.68%)				Entertainment: 0.00% (2017: 0.00%)			
35	Norsk Hydro ASA Com NOK1.10	165	0.00	8	SkiStar AB Class A Com SEK0.50	196	0.00
Oil & Gas: 0.00% (2017: 0.00%)				Forest Products & Paper: 0.00% (2017: 0.02%)			
223	DNO ASA Com NOK0.25	374	0.00	Hand/Machine Tools: 0.00% (2017: 0.00%)			
Oil & Gas Services: 0.14% (2017: 0.00%)				72	Sandvik AB Class A Com SEK1.20	1,068	0.00
3,684	Aker Solutions ASA Com NOK1.08	18,520	0.08	Holding Companies-Diversified: 0.05% (2017: 0.02%)			
6,458	Petroleum Geo-Services ASA Com NOK3.00	13,789	0.06	551	Industrivarden AB Class C Com SEK2.50	11,300	0.05
30	Spectrum ASA Com NOK1.00	152	0.00				
8	TGS NOPEC Geophysical Co ASA Com NOK0.25	223	0.00				

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	Home Furnishings: 0.00% (2017: 0.20%)				Auto Parts & Equipment: 0.11% (2017: 0.08%)		
20	Electrolux AB Class B Series B Com SEK5.00	454	0.00	32	Georg Fischer AG Com CHF1.00	24,880	0.11
27	Nobia AB Class A Com SEK0.33	162	0.00		Banks: 1.45% (2017: 0.24%)		
	Internet: 0.00% (2017: 0.03%)			2	Banque Cantonale Vaudoise Com CHF10.00	1,525	0.01
	Investment Companies: 0.00% (2017: 1.91%)			687	St. Galler Kantonalbank AG Com CHF70.00	336,505	1.44
	Iron/Steel: 0.47% (2017: 0.01%)				Building Materials: 2.80% (2017: 1.38%)		
12,018	SSAB AB Class B Com SEK8.80	34,848	0.15	159	Belimo Holding AG Com CHF1.00	649,142	2.78
20,519	SSAB AB Class A Com SEK8.80	73,386	0.32	1	Forbo Holding AG Com CHF0.10	1,514	0.01
	Machinery-Construction & Mining: 0.00% (2017: 0.03%)			3	Geberit AG Com CHF0.10	1,168	0.01
	Machinery-Diversified: 0.00% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.05%)		
8	Hexagon AB Class B Com EUR0.22	398	0.00	1	Siegfried Holding AG Com CHF2.00	356	0.00
	Mining: 0.00% (2017: 0.00%)				Commercial Services: 0.01% (2017: 0.72%)		
9	Boliden AB Class A Com SEK2.11	202	0.00	8	Adecco Group AG Com CHF0.10	395	0.00
	Miscellaneous Manufacturing: 0.62% (2017: 0.28%)			1	SGS SA Com CHF1.00	2,368	0.01
527	Alfa Laval AB Class A Com SEK2.84	11,338	0.05		Diversified Financial Services: 0.02% (2017: 0.84%)		
1,320	Nolato AB Class B Com SEK5.00	57,290	0.25	4	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	161	0.00
4,318	Trelleborg AB Class B Com SEK25.00	73,682	0.32	7	Partners Group Holding AG Class A Com CHF0.01	4,584	0.02
	Oil & Gas: 0.00% (2017: 0.00%)			4	Swissquote Group Holding SA Com CHF0.20	191	0.00
7	Lundin Petroleum AB Class A Com SEK0.01	184	0.00		Electric: 0.00% (2017: 0.00%)		
	Pharmaceuticals: 0.01% (2017: 0.00%)			4	BKW AG Class A Com NPV	272	0.00
72	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,555	0.01		Electrical Components & Equipment: 0.00% (2017: 0.19%)		
	Real Estate: 3.86% (2017: 4.41%)			4	Daetwyler Holding AG Class B Com CHF0.05	561	0.00
136	Atrium Ljungberg AB Class B Com SEK2.50	2,331	0.01		Electronics: 0.00% (2017: 0.42%)		
12	Castellum AB Class A Com SEK0.50	210	0.00	2	ALSO Holding AG Com CHF1.00	223	0.00
11,903	Dios Fastigheter AB Class A Com SEK2.00	74,090	0.32		Engineering & Construction: 0.33% (2017: 0.22%)		
2,375	Fastighets AB Balder Class B Com SEK1.00	65,500	0.28	442	Flughafen Zurich AG Com CHF10.00	72,181	0.31
108,945	Kungsleden AB Class A Com SEK0.42	756,538	3.25	84	Implenia AG Com CHF1.02	4,291	0.02
	Retail: 0.00% (2017: 0.30%)				Food: 0.41% (2017: 0.10%)		
	Telecommunications: 2.95% (2017: 0.00%)			1	Barry Callebaut AG Com CHF0.02	1,692	0.01
23,456	Sectra AB Class B Com NPV	687,229	2.95	1	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	80,352	0.35
36	Tele2 AB Class B Com SEK1.25	450	0.00	140	Nestle SA Com CHF0.10	11,927	0.05
	Total Sweden	3,995,861	17.14		Hand/Machine Tools: 0.00% (2017: 0.22%)		
	Switzerland: 14.20% (2017: 9.81%)			3	Schindler Holding AG Com CHF0.10	600	0.00
	Auto Manufacturers: 0.00% (2017: 0.00%)			4	Schindler Holding AG Com CHF0.10 - Participation Certificate	758	0.00
1	Autoneum Holding AG Class A Com CHF0.05	196	0.00				

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	Healthcare-Products: 0.01% (2017: 0.63%)				United States: 42.30% (2017: 61.68%)		
3	Lonza Group AG Com CHF1.00	969	0.00		Advertising: 0.00% (2017: 0.00%)		
3	Straumann Holding AG Com CHF0.10	1,834	0.01	2	Trade Desk Class A Com USD0.000001	285	0.00
1	Tecan Group AG Com CHF0.10	205	0.00		Aerospace/Defense: 0.00% (2017: 0.00%)		
	Insurance: 0.96% (2017: 0.78%)			3	HEICO Corp Class A Com USD0.01	203	0.00
497	Baloise Holding AG Com CHF0.10	73,007	0.31	6	Spirit AeroSystems Holdings Inc Class A Com USD0.01	491	0.00
1	Helvetia Holding AG Com CHF0.10	618	0.00		Agriculture: 0.00% (2017: 0.00%)		
386	Swiss Life Holding AG Com CHF5.10	151,372	0.65	16	Vector Group Ltd Com USD0.10	202	0.00
	Investment Companies: 0.31% (2017: 0.34%)				Airlines: 0.00% (2017: 1.65%)		
1,051	Pargesa Holding SA Class B Com CHF20.00	72,724	0.31	4	Allegiant Travel Co Class C Com USD0.001	538	0.00
	Machinery-Construction & Mining: 0.00% (2017: 0.38%)				Auto Parts & Equipment: 0.00% (2017: 0.00%)		
18	ABB Ltd Com CHF0.12	364	0.00	7	Altra Industrial Motion Corp Com USD0.001	221	0.00
	Machinery-Diversified: 0.23% (2017: 0.34%)			3	Cooper-Standard Holdings Inc Com USD0.001	219	0.00
1	Bucher Industries AG Com CHF0.20	272	0.00	2	Visteon Corp Com NPV	148	0.00
69	Conzzeta AG Com CHF2.00	52,957	0.23		Banks: 2.04% (2017: 8.99%)		
1	Inficon Holding AG Com CHF5.00	473	0.00	5	1st Source Corp Com NPV	242	0.00
2	Kardex AG Com CHF0.45	237	0.00	912	Banner Corp Com USD0.01	54,720	0.24
	Metal Fabricate/Hardware: 0.32% (2017: 0.00%)			16	Boston Private Financial Holdings Inc Com USD1.00	203	0.00
770	SFS Group AG Class A Com CHF0.10	74,623	0.32	5	Community Trust Bancorp Inc Com USD5.00	231	0.00
	Pharmaceuticals: 0.32% (2017: 2.02%)			10	ConnectOne Bancorp Inc Com NPV	201	0.00
3,722	Idorsia Ltd Com CHF0.05	70,727	0.30	3,278	Enterprise Financial Services Corp Com USD0.01	146,494	0.63
35	Novartis AG Com CHF0.50	3,186	0.02	4	First Financial Corp Com NPV	187	0.00
1	Roche Holding AG Com NPV	259	0.00	9	First Midwest Bancorp Inc Com USD0.01	212	0.00
	Real Estate: 3.60% (2017: 0.11%)			7,104	First of Long Island Corp Com USD0.1	153,588	0.66
1,142	Allreal Holding AG Com CHF50.00	181,582	0.78	14	Heritage Commerce Corp Com NPV	200	0.00
2,806	Mobimo Holding AG Com CHF23.40	655,627	2.82	5	International Bancshares Corp Com USD1.00	192	0.00
3	PSP Swiss Property AG Com CHF0.10	291	0.00	5	Lakeland Financial Corp Com NPV	232	0.00
	Retail: 0.00% (2017: 0.66%)			11	LegacyTexas Financial Group Inc Com USD0.01	427	0.00
4	Dufry AG Com CHF5.00	425	0.00	2,726	Republic Bancorp Inc Class A Com NPV	117,954	0.51
17	Mobilezone Holding AG Com CHF0.01	197	0.00	16	Sierra Bancorp Com NPV	454	0.00
1	Swatch Group AG Class B Com CHF2.25	297	0.00	6	Stock Yards Bancorp Inc Com NPV	188	0.00
3	Swatch Group AG Com CHF0.45	175	0.00	8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
	Software: 0.00% (2017: 0.07%)				Biotechnology: 1.34% (2017: 0.00%)		
6	Temenos AG Com CHF5.00	743	0.00	59,058	Achillion Pharmaceuticals Inc Com USD0.001	170,678	0.73
	Telecommunications: 0.50% (2017: 0.02%)			6	Celgene Corp Com USD0.01	433	0.00
1,311	Sunrise Communications Group AG Com NPV	114,722	0.50				
	Transportation: 2.82% (2017: 0.00%)						
22,033	Ceva Logistics AG Class A Com NPV	658,113	2.82				
	Total Switzerland	3,311,841	14.20				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
11	Charles River Laboratories International Inc Com USD0.01	1,483	0.01		Computers: 1.00% (2017: 0.00%)		
35,369	Clearside Biomedical Inc Com USD0.001	51,992	0.23	10,298	Agilysys Inc Com USD0.3	169,814	0.73
3	Illumina Inc Com USD0.01	1,013	0.00	2,146	Carbonite Inc Com USD0.01	60,796	0.27
24	Innoviva Inc Com USD0.01	438	0.00	8	Electronics For Imaging Inc Com USD0.01	221	0.00
21	Iovance Biotherapeutics Inc Com USD0.001	203	0.00	8	Fortinet Inc Com USD0.001	591	0.00
16	Kindred Biosciences Inc Com USD0.0001	218	0.00	3	NetApp Inc Com USD0.001	201	0.00
28	Pieris Pharmaceuticals Inc Com USD0.001	95	0.00		Distribution/Wholesale: 2.25% (2017: 0.00%)		
3,185	Puma Biotechnology Inc Com USD0.0001	74,019	0.32	5	ScanSource Inc Com NPV	190	0.00
60	Vertex Pharmaceuticals Inc Com USD0.01	10,847	0.05	470	Titan Machinery Inc Com USD0.00001	8,239	0.04
	Building Materials: 0.00% (2017: 0.00%)			3,340	Watsco Inc Com USD0.50	513,358	2.21
10	Builders FirstSource Inc Com USD0.01	135	0.00		Diversified Financial Services: 1.56% (2017: 0.00%)		
8	Continental Building Products Inc Com USD0.001	229	0.00	2	American Express Co Class C Com USD0.20	225	0.00
5	Owens Corning Com USD0.001	261	0.00	2	Ameriprise Financial Inc Com USD0.01	260	0.00
17	PGT Innovations Inc Com USD0.01	328	0.00	1,757	Federal Agricultural Mortgage Corp Class C Com USD1	116,067	0.50
16	Summit Materials Inc Class A Com USD0.01	232	0.00	5	INTL. FCStone Inc Com USD0.01	195	0.00
	Chemicals: 1.56% (2017: 0.00%)			2	Mastercard Inc Class A Com USD0.0001	402	0.00
5	AdvanSix Inc Com USD0.01	144	0.00	5	Moelis & Co Class A Com USD0.01	202	0.00
2,050	Balchem Corp Com USD0.07	177,735	0.77	3,742	Regional Management Corp Com USD0.10	101,633	0.44
3	Ingevity Corp Com USD0.01	294	0.00	2,678	SEI Investments Co Com USD0.01	143,809	0.62
7,029	Kraton Corp Com USD0.01	184,160	0.79		Electric: 8.47% (2017: 25.16%)		
4	Minerals Technologies Inc Com USD0.10	225	0.00	3,761	Ameren Corp Com USD0.01	258,080	1.11
23	OMNOVA Solutions Inc Com USD0.10	187	0.00	8,407	CenterPoint Energy Inc Com USD0.01	235,480	1.01
27	Rayonier Advanced Materials Inc Com USD0.01	398	0.00	3,249	Consolidated Edison Inc Com USD0.10	261,057	1.12
	Commercial Services: 1.32% (2017: 0.00%)			4	Edison International Com NPV	221	0.00
3	Barrett Business Services Inc Com USD0.01	211	0.00	8	El Paso Electric Co Class C Com NPV	443	0.00
24	Cross Country Healthcare Inc Com USD0.0001	218	0.00	5,139	Exelon Corp Com NPV	238,398	1.03
3	FTI Consulting Inc Com USD0.01	211	0.00	8	MDU Resources Group Inc Com USD1.00	212	0.00
6	Grand Canyon Education Inc Com USD0.01	734	0.00	5,981	NRG Energy Inc Com USD0.01	229,850	0.99
11	Hackett Group Inc Com USD0.001	194	0.00	9,328	PG&E Corp Com NPV	246,073	1.06
1,665	Herc Holdings Inc Com USD0.01	59,391	0.26	2,648	Pinnacle West Capital Corp Com NPV	236,625	1.02
421	K12 Inc Com USD0.0001	10,045	0.05	6	PNM Resources Inc Com NPV	259	0.00
5	Korn/Ferry International Com USD0.01	245	0.00	3,624	WEC Energy Group Inc Com USD0.01	262,668	1.13
1	Medifast Inc Com USD0.001	149	0.00		Electrical Components & Equipment: 2.18% (2017: 0.00%)		
4,442	National Research Corp Com USD0.001	177,103	0.76	7,526	Emerson Electric Co Class C Com USD0.50	508,156	2.18
3,925	Rent-A-Center Inc Class A Com USD0.01	57,619	0.25	4	Generac Holdings Inc Com USD0.01	228	0.00
13	Resources Connection Inc Com USD0.01	219	0.00	7	SPX Corp Com USD0.01	207	0.00
17	TrueBlue Inc Com NPV	429	0.00		Electronics: 0.80% (2017: 0.00%)		
2	WEX Inc Com USD0.01	310	0.00	5	Allied Motion Technologies Inc Com NPV	237	0.00
				9,069	Atkore International Group Inc Class I Com USD0.01	185,189	0.80

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
10	Brady Corp Class A Com USD0.01	436	0.00	11	Centene Corp Com USD0.001	1,565	0.01
5	FLIR Systems Inc Com USD0.01	229	0.00	3	DaVita Inc Com USD0.001	198	0.00
4	Itron Inc Com NPV	217	0.00	6	Encompass Health Corp Com USD0.01	451	0.00
16	Stoneridge Inc Com NPV	428	0.00	5	Ensign Group Inc Com USD0.001	227	0.00
	Energy-Alternate Sources: 0.00% (2017: 0.00%)			2	Laboratory Corp of America Holdings Com USD0.10	291	0.00
4	First Solar Inc Com USD0.001	178	0.00	7	Magellan Health Inc Com USD0.01	382	0.00
	Engineering & Construction: 0.00% (2017: 0.00%)			4,403	Medpace Holdings Inc Com USD0.01	272,590	1.17
11	KBR Inc Com USD0.001	204	0.00	5	Quest Diagnostics Inc Com USD0.01	443	0.00
	Sterling Construction Co Inc Class C Com USD0.01	206	0.00		Home Builders: 0.46% (2017: 0.00%)		
16				80,030	Hovnanian Enterprises Inc Class A Com USD0.01	101,638	0.44
	Entertainment: 0.00% (2017: 0.00%)			1	NVR Inc Com USD0.01	2,450	0.02
10	International Speedway Corp Class A Com USD0.01	423	0.00	13	Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00
24	SeaWorld Entertainment Inc Com USD0.01	684	0.00	8	Winnebago Industries Inc Com USD0.5	200	0.00
	Environmental Control: 0.26% (2017: 0.00%)				Home Furnishings: 0.73% (2017: 0.00%)		
1,826	Casella Waste Systems Inc Class A Com USD0.01	59,619	0.26	10	Ethan Allen Interiors Inc Com USD0.01	208	0.00
4	Clean Harbors Inc Com USD0.01	258	0.00	6,819	Flexsteel Industries Inc Com USD1	169,248	0.73
	Food: 0.46% (2017: 0.00%)			4	Roku Inc Com USD0.0001	163	0.00
5	Mondelez International Inc Class A Com NPV	225	0.00		Insurance: 0.69% (2017: 6.43%)		
3,930	Village Super Market Inc Class A Com NPV	107,250	0.46	1	Berkshire Hathaway Inc Class B Com USD0.0033	218	0.00
	Forest Products & Paper: 0.00% (2017: 0.00%)			1,162	Erie Indemnity Co Class A Com NPV	159,020	0.69
9	Verso Corp Class A Com NPV	227	0.00	2	Hanover Insurance Group Inc Com USD0.01	229	0.00
	Gas: 0.00% (2017: 4.92%)			5	Horace Mann Educators Corp Com USD0.001	201	0.00
	Hand/Machine Tools: 0.00% (2017: 0.00%)			4	Lincoln National Corp Com NPV	252	0.00
10	Milacron Holdings Corp Com USD0.01	143	0.00	34	MGIC Investment Corp Com USD1.00	398	0.00
	Healthcare-Products: 2.53% (2017: 1.35%)			4	Progressive Corp Com USD1.00	265	0.00
48,586	Accuray Inc Com USD0.001	199,203	0.86	2	Reinsurance Group of America Inc Com USD0.01	299	0.00
7	AtriCure Inc Com USD0.001	234	0.00		Internet: 1.39% (2017: 4.70%)		
6	Boston Scientific Corp Com USD0.01	226	0.00	9	Boingo Wireless Inc Com NPV	225	0.00
7	Cardiovascular Systems Inc Com NPV	216	0.00	4	Facebook Inc Class A Com USD0.000006	562	0.00
26,571	Cerus Corp Com USD0.001	139,498	0.60	17	HealthStream Inc Com NPV	419	0.00
1	IDEXX Laboratories Inc Com USD0.10	204	0.00	1,035	IAC/InterActiveCorp Com USD0.001	184,189	0.79
6	Integer Holdings Corp Com USD0.001	531	0.00	23,122	Internap Corp Com USD0.001	138,038	0.60
2	Intuitive Surgical Inc Com USD0.001	1,062	0.00	8	Perficient Inc Com USD0.001	202	0.00
5	Nevro Corp Com USD0.001	208	0.00	3	RingCentral Inc Class A Com USD0.0001	249	0.00
8,805	NxStage Medical Inc Com USD0.001	248,653	1.07	1	Stamps.com Inc Com USD0.001	171	0.00
	Healthcare-Services: 1.18% (2017: 1.68%)				Iron/Steel: 0.00% (2017: 0.00%)		
49	Brookdale Senior Living Inc Com USD0.01	419	0.00	4	Nucor Corp Com USD0.40	242	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 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Leisure Time: 0.00% (2017: 0.00%)				Oil & Gas Services: 1.26% (2017: 0.00%)		
3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00	5,605	Exterran Corp Com USD0.01	126,113	0.54
6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00	19	Helix Energy Solutions Group Inc Com NPV	156	0.00
	Lodging: 0.00% (2017: 0.00%)			14	MRC Global Inc Com USD0.01	220	0.00
5	Marcus Corp Com USD1.00	212	0.00	72,272	TETRA Technologies Inc Com USD0.01	167,671	0.72
5	Monarch Casino & Resort Inc Com USD0.01	200	0.00		Packaging & Containers: 0.00% (2017: 0.00%)		
	Machinery-Diversified: 0.35% (2017: 0.00%)			10	Berry Global Group Inc Com USD0.01	503	0.00
2,093	Hurco Cos Inc Com NPV	79,974	0.35		Pharmaceuticals: 1.63% (2017: 3.21%)		
5	SPX FLOW Inc Com USD0.01	188	0.00	31	Akorn Inc Com NPV	213	0.00
4	Zebra Technologies Corp Class A Com USD0.01	719	0.00	19,861	Assertio Therapeutics Inc Com NPV	99,007	0.42
	Media: 0.00% (2017: 0.00%)			36	Chimerix Inc Com USD0.001	118	0.00
6	Comcast Corp Class A Com USD0.01	234	0.00	15,518	Minerva Neurosciences Inc Com USD0.0001	122,747	0.53
10	Discovery Communications Inc Class C Com USD0.01	279	0.00	88,900	Tetraphase Pharmaceuticals Inc Class I Com USD0.001	159,131	0.68
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00	8	USANA Health Sciences Inc Com USD0.001	979	0.00
4	John Wiley & Sons Inc Class A Com USD1.00	221	0.00	3	Zoetis Inc Com USD0.01	282	0.00
16	News Corp Class A Com USD0.01	208	0.00		Retail: 3.14% (2017: 0.00%)		
	Metal Fabricate/Hardware: 0.40% (2017: 0.00%)			2	Advance Auto Parts Inc Com USD0.0001	355	0.00
7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00	4	Asbury Automotive Group Inc Com USD0.01	276	0.00
1,685	Omega Flex Inc Com USD0.01	93,349	0.40	1	AutoZone Inc Com USD0.01	809	0.00
	Mining: 0.00% (2017: 0.00%)			11	Bassett Furniture Industries Inc Com USD5.00	231	0.00
4	Materion Corp Com NPV	212	0.00	7,161	Container Store Group Inc Com USD0.01	38,884	0.17
	Miscellaneous Manufacturing: 0.00% (2017: 0.00%)			11,853	Habit Restaurants Inc Class A Com USD0.01	148,162	0.64
9	Federal Signal Corp Com USD1.00	211	0.00	4	Lululemon Athletica Inc Com USD0.005	530	0.00
4	Hillenbrand Inc Com NPV	177	0.00	6	PetIQ Inc Com USD0.001	187	0.00
8	Lydall Inc Com USD0.10	177	0.00	10	Regis Corp Com USD0.05	183	0.00
	Office Furnishings: 0.50% (2017: 0.00%)			36,099	RTW RetailWinds Inc Com USD0.001	120,932	0.52
6,057	Knoll Inc Com USD0.01	117,324	0.50	4	Shake Shack Inc Class A Com USD0.01	222	0.00
12	Steelcase Inc Class A Com NPV	194	0.00	35,789	Sportsman's Warehouse Holdings Inc Com USD0.01	161,051	0.69
	Oil & Gas: 0.54% (2017: 0.00%)			25	Tilly's Inc Class A Com USD0.001	288	0.00
86	Abraxas Petroleum Corp Com USD0.01	140	0.00	5,353	TJX Cos Inc Com USD1.00	261,494	1.12
20	Bonanza Creek Energy Inc Com NPV	531	0.00	7	Zumiez Inc Com NPV	138	0.00
6	CVR Energy Inc Com USD0.01	226	0.00		Savings & Loans: 0.00% (2017: 1.62%)		
2	Pioneer Natural Resources Co Class C Com USD0.01	295	0.00		Semiconductors: 0.61% (2017: 0.00%)		
13	SandRidge Energy Inc Com USD0.001	127	0.00	10	Intel Corp Com USD0.001	493	0.00
6,567	Talos Energy Inc Com NPV	126,874	0.54	3	MKS Instruments Inc Com NPV	235	0.00
				14,685	Photronics Inc Com USD0.01	142,445	0.61
				24	Rambus Inc Com USD0.001	209	0.00
				5	Semtech Corp Com USD0.01	267	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 2017.

Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Outperformance swaps**: 1.48% (2017: -0.71%)				
Holdings			Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Software: 1.08% (2017: 1.97%)							
4 Adobe Inc Com USD0.0001	1,004	0.00	Goldman Sachs International	USD	24/02/2022	64,509	0.28
6 Aspen Technology Inc Com USD0.10	518	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	281,116	1.20
2 Electronic Arts Inc Com USD0.01	168	0.00	Fair value outperformance swaps gains			345,625	1.48
4 Everbridge Inc Com USD0.001	219	0.00	Fair value outperformance swaps			345,625	1.48
2 Fidelity National Information Services Inc Com USD0.01	216	0.00					
5,850 Hortonworks Inc Com USD0.0001	94,185	0.40					
13,044 InnerWorkings Inc Com USD0.0001	55,046	0.24					
13 Model N Inc Com USD0.00015	178	0.00					
2,416 QAD Inc Class A Com NPV	102,511	0.44					
2 salesforce.com Inc Com USD0.001	285	0.00					
3 Veeva Systems Inc Class A Com USD0.00001	288	0.00					
Telecommunications: 2.17% (2017: 0.00%)							
7 AT&T Inc Com USD1.00	219	0.00					
22,770 Calix Inc Com NPV	219,731	0.95					
5 Ciena Corp Com USD0.01	163	0.00					
25,926 Harmonic Inc Com USD0.001	145,704	0.63					
46 Infinera Corp Com USD0.001	198	0.00					
17,807 NeoPhotonics Corp Com USD0.0025	137,114	0.59					
12 Quantenna Communications Inc Com USD0.0001	180	0.00					
7 Telephone & Data Systems Inc Com USD0.01	250	0.00					
4 Verizon Communications Inc Com USD0.10	241	0.00					
19 Viavi Solutions Inc Com USD0.001	193	0.00					
Transportation: 0.40% (2017: 0.00%)							
4,001 Covenant Transportation Group Inc Class A Com USD0.01	91,143	0.40					
2 JB Hunt Transport Services Inc Com USD0.01	213	0.00					
10 Marten Transport Ltd Com USD0.01	195	0.00					
Trucking & Leasing: 0.00% (2017: 0.00%)							
14 General Finance Corp Com USD0.0001	191	0.00					
Water: 0.00% (2017: 0.00%)							
5 California Water Service Group Com USD0.01	229	0.00					
Total United States	9,865,301	42.30					
Total equities	22,974,099	98.52					
			Unaudited 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				

* 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 22,972,483.

Invesco Materials S&P US Select Sector UCITS ETF

(formerly known as Source Materials S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(517,794)	1,642,581
Total investment (expense)/income		(517,794)	1,642,581
Operating expenses	4	(15,807)	(24,919)
Net (expense)/income		(533,601)	1,617,662
(Loss)/profit for the financial year		(533,601)	1,617,662
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(533,601)	1,617,662

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	6,642,668	6,911,760
Loans and receivables			
Cash and cash equivalents	5	19	160
Debtors	6	2,260	2,161
Total Current Assets		6,644,947	6,914,081
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(9,529)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,594)	(2,910)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,594)	(12,439)
Net Assets Attributable to Holders of Redeemable Shares		6,642,353	6,901,642

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		6,901,642	8,235,270
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(533,601)	1,617,662
Amounts received on issue of Redeemable Shares		35,423,632	38,618,007
Amounts paid on redemption of Redeemable Shares		(35,149,320)	(41,569,297)
Increase/(decrease) in Net Assets resulting from Share transactions		274,312	(2,951,290)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	6,642,353	6,901,642

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		155,749,981	184,934,214
Purchase of investments		(156,008,565)	(181,957,546)
Management fees paid		(16,141)	(25,303)
Net cash (outflow)/inflow from operating activities		(274,725)	2,951,365
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		35,423,632	38,618,007
Payments of redemption of Redeemable Shares		(35,149,320)	(41,569,297)
Net inflow/(outflow) from financing activities		274,312	(2,951,290)
Net (decrease)/increase in cash and cash equivalents		(413)	75
Cash and cash equivalents at beginning of the financial year		160	85
Exchange gains on cash and cash equivalents		272	-
Cash and cash equivalents at the end of the financial year	5	19	160

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Materials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the S&P Select Sector Capped 20% Materials Index Net TR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
44,608.992516	154.73	153.18	(69,023.94)

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

If the Reference Index, , at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 66,427.72 (30 November 2017: USD 69,023.94).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,158	-	2,158
Accrued expenses	-	752	752
Net assets attributable to holders of Redeemable Shares	6,901,642	-	6,901,642
Total financial liabilities	6,903,800	752	6,904,552

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.

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	9,529	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	6,911,760	-	-
Total assets	6,911,760	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	9,529	-
Total liabilities	-	9,529	-

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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 (30 November 2017: Nil). 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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(678,507)	3,044,649
Realised gains/(losses) on outperformance swaps	333,665	(1,442,219)
Net currency gains	272	-
Net change in unrealised (depreciation)/appreciation on investments	(202,760)	139,817
Net change in unrealised appreciation/(depreciation) on outperformance swaps	29,536	(99,666)
	(517,794)	1,642,581

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	15,807	24,919
	15,807	24,919

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	19	160
	19	160

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	2,260	2,161
	2,260	2,161

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	418	752
Purchase of securities awaiting settlement	2,176	2,158
	2,594	2,910

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 for the financial year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	22,082	31,919
Issued during financial year	115,085	137,222
Redeemed during financial year	(114,536)	(147,059)
Total number of Redeemable Shares in issue at end of financial year	22,631	22,082

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	6,642,353	6,901,642	8,235,270
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	293.5068	312.5461	258.0053

11. Collateral

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

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

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Schedule of investments

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

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: 99.70% (2017: 100.15%)				Insurance: 0.02% (2017: 0.61%)			
Austria: 0.04% (2017: 0.24%)				25	Ageas Com NPV	1,207	0.02
Banks: 0.00% (2017: 0.10%)				Investment Companies: 0.02% (2017: 0.00%)			
5	Erste Group Bank AG Class A Com NPV	197	0.00	10	Groupe Bruxelles Lambert SA Com NPV	900	0.01
6	Raiffeisen Bank International AG Com NPV	177	0.00	14	KBC Ancora Com NPV	649	0.01
Building Materials: 0.01% (2017: 0.00%)				Miscellaneous Manufacturing: 0.23% (2017: 0.04%)			
16	Wienerberger AG Class A Com NPV	359	0.01	3,491	AGFA-Gevaert NV Com NPV	15,020	0.23
Electric: 0.01% (2017: 0.00%)				Pharmaceuticals: 0.62% (2017: 0.07%)			
11	EVN AG Class A Com NPV	175	0.00	2,365	Fagron Com NPV	40,354	0.61
17	Verbund AG Class A Com NPV	695	0.01	9	UCB SA Com NPV	756	0.01
Engineering & Construction: 0.00% (2017: 0.00%)				Semiconductors: 0.00% (2017: 0.27%)			
6	Strabag SE Class B Com NPV	213	0.00	Telecommunications: 0.86% (2017: 0.11%)			
Iron/Steel: 0.00% (2017: 0.04%)				3,051	Orange Belgium SA Com NPV	56,999	0.86
Machinery-Diversified: 0.00% (2017: 0.03%)				Transportation: 0.00% (2017: 0.03%)			
Oil & Gas: 0.01% (2017: 0.03%)				Total Belgium			
8	OMV AG Class A Com NPV	404	0.01	183,007 2.76			
Real Estate: 0.00% (2017: 0.04%)				Canada: 14.38% (2017: 0.00%)			
Transportation: 0.01% (2017: 0.00%)				Entertainment: 3.45% (2017: 0.00%)			
10	Oesterreichische Post AG Class A Com NPV	368	0.01	11,576	Stars Group Inc Com NPV	228,857	3.45
Total Austria				Mining: 4.12% (2017: 0.00%)			
2,588 0.04				25,922	Fortuna Silver Mines Inc Com NPV	83,210	1.25
Belgium: 2.76% (2017: 1.54%)				17,918	SSR Mining Inc Com NPV	190,647	2.87
Agriculture: 0.00% (2017: 0.00%)				Retail: 3.46% (2017: 0.00%)			
4	Sipef NV Com NPV	238	0.00	3,942	Restaurant Brands International Inc Com NPV	229,937	3.46
Banks: 0.00% (2017: 0.01%)				Telecommunications: 3.35% (2017: 0.00%)			
Chemicals: 0.01% (2017: 0.28%)				19,959	Mitel Networks Corp Com NPV	222,543	3.35
8	Solvay SA Com EUR15.00	865	0.01	Total Canada			
Distribution/Wholesale: 0.01% (2017: 0.00%)				955,194 14.38			
10	D'ieren SA/NV Com NPV	402	0.01	Denmark: 1.40% (2017: 4.42%)			
Electric: 0.01% (2017: 0.03%)				Agriculture: 0.00% (2017: 0.52%)			
8	Elia System Operator SA/NV Com NPV	533	0.01	14	Scandinavian Tobacco Group A/S Class A Com DKK1.00	186	0.00
Electrical Components & Equipment: 0.00% (2017: 0.03%)				Banks: 0.06% (2017: 1.88%)			
6	Bekaert SA Com NPV	157	0.00	104	Danske Bank A/S Com DKK10.00	2,073	0.03
Electronics: 0.96% (2017: 0.00%)				4	Jyske Bank A/S Com DKK10.00	157	0.00
569	Barco NV Com NPV	63,716	0.96	8	Ringkjoebing Landbobank A/S Com DKK1.00	437	0.01
Engineering & Construction: 0.00% (2017: 0.03%)				19	Spar Nord Bank A/S Com DKK10.00	161	0.00
Holding Companies-Diversified: 0.02% (2017: 0.03%)				48	Sydbank A/S Com DKK10.00	1,184	0.02
6	Financiere de Tubize SA Com NPV	406	0.01	Beverages: 0.03% (2017: 0.57%)			
4	Sofina SA Com NPV	805	0.01	14	Carlsberg A/S Class B Com DKK20.00	1,550	0.02
				12	Royal Unibrew A/S Com DKK2.00	869	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
	Biotechnology: 0.00% (2017: 0.03%)				Forest Products & Paper: 0.04% (2017: 0.06%)		
	Building Materials: 0.38% (2017: 0.00%)				54 Stora Enso Oyj Com EUR1.70	688	0.01
96	Rockwool International A/S Class B Com DKK10.00	24,978	0.38	30	Stora Enso Oyj Com EUR1.70	384	0.01
	Chemicals: 0.00% (2017: 0.00%)			46	UPM-Kymmene Oyj Com NPV	1,225	0.02
4	Novozymes A/S Class B Com DKK2.00	186	0.00		Insurance: 0.01% (2017: 0.03%)		
	Commercial Services: 0.00% (2017: 0.07%)			13	Sampo Oyj Class A Com NPV	580	0.01
	Energy-Alternate Sources: 0.00% (2017: 0.02%)				Leisure Time: 0.00% (2017: 0.00%)		
	Engineering & Construction: 0.34% (2017: 0.00%)			5	Amer Sports Oyj Com NPV	187	0.00
758	Per Aarsleff Holding A/S Com DKK2.00	22,609	0.34		Oil & Gas: 0.01% (2017: 0.00%)		
	Home Furnishings: 0.00% (2017: 0.05%)			6	Neste Oyj Com NPV	469	0.01
	Insurance: 0.01% (2017: 0.34%)				Packaging & Containers: 0.00% (2017: 0.00%)		
69	Alm Brand A/S Com DKK10.00	547	0.01	19	Metsa Board Oyj Com EUR1.70	132	0.00
	Internet: 0.00% (2017: 0.03%)				Pharmaceuticals: 0.00% (2017: 0.00%)		
	Pharmaceuticals: 0.01% (2017: 0.07%)			7	Orion Oyj Class B Com EUR0.65	234	0.00
8	H Lundbeck A/S Com DKK5.00	329	0.01		Real Estate: 0.00% (2017: 0.07%)		
	Retail: 0.00% (2017: 0.00%)				Telecommunications: 0.01% (2017: 0.00%)		
22	Matas A/S Com DKK2.50	215	0.00	28	DNA Oyj Com NPV	517	0.01
	Software: 0.01% (2017: 0.00%)				Total Finland	55,105	0.83
13	SimCorp A/S Com DKK1.00	828	0.01		Germany: 2.07% (2017: 3.45%)		
	Telecommunications: 0.02% (2017: 0.11%)				Aerospace/Defense: 0.00% (2017: 0.05%)		
27	GN Store Nord A/S Com DKK4.00	943	0.02		Airlines: 0.09% (2017: 0.04%)		
	Transportation: 0.54% (2017: 0.73%)			235	Deutsche Lufthansa AG Com NPV	5,721	0.09
759	Dfds A/S Com DKK20.00	28,511	0.43		Apparel: 0.03% (2017: 0.01%)		
98	DSV A/S Com DKK1.00	7,499	0.11	8	Adidas AG Class A Com NPV	1,765	0.03
	Total Denmark	93,262	1.40		Auto Manufacturers: 0.01% (2017: 0.05%)		
	Faroe Islands: 0.11% (2017: 0.00%)			4	Volkswagen AG Class A Com NPV	661	0.01
	Food: 0.11% (2017: 0.00%)				Auto Parts & Equipment: 0.01% (2017: 0.15%)		
141	Bakkafrost P/F Com DKK1.00	7,221	0.11	2	Continental AG Class A Com NPV	299	0.00
	Total Faroe Islands	7,221	0.11	13	JOST Werke AG Class A Com NPV	439	0.01
	Finland: 0.83% (2017: 0.38%)			26	Schaeffler AG Class A Pref NPV	224	0.00
	Banks: 0.01% (2017: 0.00%)				Banks: 0.00% (2017: 0.03%)		
40	Aktia Bank Oyj Com NPV	423	0.01		Biotechnology: 0.01% (2017: 0.00%)		
	Commercial Services: 0.00% (2017: 0.08%)			4	MorphoSys AG Class A Com NPV	457	0.01
	Computers: 0.33% (2017: 0.04%)				Building Materials: 0.06% (2017: 0.01%)		
758	Tieto Oyj Com NPV	21,868	0.33	9	HeidelbergCement AG Class A Com NPV	598	0.01
	Electric: 0.00% (2017: 0.04%)			4	Sto SE & Co KGaA Pref NPV	405	0.01
8	Fortum Oyj Com EUR3.40	167	0.00	101	Surteco Group SE Com NPV	2,556	0.04
	Food: 0.42% (2017: 0.06%)				Chemicals: 0.04% (2017: 0.17%)		
482	Kesko Oyj Class B Com NPV	28,084	0.42	2	BASF SE Com NPV	146	0.00
47	Raisio Oyj Com NPV	147	0.00	20	Brenntag AG Class A Com NPV	925	0.01
				10	Covestro AG Class A Com NPV	576	0.01
				13	Evonik Industries AG Class A Com NPV	350	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
4	Fuchs Petrolub SE Com NPV	159	0.00		Insurance: 0.03% (2017: 0.16%)		
1	KWS Saat SE Com EUR3.00	326	0.01	4	Allianz SE Com NPV	845	0.01
	Commercial Services: 0.02% (2017: 0.00%)			6	Hannover Rueck SE Com NPV	834	0.01
4	Amadeus Fire AG Class A Com NPV	427	0.01	1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	217	0.00
10	Hamburger Hafen und Logistik AG Com NPV	219	0.00	12	Talanx AG Class A Com NPV	428	0.01
5	Sixt SE Com NPV	480	0.01		Internet: 0.10% (2017: 0.00%)		
	Computers: 0.00% (2017: 0.03%)			24	Delivery Hero SE Com NPV	873	0.01
15	SLM Solutions Group AG Class A Com NPV	216	0.00	6	Scout24 AG Class A Com NPV	250	0.00
	Cosmetics/Personal Care: 0.01% (2017: 0.03%)			122	United Internet AG Com NPV	5,491	0.08
6	Beiersdorf AG Class A Com NPV	642	0.01	1	XING SE Com EUR1.00	301	0.01
	Diversified Financial Services: 0.00% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 0.00%)		
10	Wuestenrot & Wuerttembergische AG Com NPV	197	0.00	5	Salzgitter AG Class A Com NPV	160	0.00
	Electric: 0.02% (2017: 0.10%)				Leisure Time: 0.00% (2017: 0.00%)		
61	E.ON SE Com NPV	622	0.01	12	TUI AG Class D Com NPV	172	0.00
10	Innogy SE Com NPV	420	0.01		Machinery-Diversified: 0.00% (2017: 0.06%)		
9	RWE AG Class A Com NPV	194	0.00	5	Jungheinrich AG Pref NPV	167	0.00
11	RWE AG Pref NPV	201	0.00		Media: 0.01% (2017: 0.00%)		
	Electrical Components & Equipment: 0.03% (2017: 0.03%)			8	Axel Springer SE Com EUR1.00	510	0.01
7	OSRAM Licht AG Class A Com NPV	321	0.01		Metal Fabricate/Hardware: 0.01% (2017: 0.07%)		
24	Varta AG Class A Com NPV	743	0.01	15	Aurubis AG Class A Com NPV	817	0.01
10	Vossloh AG Class A Com NPV	476	0.01		Miscellaneous Manufacturing: 0.01% (2017: 0.01%)		
	Electronics: 0.48% (2017: 0.00%)			7	Gesco AG Registered Shares Com NPV	198	0.00
815	Isra Vision AG Class A Com NPV	31,744	0.48	6	Siemens AG Com NPV	696	0.01
	Engineering & Construction: 0.02% (2017: 0.03%)				Packaging & Containers: 0.13% (2017: 0.00%)		
6	Fraport AG Frankfurt Airport Services Worldwide Com NPV	441	0.01	121	Gerresheimer AG Class A Com NPV	8,617	0.13
4	Hochtief AG Class A Com NPV	569	0.01		Pharmaceuticals: 0.00% (2017: 1.90%)		
	Healthcare-Products: 0.09% (2017: 0.00%)			3	Bayer AG Com NPV	219	0.00
16	Carl Zeiss Meditec AG Class B Com NPV	1,105	0.02	7	Dermapharm Holding SE Com NPV	193	0.00
3	Draegerwerk AG & Co KGaA Pref NPV	163	0.00		Real Estate: 0.35% (2017: 0.16%)		
61	Eckert & Ziegler AG Com NPV	4,586	0.07	20	Deutsche Wohnen SE Com NPV	959	0.01
	Healthcare-Services: 0.17% (2017: 0.01%)			19	DIC Asset AG Class A Com NPV	208	0.00
8	Evotec AG Class A Com NPV	188	0.00	167	TAG Immobilien AG Class A Com NPV	3,997	0.06
20	Fresenius Medical Care AG & Co KGaA Com NPV	1,628	0.03	672	TLG Immobilien AG Class A Com NPV	18,367	0.28
12	Fresenius SE & Co KGaA Com NPV	681	0.01		Retail: 0.00% (2017: 0.03%)		
343	Rhoen-Klinikum AG Class A Com NPV	8,637	0.13	3	Cewe Stiftung & Co KGAA Com NPV	233	0.00
	Household Products/Wares: 0.02% (2017: 0.11%)				Semiconductors: 0.01% (2017: 0.13%)		
10	Henkel AG & Co KGaA Com NPV	1,033	0.02	5	Siltronic AG Class A Com NPV	452	0.01
					Software: 0.02% (2017: 0.05%)		
				4	CompuGroup Medical SE Com NPV	189	0.00
				2	Nemetschek SE Com NPV	243	0.00
				4	SAP SE Com NPV	412	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
10	Software AG Class A Com NPV	408	0.01		Netherlands: 2.50% (2017: 1.84%)		
	Telecommunications: 0.29% (2017: 0.00%)				Agriculture: 0.01% (2017: 0.00%)		
4,772	Telefonica Deutschland Holding AG Com NPV	19,327	0.29	37	ForFarmers NV Com NPV	363	0.01
	Transportation: 0.00% (2017: 0.03%)				Auto Parts & Equipment: 0.00% (2017: 0.00%)		
	Total Germany	137,323	2.07	7	Kendrion NV Com EUR2.00	180	0.00
	Israel: 16.01% (2017: 0.00%)				Banks: 0.01% (2017: 0.00%)		
	Electronics: 6.83% (2017: 0.00%)			45	ING Groep NV Com EURO.01	544	0.01
7,814	Orbotech Ltd Com USD0.14	453,368	6.83		Biotechnology: 0.00% (2017: 0.00%)		
	Home Furnishings: 3.34% (2017: 0.00%)			3	Argenx SE Com NPV	292	0.00
1,544	SodaStream International Ltd Com ILS0.65	221,796	3.34		Chemicals: 0.04% (2017: 0.07%)		
	Internet: 3.50% (2017: 0.00%)			19	Akzo Nobel NV Com EUR2.00	1,594	0.02
2,472	Wix.com Ltd Com ILS0.01	232,813	3.50	10	IMCD Group NV Com NPV	661	0.01
	Software: 2.34% (2017: 0.00%)			6	Koninklijke DSM NV Com EUR1.50	531	0.01
6,815	Radware Ltd Com ILS0.05	155,450	2.34		Commercial Services: 0.94% (2017: 0.03%)		
	Total Israel	1,063,427	16.01	5,012	Brunel International NV Com EURO.03	62,423	0.94
	Liechtenstein: 0.00% (2017: 0.00%)				Cosmetics/Personal Care: 0.00% (2017: 0.04%)		
	Banks: 0.00% (2017: 0.00%)				Diversified Financial Services: 0.01% (2017: 0.00%)		
4	Liechtensteinische Landesbank AG Com CHF5.00	268	0.00	33	BinckBank NV Com EURO.10	164	0.00
	Total Liechtenstein	268	-	16	Van Lanschot Kempen NV EUR1.00	413	0.01
	Luxembourg: 1.67% (2017: 0.17%)				Electrical Components & Equipment: 0.19% (2017: 0.00%)		
	Agriculture: 1.58% (2017: 0.00%)			250	TKH Group NV EURO.25	12,681	0.19
15,043	Adecoagro SA Com USD1.50	105,000	1.58		Electronics: 0.01% (2017: 0.03%)		
	Auto Parts & Equipment: 0.00% (2017: 0.07%)			25	Koninklijke Philips NV Com EURO.20	941	0.01
12	SAF-Holland SA Com EURO.01	175	0.00		Food: 0.47% (2017: 0.00%)		
	Environmental Control: 0.00% (2017: 0.00%)			16	Koninklijke Ahold Delhaize NV Com EURO.01	411	0.01
5	Befesa SA Com NPV	201	0.00		Insurance: 0.01% (2017: 0.03%)		
	Iron/Steel: 0.01% (2017: 0.00%)			5	ASR Nederland NV Com EURO.16	216	0.00
16	ArcelorMittal Com NPV	363	0.01	10	NN Group NV Com NPV	425	0.01
	Machinery-Diversified: 0.00% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 0.07%)		
3	Stabilus SA Com EURO.01	216	0.00		Leisure Time: 0.11% (2017: 0.00%)		
	Media: 0.00% (2017: 0.01%)			245	Basic-Fit NV Com EURO.06	7,337	0.11
4	RTL Group SA Com NPV	239	0.00		Media: 0.04% (2017: 0.06%)		
	Oil & Gas: 0.00% (2017: 0.04%)			48	Wolters Kluwer NV Com EURO.12	2,898	0.04
	Oil & Gas Services: 0.00% (2017: 0.05%)				Metal Fabricate/Hardware: 0.00% (2017: 0.73%)		
	Real Estate: 0.08% (2017: 0.00%)				Miscellaneous Manufacturing: 0.01% (2017: 0.00%)		
48	Aroundtown SA Com EURO.01	411	0.01	20	Aalberts Industries NV Com EURO.25	701	0.01
184	Grand City Properties SA Com EURO.10	4,333	0.07		Oil & Gas Services: 0.63% (2017: 0.00%)		
	Total Luxembourg	110,938	1.67	2,734	SBM Offshore NV Com EURO.25	41,496	0.63

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Retail: 0.00% (2017: 0.00%)			Mining: 0.01% (2017: 0.03%)		
9 GrandVision NV Com NPV	203	0.00	173 Norsk Hydro ASA Com NOK1.10	814	0.01
Semiconductors: 0.02% (2017: 0.00%)			Oil & Gas: 0.01% (2017: 0.36%)		
6 ASML Holding NV Com EURO.09	1,013	0.02	211 DNO ASA Com NOK0.25	354	0.01
Software: 0.00% (2017: 0.75%)			8 Norwegian Energy Co ASA Com NOK10.00	205	0.00
21 TomTom NV Com EURO.20	190	0.00	Oil & Gas Services: 0.11% (2017: 0.00%)		
Telecommunications: 0.00% (2017: 0.00%)			92 Aker Solutions ASA Com NOK1.08	463	0.01
73 Koninklijke KPN NV Com EURO.04	216	0.00	130 Petroleum Geo-Services ASA Com NOK3.00	278	0.00
Transportation: 0.00% (2017: 0.03%)			1,283 Spectrum ASA Com NOK1.00	6,502	0.10
Total Netherlands	166,129	2.50	7 TGS NOPEC Geophysical Co ASA Com NOK0.25	195	0.00
Norway: 3.16% (2017: 0.57%)			Real Estate: 0.00% (2017: 0.00%)		
Auto Parts & Equipment: 0.01% (2017: 0.00%)			12 Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	202	0.00
363 Kongsberg Automotive ASA Com NOK0.50	381	0.01	Telecommunications: 0.01% (2017: 0.00%)		
Banks: 0.02% (2017: 0.12%)			44 Telenor ASA Com NOK6.00	851	0.01
86 DNB ASA Com NOK10.00	1,474	0.02	Total Norway	209,845	3.16
20 Sbanken ASA Com NOK10.00	201	0.00	Portugal: 0.47% (2017: 0.11%)		
19 SpareBank 1 SMN Com NOK20.00	193	0.00	Banks: 0.00% (2017: 0.00%)		
SpareBank 1 SR-Bank ASA Com NOK25.00	194	0.00	118 Banco BPI SA Com EUR1.00	197	0.00
Chemicals: 0.33% (2017: 0.02%)			Commercial Services: 0.00% (2017: 0.02%)		
2,363 Borregaard ASA Com NOK1.00	21,698	0.33	Electric: 0.00% (2017: 0.03%)		
Computers: 0.01% (2017: 0.00%)			58 EDP - Energias de Portugal SA Com EUR1.00	203	0.00
111 Evry AS Class A Com NOK1.75	417	0.01	Food: 0.01% (2017: 0.03%)		
Engineering & Construction: 0.59% (2017: 0.00%)			27 Jeronimo Martins SGPS SA Com EUR1.00	322	0.01
27,039 Kvaerner ASA Com NOK0.34	38,972	0.59	Forest Products & Paper: 0.46% (2017: 0.00%)		
Environmental Control: 0.01% (2017: 0.00%)			4,218 Altri SGPS SA Com EURO.13	30,661	0.46
21 Tomra Systems ASA Com NOK1.00	570	0.01	Oil & Gas: 0.00% (2017: 0.00%)		
Food: 0.06% (2017: 0.04%)			12 Galp Energia SGPS SA Com EUR1.00	197	0.00
109 Austevoll Seafood ASA Com NOK0.50	1,503	0.02	Oil & Gas Services: 0.00% (2017: 0.03%)		
29 Norway Royal Salmon ASA Com NOK1.00	666	0.01	Total Portugal	31,580	0.47
158 Orkla ASA Com NOK1.25	1,304	0.02	Singapore: 5.12% (2017: 0.00%)		
8 Salmar ASA Com NOK0.25	451	0.01	Electronics: 5.12% (2017: 0.00%)		
Insurance: 0.02% (2017: 0.00%)			38,853 Flex Ltd Com NPV	339,964	5.12
26 Gjensidige Forsikring ASA Com NOK2.00	405	0.01	Total Singapore	339,964	5.12
98 Storebrand ASA Com NOK5.00	767	0.01	Sweden: 8.22% (2017: 4.31%)		
Investment Companies: 0.01% (2017: 0.00%)			Aerospace/Defense: 0.00% (2017: 0.04%)		
6 Aker ASA Class A Com NOK28.00	342	0.01	Agriculture: 0.03% (2017: 0.39%)		
Media: 1.96% (2017: 0.00%)			46 Swedish Match AB Class A Com SEK1.98	1,796	0.03
3,605 Schibsted ASA Class A Com NOK0.50	130,443	1.96			

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	Apparel: 0.00% (2017: 0.01%)				Housewares: 0.00% (2017: 0.00%)		
	Auto Manufacturers: 0.02% (2017: 0.07%)			18	Duni AB Class A Com SEK1.25	212	0.00
72	Volvo AB Class B Com SEK1.20	1,002	0.02		Investment Companies: 0.00% (2017: 0.46%)		
	Banks: 0.00% (2017: 0.68%)				Iron/Steel: 3.92% (2017: 0.03%)		
21	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	219	0.00	35,400	SSAB AB Class A Com SEK8.80	126,608	1.91
	Biotechnology: 0.00% (2017: 0.00%)			45,914	SSAB AB Class B Com SEK8.80	133,134	2.01
13	Vitrolife AB Class A Com SEK1.02	221	0.00		Lodging: 0.00% (2017: 0.00%)		
	Commercial Services: 0.00% (2017: 0.64%)			22	Scandic Hotels Group AB Class A Com SEK0.25	198	0.00
37	AcadeMedia AB Class A Com SEK1.00	181	0.00		Machinery-Construction & Mining: 0.00% (2017: 0.00%)		
	Computers: 0.00% (2017: 0.00%)			24	Epiroc AB Class A Com SEK0.41	197	0.00
52	Acando AB Class A Com SEK1.38	174	0.00		Machinery-Diversified: 0.00% (2017: 0.00%)		
	Distribution/Wholesale: 1.68% (2017: 0.00%)			11	Beijer Ref AB Class A Com SEK8.75	188	0.00
11	AddTech AB Class B Com SEK0.75	219	0.00	16	Concentric AB Class A Com SEK2.20	221	0.00
23,142	Ahlsell AB Class A Com SEK0.25	111,628	1.68		Mining: 0.01% (2017: 0.60%)		
	Engineering & Construction: 0.03% (2017: 0.68%)			29	Boliden AB Class A Com SEK2.11	650	0.01
10	AF AB Class B Com SEK5.00	201	0.00		Miscellaneous Manufacturing: 0.82% (2017: 0.03%)		
52	JM AB Class A Com SEK1.00	983	0.02	43	Alfa Laval AB Class A Com SEK2.84	925	0.02
97	Peab AB Class A Com SEK5.35	786	0.01	23	Hexpol AB Class A Com SEK0.20	203	0.00
	Entertainment: 0.01% (2017: 0.00%)			8	Indutrade AB Class A Com SEK1.00	193	0.00
3	Evolution Gaming Group AB Com EURO.02	179	0.00	7	Nolato AB Class B Com SEK5.00	304	0.01
29	SkiStar AB Class A Com SEK0.50	712	0.01	3,078	Trelleborg AB Class B Com SEK25.00	52,523	0.79
	Food: 0.02% (2017: 0.09%)				Oil & Gas: 0.01% (2017: 0.00%)		
19	AAK AB Com NPV	276	0.01	34	Lundin Petroleum AB Class A Com SEK0.01	895	0.01
131	Cloetta AB Class B Com SEK5.00	375	0.01		Pharmaceuticals: 0.00% (2017: 0.00%)		
	Forest Products & Paper: 0.00% (2017: 0.06%)			6	BioGaia AB Class B Com SEK1.00	225	0.00
8	Holmen AB Class B Com SEK25.00	169	0.00	55	Medivir AB Class B Com SEK5.00	196	0.00
	Hand/Machine Tools: 0.01% (2017: 0.32%)			14	Recipharm AB Class B Com SEK0.50	209	0.00
48	Sandvik AB Class A Com SEK1.20	712	0.01	10	Swedish Orphan Biovitrum AB Class A Com SEK0.55	216	0.00
	Healthcare-Products: 0.15% (2017: 0.00%)				Private Equity: 0.30% (2017: 0.00%)		
211	Biotage AB Class A Com SEK1.28	2,689	0.04	1,573	Bure Equity AB Class A Com SEK6.60	19,772	0.30
64	Cellavision AB Class A Com SEK0.15	1,575	0.03		Real Estate: 0.11% (2017: 0.16%)		
48	Elekta AB Class B Com SEK0.50	578	0.01	10	Catena AB Class A Com SEK4.40	227	0.00
124	Lifco AB Class B Com NPV	4,660	0.07	183	Fastighets AB Balder Class B Com SEK1.00	5,047	0.08
	Healthcare-Services: 0.00% (2017: 0.00%)			29	Kungsleden AB Class A Com SEK0.42	201	0.00
23	Medicover AB Com EURO.20	202	0.00	25	Padox AB Class A Com SEK2.50	402	0.01
	Holding Companies-Diversified: 0.42% (2017: 0.03%)			107	Sagax AB Class D Com SEK1.75	386	0.01
1,317	Industrivarden AB Class A Com SEK2.50	27,567	0.42	35	Wihlborgs Fastigheter AB Class A Com SEK2.50	398	0.01
	Home Furnishings: 0.01% (2017: 0.02%)				Retail: 0.67% (2017: 0.00%)		
21	Electrolux AB Class B Series B Com SEK5.00	477	0.01	4,647	Bilia AB Class A Com SEK2.50	44,243	0.67

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Telecommunications: 0.00% (2017: 0.00%)			Electrical Components & Equipment: 0.86% (2017: 0.00%)		
7 Sectra AB Class B Com NPV	205	0.00	806 Huber + Suhner AG Com CHF0.25	57,021	0.86
Toys/Games/Hobbies: 0.00% (2017: 0.00%)			Electronics: 0.01% (2017: 0.00%)		
7 G5 Entertainment AB Class A Com SEK0.10	122	0.00	4 ALSO Holding AG Com CHF1.00	447	0.01
Total Sweden	545,881	8.22	Engineering & Construction: 0.02% (2017: 0.09%)		
Switzerland: 8.86% (2017: 12.77%)			3 Flughafen Zurich AG Com CHF10.00	490	0.01
Auto Manufacturers: 0.00% (2017: 0.00%)			6 Implenia AG Com CHF1.02	307	0.01
1 Autoneum Holding AG Class A Com CHF0.05	196	0.00	Food: 0.10% (2017: 1.02%)		
Auto Parts & Equipment: 0.04% (2017: 0.10%)			2 Barry Callebaut AG Com CHF0.02	3,384	0.05
3 Georg Fischer AG Com CHF1.00	2,332	0.04	1 Emmi AG Com CHF10.00	759	0.01
Banks: 0.93% (2017: 1.62%)			21 Nestle SA Com CHF0.10	1,789	0.03
1 Banque Cantonale Vaudoise Com CHF10.00	763	0.01	6 Orior AG Com CHF4.00	499	0.01
3 Basler Kantonalbank Com CHF8.50	236	0.00	Hand/Machine Tools: 0.02% (2017: 0.06%)		
17 Berner Kantonalbank AG Com CHF20.00	3,530	0.05	3 Schindler Holding AG Com CHF0.10	600	0.01
1 Luzerner Kantonalbank AG Com CHF31.00	483	0.01	2 Schindler Holding AG Com CHF0.10 - Participation Certificate	379	0.01
7 St. Galler Kantonalbank AG Com CHF70.00	3,429	0.05	Healthcare-Products: 0.04% (2017: 0.50%)		
3,845 UBS Group AG Com CHF0.10	51,922	0.78	3 Coltene Holding AG Com CHF0.10	252	0.00
17 Valiant Holding AG Com CHF0.50	1,878	0.03	1 Lonza Group AG Com CHF1.00	323	0.01
Building Materials: 0.03% (2017: 0.44%)			3 Medartis Holding AG Class A Com CHF0.20	185	0.00
3 Geberit AG Com CHF0.10	1,168	0.02	9 Tecan Group AG Com CHF0.10	1,848	0.03
4 Sika AG Com CHF0.01	495	0.01	Insurance: 1.78% (2017: 1.04%)		
Chemicals: 0.01% (2017: 1.26%)			361 Baloise Holding AG Com CHF0.10	53,029	0.80
1 Siegfried Holding AG Com CHF2.00	356	0.01	1 Helvetia Holding AG Com CHF0.10	618	0.01
Commercial Services: 0.01% (2017: 0.04%)			4 Swiss Life Holding AG Com CHF5.10	1,569	0.02
13 Adecco Group AG Com CHF0.10	643	0.01	677 Swiss Re AG Class A Com CHF0.10	61,823	0.93
Computers: 0.06% (2017: 0.32%)			1 Vaudoise Assurances Holding SA Com CHF25.00	496	0.01
123 Logitech International SA Com CHF0.25	4,133	0.06	3 Zurich Insurance Group AG Class A Com CHF0.10	941	0.01
Diversified Financial Services: 0.93% (2017: 0.31%)			Investment Companies: 0.88% (2017: 0.59%)		
59 GAM Holding AG Class A Com CHF0.05	310	0.00	848 Pargesa Holding SA Class B Com CHF20.00	58,677	0.88
8 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	323	0.01	Iron/Steel: 0.00% (2017: 0.04%)		
2 Partners Group Holding AG Class A Com CHF0.01	1,310	0.02	Machinery-Construction & Mining: 0.00% (2017: 0.03%)		
1,250 Swissquote Group Holding SA Com CHF0.20	59,601	0.90	9 ABB Ltd Com CHF0.12	182	0.00
Electric: 0.01% (2017: 0.00%)			Machinery-Diversified: 0.21% (2017: 2.12%)		
6 Alpiq Holding AG Com CHF10.00	510	0.01	2 Bobst Group SA Com CHF1.00	149	0.00
4 BKW AG Class A Com NPV	272	0.00	2 Bucher Industries AG Com CHF0.20	544	0.01
			1 Conzetta AG Com CHF2.00	768	0.01
			1 Inficon Holding AG Com CHF5.00	473	0.01

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89	Kardex AG Com CHF0.45	10,562	0.16		Airlines: 0.01% (2017: 1.28%)		
5	Klingelberg AG Class A Com NPV	177	0.00	20	JetBlue Airways Corp Com USD0.01	390	0.01
2	Komax Holding AG Com CHF0.10	516	0.01		Apparel: 0.40% (2017: 0.00%)		
22	OC Oerlikon Corp AG Com CHF1.00	258	0.00	811	Steven Madden Ltd Com USD0.0001	26,138	0.40
2	Rieter Holding AG Com CHF5.00	270	0.00		Auto Parts & Equipment: 0.06% (2017: 0.00%)		
11	Zehnder Group AG Com CHF0.05	405	0.01	13	Altra Industrial Motion Corp Com USD0.001	410	0.01
	Media: 0.01% (2017: 0.00%)			22	Commercial Vehicle Group Inc Com USD0.01	154	0.00
4	Tamedia AG Com CHF10.00	410	0.01	3	Cooper-Standard Holdings Inc Com USD0.001	219	0.01
	Metal Fabricate/Hardware: 0.81% (2017: 0.00%)			15	Dana Inc Com USD0.01	218	0.01
552	SFS Group AG Class A Com CHF0.10	53,496	0.81	43	Meritor Inc Com USD1.00	710	0.01
	Miscellaneous Manufacturing : 0.00% (2017: 0.61%)			13	Modine Manufacturing Co Class C Com USD0.63	170	0.00
	Pharmaceuticals: 0.88% (2017: 1.45%)			8	WABCO Holdings Inc Com USD0.01	972	0.02
2,826	Idorsia Ltd Com CHF0.05	53,701	0.81		Banks: 0.03% (2017: 9.51%)		
24	Novartis AG Com CHF0.50	2,184	0.03	5	Community Trust Bancorp Inc Com USD5.00	231	0.01
9	Roche Holding AG Com NPV	2,333	0.04	10	ConnectOne Bancorp Inc Com NPV	201	0.00
	Real Estate: 0.70% (2017: 0.06%)			7	Financial Institutions Inc Com USD0.01	211	0.00
2	Allreal Holding AG Com CHF50.00	318	0.00	4	First Financial Corp Com NPV	187	0.00
2	Intershop Holding AG Class A Com CHF10.00	967	0.01	9	First Midwest Bancorp Inc Com USD0.01	212	0.00
474	PSP Swiss Property AG Com CHF0.10	45,960	0.69	14	Heritage Commerce Corp Com NPV	200	0.00
	Retail: 0.01% (2017: 0.60%)			5	Lakeland Financial Corp Com NPV	232	0.01
2	Dufry AG Com CHF5.00	212	0.00	8	Sierra Bancorp Com NPV	227	0.01
4	Galenica AG Class A Com CHF0.10	186	0.00	6	Stock Yards Bancorp Inc Com NPV	188	0.00
17	Mobilezone Holding AG Com CHF0.01	197	0.00	8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
3	Swatch Group AG Com CHF0.45	175	0.00		Beverages: 0.00% (2017: 0.00%)		
1	Swatch Group AG Class B Com CHF2.25	297	0.00	12	Craft Brew Alliance Inc Com USD0.005	193	0.00
2	Valora Holding AG Com CHF1.00	480	0.01		Biotechnology: 0.10% (2017: 0.00%)		
	Software: 0.01% (2017: 0.04%)			36	Amicus Therapeutics Inc Com USD0.01	397	0.01
6	Temenos AG Com CHF5.00	743	0.01	9	Assembly Biosciences Inc Com USD0.001	232	0.01
	Telecommunications: 0.49% (2017: 0.43%)			2	Bio-Rad Laboratories Inc Class A Com USD0.0001	549	0.01
10	Ascom Holding AG Com CHF0.50	146	0.00	2	Charles River Laboratories International Inc Com USD0.01	270	0.01
	Transportation: 0.01% (2017: 0.00%)			11	Deciphera Pharmaceuticals Inc Class I Com USD0.01	287	0.01
370	Sunrise Communications Group AG Com NPV	32,378	0.49	290	ImmunoGen Inc Com USD0.01	1,598	0.03
	Transportation: 0.01% (2017: 0.00%)			21	Iovance Biotherapeutics Inc Com USD0.001	203	0.00
14	Ceva Logistics AG Class A Com NPV	418	0.01	35	Menlo Therapeutics Inc Com USD0.0001	210	0.00
	United States: 32.10% (2017: 70.35%)			9	Puma Biotechnology Inc Com USD0.0001	209	0.00
	Advertising: 0.01% (2017: 0.00%)			72	Rigel Pharmaceuticals Inc Com USD0.001	204	0.00
4	Trade Desk Class A Com USD0.000001	570	0.01				
	Aerospace/Defense: 0.01% (2017: 0.00%)						
1	Teledyne Technologies Inc Com USD0.01	225	0.01				
	Agriculture: 0.00% (2017: 0.00%)						
16	Vector Group Ltd Com USD0.10	202	0.00				
	Total Switzerland	588,231	8.86				

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28	Sienna Biopharmaceuticals Inc Class I Com USD0.0001	283	0.01		Computers: 0.01% (2017: 0.00%)		
2	Vertex Pharmaceuticals Inc Com USD0.01	362	0.01	8	Fortinet Inc Com USD0.001	591	0.01
	Building Materials: 0.04% (2017: 0.00%)			3	Leidos Holdings Inc Com USD0.0001	189	0.00
13	Armstrong Flooring Inc Com USD0.0001	203	0.00		Distribution/Wholesale: 0.07% (2017: 0.00%)		
12	Builders FirstSource Inc Com USD0.01	162	0.00	129	Beacon Roofing Supply Inc Com USD0.01	4,497	0.07
8	Continental Building Products Inc Com USD0.001	229	0.01	5	ScanSource Inc Com NPV	190	0.00
3	Eagle Materials Inc Com USD0.01	219	0.01	4	WESCO International Inc Com USD0.01	214	0.00
7	Masco Corp Com USD1.00	222	0.01		Diversified Financial Services: 0.01% (2017: 0.00%)		
13	NCI Building Systems Inc Com USD0.01	148	0.00	2	Ameriprise Financial Inc Com USD0.01	260	0.00
8	PGT Innovations Inc Com USD0.01	154	0.00	3	Intercontinental Exchange Inc Class I Com USD0.01	245	0.01
16	Summit Materials Inc Class A Com USD0.01	232	0.01	7	Oppenheimer Holdings Inc Class A Com USD0.001	200	0.00
	Chemicals: 17.92% (2017: 27.87%)			20	PennyMac Financial Services Inc Com USD0.0001	410	0.00
1,305	Air Products & Chemicals Inc Com USD1.00	209,935	3.16		Electric: 0.04% (2017: 0.00%)		
7	Chemours Co Com NPV	199	0.00	4	Edison International Com NPV	221	0.00
4,514	Eastman Chemical Co Class C Com USD0.01	355,793	5.36	8	El Paso Electric Co Class C Com NPV	443	0.01
6	Koppers Holdings Inc Com USD0.01	112	0.00	3	Pinnacle West Capital Corp Com NPV	268	0.01
12	Kraton Corp Com USD0.01	314	0.01	11	PNM Resources Inc Com NPV	475	0.01
23	OMNOVA Solutions Inc Com USD0.10	187	0.00	5	Portland General Electric Co Class C Com NPV	241	0.01
2,092	PPG Industries Inc Com USD1.67	228,718	3.44	9	Vistra Energy Com USD0.01	211	0.00
27	Rayonier Advanced Materials Inc Com USD0.01	398	0.01		Electrical Components & Equipment: 0.49% (2017: 0.00%)		
931	Sherwin-Williams Co Com USD1.00	394,809	5.94	667	Advanced Energy Industries Inc Com USD0.001	31,376	0.47
	Commercial Services: 1.06% (2017: 3.38%)			8	Generac Holdings Inc Com USD0.01	455	0.01
8	CAI International Inc Com USD0.0001	196	0.00	6	Insteel Industries Inc Com NPV	165	0.00
11	Care.com Inc Com USD0.001	197	0.00	12	SPX Corp Com USD0.01	355	0.01
10	CBIZ Inc Com USD0.01	211	0.00		Electronics: 0.47% (2017: 0.00%)		
24	Cross Country Healthcare Inc Com USD0.0001	218	0.00	3	Arrow Electronics Inc Com USD1.00	231	0.00
11	Ennis Inc Com USD2.50	215	0.00	883	Atkore International Group Inc Class I Com USD0.01	18,031	0.27
22	Everi Holdings Inc Com USD0.001	148	0.00	610	AVX Corp Com USD0.01	10,059	0.15
62	FTI Consulting Inc Com USD0.01	4,356	0.07	27	Benchmark Electronics Inc Com USD0.10	644	0.01
2	Grand Canyon Education Inc Com USD0.01	245	0.01	14	Brady Corp Class A Com USD0.01	610	0.01
11	Hackett Group Inc Com USD0.001	194	0.00	27	Control4 Corp Com USD0.0001	588	0.01
9	HMS Holdings Corp Com USD0.01	322	0.01	14	CTS Corp Com NPV	406	0.01
172	K12 Inc Com USD0.0001	4,104	0.06	7	Sanmina Corp Com USD0.01	189	0.00
14	Korn/Ferry International Com USD0.01	686	0.01	24	Stoneridge Inc Com NPV	642	0.01
2	Medifast Inc Com USD0.001	297	0.01	6	Trimble Inc Com NPV	228	0.00
10,778	Net 1 UEPS Technologies Inc Com USD0.001	58,848	0.89	5	Vishay Precision Group Inc Com USD0.10	170	0.00
5	TriNet Group Inc Com USD0.000025	230	0.00	12	ZAGG Inc Com USD0.001	121	0.00
9	TrueBlue Inc Com NPV	227	0.00				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Engineering & Construction: 0.03% (2017: 0.00%)			4	Orthofix Medical Inc Com USD0.10	241	0.01
9	Aegion Corp Com USD0.01	172	0.00	12	STAAR Surgical Co Class C Com USD0.01	456	0.01
4	Comfort Systems USA Inc Com USD0.01	211	0.00	4	Surmodics Inc Com USD0.05	242	0.01
3	EMCOR Group Inc Com USD0.01	219	0.00	40	T2 Biosystems Inc Com USD0.001	178	0.00
3	Jacobs Engineering Group Inc Com USD1.00	197	0.00	8	Varex Imaging Corp Com USD0.01	211	0.00
22	KBR Inc Com USD0.001	409	0.01		Healthcare-Services: 0.05% (2017: 1.34%)		
6	MYR Group Inc Com USD0.01	188	0.00	65	AAC Holdings Inc Com USD0.001	128	0.00
33	Sterling Construction Co Inc Class C Com USD0.01	425	0.01	6	Addus HomeCare Corp Com USD0.001	445	0.01
8	TopBuild Corp Com NPV	408	0.01	2	Amedisys Inc Com USD0.001	273	0.01
	Entertainment: 0.02% (2017: 0.00%)			23	Brookdale Senior Living Inc Com USD0.01	197	0.00
5	International Speedway Corp Class A Com USD0.01	212	0.00	6	Centene Corp Com USD0.001	854	0.01
5	Marriott Vacations Worldwide Corp Com USD0.01	406	0.01	1	Chemed Corp Com USD1.00	317	0.01
16	SeaWorld Entertainment Inc Com USD0.01	456	0.01	3	DaVita Inc Com USD0.001	198	0.00
	Environmental Control: 0.46% (2017: 0.00%)			98	Quorum Health Corp Com USD0.0001	432	0.01
1,120	Advanced Disposal Services Inc Class I Com USD0.01	30,184	0.46	13	RadNet Inc Com USD0.0001	168	0.00
	Food: 0.01% (2017: 0.00%)				Home Builders: 0.02% (2017: 0.00%)		
2	Ingredion Inc Com USD0.01	209	0.00	16	Beazer Homes USA Inc Com USD0.001	180	0.00
7	Performance Food Group Co Class C Com USD0.01	241	0.01	17	M/I Homes Inc Com USD0.01	400	0.01
	Forest Products & Paper: 0.00% (2017: 0.00%)			18	Meritage Homes Corp Com USD0.01	689	0.01
7	Verso Corp Class A Com NPV	177	0.00	13	Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00
	Hand/Machine Tools: 0.01% (2017: 0.00%)				Household Products/Wares: 0.01% (2017: 0.00%)		
3	Lincoln Electric Holdings Inc Com NPV	258	0.01	6	Central Garden & Pet Co Class A Com USD0.01	187	0.00
10	Milacron Holdings Corp Com USD0.01	143	0.00	4	WD-40 Co Class C Com USD0.001	699	0.01
	Healthcare-Products: 0.08% (2017: 0.00%)				Insurance: 0.05% (2017: 5.65%)		
40	Accuray Inc Com USD0.001	164	0.00	4	AMERISAFE Inc Com USD0.01	258	0.00
14	AtriCure Inc Com USD0.001	469	0.01	4	Berkshire Hathaway Inc Class B Com USD0.0033	873	0.01
3	CONMED Corp Com USD0.01	204	0.00	3	Cincinnati Financial Corp Com USD2.00	245	0.00
21	CytoSorbents Corp Com USD0.001	219	0.00	10	Employers Holdings Inc Com USD0.01	450	0.01
42	GenMark Diagnostics Inc Com USD0.0001	219	0.00	3	FBL Financial Group Inc Class A Com NPV	211	0.00
4	Globus Medical Inc Class A Com USD0.001	193	0.00	6	Horace Mann Educators Corp Com USD0.001	242	0.01
6	Haemonetics Corp Com USD0.01	644	0.01	50	MGIC Investment Corp Com USD1.00	586	0.01
5	Hologic Inc Com USD0.01	222	0.00	8	National General Holdings Corp Com USD0.01	212	0.00
2	ICU Medical Inc Com USD0.10	481	0.01	5	ProAssurance Corp Com USD0.01	219	0.00
9	Integer Holdings Corp Com USD0.001	797	0.01	2	Reinsurance Group of America Inc Com USD0.01	299	0.01
7	Luminex Corp Com USD0.001	206	0.00	6	Unum Group Com USD0.10	215	0.00
14	NanoString Technologies Inc Com USD0.0001	242	0.01		Internet: 0.93% (2017: 1.39%)		
				1	Alphabet Inc Class C Com USD0.001	1,094	0.02
				1	Alphabet Inc Class A Com USD0.001	1,110	0.02

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

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets
Holdings					Holdings				
2	Amazon.com Inc Com USD0.01		3,380	0.05	12	Steelcase Inc Class A Com NPV	194	0.00	
7	Boingo Wireless Inc Com NPV		175	0.00		Oil & Gas Services: 0.02% (2017: 0.00%)			
5	Etsy Inc Com USD0.001		270	0.01	40	Archrock Inc Com USD0.01	408	0.01	
5	Facebook Inc Class A Com USD0.000006		703	0.01	10	C&J Energy Services Inc Com USD0.05	172	0.00	
3	IAC/InterActiveCorp Com USD0.001		534	0.01	8	Exterran Corp Com USD0.01	180	0.00	
34	Internap Corp Com USD0.001		203	0.00	10	Matrix Service Co Class C Com USD0.01	204	0.00	
8	Perficient Inc Com USD0.001		202	0.00	28	MRC Global Inc Com USD0.01	440	0.01	
12,076	Rubicon Project Inc Com USD0.00001		53,738	0.81	8	SEACOR Holdings Inc Com USD0.01	332	0.00	
1	Stamps.com Inc Com USD0.001		171	0.00	40	TETRA Technologies Inc Com USD0.01	93	0.00	
13	TechTarget Inc Com USD0.001		187	0.00		Oil & Gas: 0.01% (2017: 0.00%)			
	Iron/Steel: 2.70% (2017: 6.62%)				86	Abraxas Petroleum Corp Com USD0.01	140	0.00	
2,970	Nucor Corp Com USD0.40		179,418	2.70	8	Bonanza Creek Energy Inc Com NPV	212	0.00	
	Leisure Time: 0.01% (2017: 0.00%)				3	Continental Resources Inc/OK Com USD0.01	137	0.00	
6	Malibu Boats Inc Class A Com USD0.01		290	0.01	32	SandRidge Energy Inc Com USD0.001	314	0.01	
9	MasterCraft Boat Holdings Inc Class I Com USD0.01		233	0.00		Packaging & Containers: 2.79% (2017: 6.84%)			
	Lodging: 0.00% (2017: 0.00%)				4	Berry Global Group Inc Com USD0.01	201	0.00	
6	Boyd Gaming Corp Com USD0.01		149	0.00	1,896	Packaging Corp of America Com USD0.01	185,467	2.79	
4	Las Vegas Sands Corp Com USD0.001		220	0.00		Pharmaceuticals: 0.03% (2017: 0.60%)			
5	Monarch Casino & Resort Inc Com USD0.01		200	0.00	31	Akorn Inc Com NPV	213	0.00	
	Machinery-Diversified: 0.02% (2017: 0.00%)				6	Anika Therapeutics Inc Com USD0.01	207	0.00	
3	Alamo Group Inc Com USD0.10		248	0.01	2	DexCom Inc Com USD0.001	259	0.01	
	Albany International Corp Class A Com USD0.001		217	0.00	25	Minerva Neurosciences Inc Com USD0.0001	198	0.00	
20	Mueller Water Products Inc Class A Com USD0.01		211	0.00	16	Momenta Pharmaceuticals Inc Com USD0.0001	189	0.00	
6	SPX FLOW Inc Com USD0.01		225	0.00	15	Rocket Pharmaceuticals Inc Com USD0.01	242	0.01	
2	Zebra Technologies Corp Class A Com USD0.01		360	0.01	30	Syros Pharmaceuticals Inc Com USD0.001	204	0.00	
	Media: 0.00% (2017: 0.00%)				4	USANA Health Sciences Inc Com USD0.001	489	0.01	
38	Entravision Communications Corp Class A Com USD0.0001		123	0.00		Real Estate: 0.01% (2017: 1.24%)			
	Mining: 2.69% (2017: 0.00%)				5	CBRE Group Inc Class A Com USD0.01	218	0.00	
64	Alcoa Corp Com USD0.01		2,036	0.03	12	Forestar Group Inc Com USD1.00	192	0.00	
14,770	Freeport-McMoRan Inc Com USD0.10		176,354	2.66	12	Marcus & Millichap Inc Com USD0.0001	438	0.01	
	Miscellaneous Manufacturing: 0.01% (2017: 0.00%)					Retail: 0.41% (2017: 0.00%)			
16	American Outdoor Brands Corp Com USD0.001		195	0.00	1	AutoZone Inc Com USD0.01	809	0.01	
9	Federal Signal Corp Com USD1.00		211	0.00	35	Barnes & Noble Education Inc Com USD0.01	233	0.01	
16	Harsco Corp Com USD1.25		428	0.01	20	Container Store Group Inc Com USD0.01	109	0.00	
4	Hillenbrand Inc Com NPV		177	0.00	4	Dave & Buster's Entertainment Inc Com USD0.01	227	0.00	
8	Lydall Inc Com USD0.10		177	0.00	6	DSW Inc Class A Com NPV	166	0.00	
	Office Furnishings: 0.00% (2017: 0.00%)				11	Fiesta Restaurant Group Inc Com USD0.01	207	0.00	
12	Kimball International Inc Class B Com USD0.05		183	0.00	1,348	GMS Inc Com USD0.01	25,329	0.38	

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
2	Lululemon Athletica Inc Com USD0.005	265	0.01	Transportation: 0.01% (2017: 0.00%)				
6	PetIQ Inc Com USD0.001	187	0.00	7	Covenant Transportation Group Inc Class A Com USD0.01	159	0.00	
17	Potbelly Corp Com USD0.01	173	0.00	4	Hub Group Inc Class A Com USD0.01	178	0.00	
10	Regis Corp Com USD0.05	183	0.00	20	Marten Transport Ltd Com USD0.01	390	0.01	
12	Tilly's Inc Class A Com USD0.001	138	0.00	10	USA Truck Inc Com USD0.01	205	0.00	
Savings & Loans: 0.00% (2017: 4.04%)				Total United States				
22	United Community Financial Corp Com NPV	211	0.00	2,132,698 32.10				
Semiconductors: 0.04% (2017: 0.00%)				Total equities				
83	Amkor Technology Inc Com USD0.001	569	0.01	6,622,661 99.70				
12	Axcelis Technologies Inc Com USD0.001	239	0.01	Outperformance swaps**: 0.30% (2017: -0.14%)				
5	Intel Corp Com USD0.001	247	0.01	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
24	Rambus Inc Com USD0.001	209	0.00	Goldman Sachs International	USD	24/02/2022	13,574	0.20
8	Rudolph Technologies Inc Com USD0.001	170	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	6,433	0.10
3	Xilinx Inc Com USD0.01	277	0.01	Fair value outperformance swaps gains				
Software: 0.93% (2017: 0.59%)				20,007 0.30				
3	Activision Blizzard Inc Com USD0.000001	150	0.00	Fair value outperformance swaps				
233	Adobe Inc Com USD0.0001	58,457	0.88	20,007 0.30				
2	Autodesk Inc Com USD0.01	289	0.01	Fair value USD				
16	Cloudera Inc Com USD0.00005	197	0.00	Total value of investments				
2	Fidelity National Information Services Inc Com USD0.01	216	0.00	6,642,668 100.00				
108	First Data Corp Class A Com USD0.01	2,061	0.03	Cash and cash equivalents*				
30	InnerWorkings Inc Com USD0.0001	127	0.00	19 0.00				
9	LivePerson Inc Com USD0.001	170	0.00	Other net liabilities				
13	Model N Inc Com USD0.00015	178	0.00	(334) 0.00				
10	Monotype Imaging Holdings Inc Class I Com USD0.001	173	0.00	Net assets attributable to holders of redeemable participating shares				
6	Synopsys Inc Com USD0.01	552	0.01	6,642,353 100.00				
6	Upland Software Inc Com USD0.0001	168	0.00	* All cash holdings are held with The Northern Trust Company.				
5	Verint Systems Inc Com USD0.001	227	0.00	** These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.				
Telecommunications: 0.01% (2017: 0.00%)				Combined notional values of outperformance swap gains 6,490,066.				
7	AT&T Inc Com USD1.00	219	0.00	% of total assets				
8	Comtech Telecommunications Corp Com USD0.10	204	0.00	Unaudited Analysis of Total Assets				
46	Infinera Corp Com USD0.001	198	0.00	Transferable securities and money market instruments admitted to official stock exchange listing.				
3	InterDigital Inc Com USD0.01	226	0.00	Transferable securities and money market instruments traded on a regulated market.				
24	Quantenna Communications Inc Com USD0.0001	359	0.01	Financial derivative instruments.				
4	United States Cellular Corp Com USD1.00	223	0.00	Other assets.				
18	Viavi Solutions Inc Com USD0.001	182	0.00	100.00				
Textiles: 0.01% (2017: 0.00%)								
2	Mohawk Industries Inc Com USD0.01	256	0.01					

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

(formerly known as Source Consumer Discretionary S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	17,533,479	27,874,978
Total investment income		17,533,479	27,874,978
Operating expenses	4	(283,644)	(486,015)
Net income		17,249,835	27,388,963
Profit for the financial year		17,249,835	27,388,963
Increase in Net Assets Attributable to Holders of Redeemable Shares		17,249,835	27,388,963

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	93,025,655	138,934,657
Loans and receivables			
Cash and cash equivalents	5	280	144
Debtors	6	1,933,594	49,753,272
Total Current Assets		94,959,529	188,688,073
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,423,959)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,939,024)	(49,769,846)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,939,024)	(51,193,805)
Net Assets Attributable to Holders of Redeemable Shares		93,020,505	137,494,268

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		137,494,268	164,840,524
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		17,249,835	27,388,963
Amounts received on issue of Redeemable Shares		28,755,462	78,282,684
Amounts paid on redemption of Redeemable Shares		(90,479,060)	(133,017,903)
Decrease in Net Assets resulting from Share transactions		(61,723,598)	(54,735,219)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	93,020,505	137,494,268

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,990,152,918	1,646,226,801
Purchase of investments		(1,928,144,737)	(1,591,009,666)
Management fees paid		(294,726)	(481,832)
Net cash inflow from operating activities		61,713,455	54,735,303
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		28,755,462	78,282,684
Payments of redemption of Redeemable Shares		(90,479,060)	(133,017,903)
Net cash outflow from financing activities		(61,723,598)	(54,735,219)
Net (decrease)/increase in cash and cash equivalents		(10,143)	84
Cash and cash equivalents at beginning of the financial year		144	60
Exchange gains on cash and cash equivalents		10,279	-
Cash and cash equivalents at the end of the financial year	5	280	144

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 year to 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 (the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
1,026,008.803329	134.03	132.68	(1,375,108.30)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 930,259.84 (30 November 2017: USD 1,375,108.30).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	49,753,285	-	49,753,285
Accrued expenses	-	16,561	16,561
Net assets attributable to holders of Redeemable Shares	137,494,268	-	137,494,268
Total financial liabilities	187,247,553	16,561	187,264,114

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,423,959	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	138,892,692	-	-
- Derivatives	-	41,965	-
Total assets	138,892,692	41,965	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,423,959	-
Total liabilities	-	1,423,959	-

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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 (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	6,697,828	55,976,304
Realised gains/(losses) on outperformance swaps	11,936,552	(29,059,952)
Net currency gains	10,279	-
Net change in unrealised (depreciation)/appreciation investments	(3,256,929)	1,333,808
Net change in unrealised appreciation/(depreciation) on outperformance swaps	2,145,749	(375,182)
	17,533,479	27,874,978

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	283,644	486,015
	283,644	486,015

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	280	144
	280	144

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	1,933,594	49,753,272
	1,933,594	49,753,272

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	5,479	16,561
Purchase of securities awaiting settlement	1,933,545	49,753,285
	1,939,024	49,769,846

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	444,022	636,336
Issued during financial year	84,020	273,799
Redeemed during financial year	(261,341)	(466,113)
Total number of Redeemable Shares in issue at end of financial year	266,701	444,022

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A Redeemable Shares	93,020,505	137,494,268	164,840,524
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	348.7820	309.6564	259.0464

11. Collateral

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

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

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Dollar Tree Inc Com USD0.01	Goldman Sachs	(21,637)	(2,223,418)
			(2,223,418)

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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: 99.18% (2017: 101.02%) Austria: 0.00% (2017: 0.01%) Banks: 0.00% (2017: 0.01%)				Entertainment: 1.29% (2017: 0.00%) Mining: 2.07% (2017: 0.84%) Retail: 1.76% (2017: 0.00%) Telecommunications: 0.05% (2017: 0.00%) Transportation: 0.00% (2017: 0.70%)			
11	Erste Group Bank AG Class A Com NPV	434	0.00	60,860	Stars Group Inc Com NPV	1,203,202	1.29
10	EVN AG Class A Com NPV	159	0.00	38,519	Alamos Gold Inc Class A Com NPV	124,031	0.13
Total Austria				Total Canada			
593 0.00				4,952,779 5.33			
Belgium: 1.50% (2017: 0.53%) Banks: 0.01% (2017: 0.33%) Beverages: 1.21% (2017: 0.00%)				Denmark: 7.41% (2017: 0.62%) Banks: 0.08% (2017: 0.19%) Beverages: 0.51% (2017: 0.00%) Biotechnology: 0.00% (2017: 0.01%) Building Materials: 0.00% (2017: 0.00%) Computers: 0.33% (2017: 0.00%) Electronics: 0.00% (2017: 0.04%) Healthcare-Products: 0.00% (2017: 0.20%) Home Furnishings: 1.83% (2017: 0.00%) Insurance: 0.00% (2017: 0.00%) Machinery-Diversified: 0.00% (2017: 0.13%) Pharmaceuticals: 0.33% (2017: 0.00%)			
1	Banque Nationale de Belgique Com NPV	2,887	0.01	11	Danske Bank A/S Com DKK10.00	219	0.00
14,700	Anheuser-Busch InBev SA/NV Com NPV	1,125,805	1.21	13	Jyske Bank A/S Com DKK10.00	510	0.00
5	D'ieteren SA/NV Com NPV	201	0.00	1,375	Ringkjoebing Landbobank A/S Com DKK1.00	75,098	0.08
4	Elia System Operator SA/NV Com NPV	267	0.00	42	Spar Nord Bank A/S Com DKK10.00	356	0.00
330	Barco NV Com NPV	36,953	0.04	4,310	Carlsberg A/S Class B Com DKK20.00	477,334	0.51
16	Ageas Com NPV	772	0.00	6	Royal Unibrew A/S Com DKK2.00	435	0.00
6	Groupe Bruxelles Lambert SA Com NPV	540	0.00	13	H+H International A/S Class B Com DKK10.00	207	0.00
2,117	Telenet Group Holding NV Com NPV	105,035	0.11	3	Rockwool International A/S Class B Com DKK10.00	781	0.00
43	AGFA-Gevaert NV Com NPV	185	0.00	9,202	Netcompany Group A/S Class A Com DKK1.00	303,504	0.33
11	Fagron Com NPV	188	0.00	73,910	Bang & Olufsen A/S Com DKK10.00	1,482,371	1.59
252	Oxurion NV Com NPV	1,070	0.00	5,538	Nilfisk Holding A/S Com DKK20.00	222,229	0.24
1,440	UCB SA Com NPV	121,044	0.13	66	Alm Brand A/S Com DKK10.00	524	0.00
20	Orange Belgium SA Com NPV	374	0.00	6,534	H Lundbeck A/S Com DKK5.00	268,343	0.29
Total Belgium				Total Denmark			
1,395,321 1.50				13,278 0.91			
Canada: 5.33% (2017: 1.54%) Banks: 0.14% (2017: 0.00%) Commercial Services: 0.02% (2017: 0.00%)				Software: 0.91% (2017: 0.00%)			
1,504	Canadian Imperial Bank of Commerce Com NPV	126,156	0.14	797	Novo Nordisk A/S Class B Com DKK0.20	37,000	0.04
13,355	Civeo Corp Com USD0.01	22,570	0.02	13,278	SimCorp A/S Com DKK1.00	845,663	0.91

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Denmark				Germany: 5.86% (2017: 13.26%)			
Telecommunications: 2.62% (2017: 0.01%)				Airlines: 0.00% (2017: 0.64%)			
69,816	GN Store Nord A/S Com DKK4.00	2,439,334	2.62	16	Deutsche Lufthansa AG Com NPV	389	0.00
Transportation: 0.80% (2017: 0.04%)				Apparel: 0.75% (2017: 1.11%)			
4	AP Moller - Maersk A/S Class B Com DKK1000.00	5,692	0.01	1	Adidas AG Class A Com NPV	221	0.00
54	Dfds A/S Com DKK20.00	2,028	0.00	1,389	Puma SE Com NPV	696,704	0.75
9,615	DSV A/S Com DKK1.00	735,778	0.79	Auto Manufacturers: 0.00% (2017: 0.12%)			
Total Denmark				4	Porsche Automobil Holding SE Pref NPV	256	0.00
		6,897,406	7.41	4	Volkswagen AG Pref NPV	674	0.00
Faroe Islands: 1.43% (2017: 0.00%)				Auto Parts & Equipment: 0.55% (2017: 1.72%)			
Food: 1.43% (2017: 0.00%)				2	Continental AG Class A Com NPV	299	0.00
25,983	Bakkafrost P/F Com DKK1.00	1,330,673	1.43	4,456	Rheinmetall AG Class A Com NPV	412,706	0.44
Total Faroe Islands				11,721	Schaeffler AG Class A Pref NPV	100,860	0.11
		1,330,673	1.43	Biotechnology: 0.48% (2017: 0.00%)			
Finland: 3.39% (2017: 1.78%)				3,882	MorphoSys AG Class A Com NPV	443,495	0.48
Chemicals: 0.01% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.15%)			
16	Kemira Oyj Com NPV	184	0.00	9	Surteco Group SE Com NPV	228	0.00
930	Tikkurila Oyj Com NPV	13,478	0.01	Chemicals: 0.78% (2017: 0.76%)			
Commercial Services: 0.04% (2017: 0.00%)				2,810	Brenntag AG Class A Com NPV	129,906	0.14
10	Cramo Oyj Com NPV	186	0.00	1,058	Covestro AG Class A Com NPV	60,926	0.07
5,710	Ramirent Oyj Com NPV	36,269	0.04	5,283	Evonik Industries AG Class A Com NPV	142,065	0.15
Computers: 0.24% (2017: 0.00%)				7,140	Lanxess AG Class A Com NPV	391,440	0.42
7,875	Tieto Oyj Com NPV	227,192	0.24	Commercial Services: 0.07% (2017: 0.00%)			
Electric: 0.00% (2017: 0.54%)				9	Hamburger Hafen und Logistik AG Com NPV	197	0.00
Food: 0.00% (2017: 0.00%)				628	Sixt SE Com NPV	60,297	0.07
4	Kesko Oyj Class B Com NPV	233	0.00	Computers: 0.45% (2017: 0.01%)			
45	Raisio Oyj Com NPV	140	0.00	4,869	CANCOM SE Com NPV	193,724	0.21
Forest Products & Paper: 1.55% (2017: 0.00%)				7,390	Jenoptik AG Class A Com NPV	223,575	0.24
56,828	Stora Enso Oyj Com NPV	724,186	0.78	Cosmetics/Personal Care: 0.00% (2017: 0.00%)			
97	Stora Enso Oyj Com EUR1.70	1,243	0.00	2	Beiersdorf AG Class A Com NPV	214	0.00
26,840	UPM-Kymmene Oyj Com NPV	715,067	0.77	Electric: 0.00% (2017: 2.06%)			
Insurance: 0.68% (2017: 0.13%)				78	E.ON SE Com NPV	795	0.00
14,077	Sampo Oyj Class A Com NPV	628,462	0.68	5	Innogy SE Com NPV	210	0.00
Machinery-Diversified: 0.58% (2017: 0.65%)				Electronics: 0.21% (2017: 0.00%)			
18,891	Metso Oyj Com NPV	538,370	0.58	5,072	Isra Vision AG Class A Com NPV	197,551	0.21
Miscellaneous Manufacturing: 0.00% (2017: 0.45%)				Engineering & Construction: 0.00% (2017: 0.00%)			
Telecommunications: 0.29% (2017: 0.00%)				2	Hochtief AG Class A Com NPV	284	0.00
14,641	DNA Oyj Com NPV	270,375	0.29	Healthcare-Services: 0.59% (2017: 1.79%)			
Total Finland				9,567	Fresenius SE & Co KGaA Com NPV	542,912	0.59
		3,155,385	3.39	14	Rhoen-Klinikum AG Class A Com NPV	353	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
Insurance: 0.07% (2017: 0.15%)				Transportation: 0.00% (2017: 0.31%)			
288	Allianz SE Com NPV	60,815	0.07	7	Deutsche Post AG Com NPV	223	0.00
4	Hannover Rueck SE Com NPV	556	0.00	Total Germany 5,447,781 5.86			
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	435	0.00	Israel: 2.17% (2017: 0.00%)			
Internet: 0.15% (2017: 0.00%)				Electronics: 0.56% (2017: 0.00%)			
9	United Internet AG Com NPV	405	0.00	9,043	Orbotech Ltd Com USD0.14	524,675	0.56
469	XING SE Com EUR1.00	140,987	0.15	Home Furnishings: 0.62% (2017: 0.00%)			
Leisure Time: 0.00% (2017: 0.53%)				3,992	SodaStream International Ltd Com ILS0.65	573,451	0.62
11	CTS Eventim AG & Co KGaA Com NPV	422	0.00	Internet: 0.99% (2017: 0.00%)			
45	TUI AG Class D Com NPV	645	0.00	9,780	Wix.com Ltd Com ILS0.01	921,080	0.99
Machinery-Construction & Mining: 0.00% (2017: 0.00%)				Total Israel 2,019,206 2.17			
18	Wacker Neuson SE Com NPV	358	0.00	Luxembourg: 0.02% (2017: 1.45%)			
Media: 0.00% (2017: 0.07%)				Auto Parts & Equipment: 0.00% (2017: 0.00%)			
4	Axel Springer SE Com EUR1.00	255	0.00	180	SAF-Holland SA Com EUR0.01	2,621	0.00
Metal Fabricate/Hardware: 0.45% (2017: 0.01%)				Iron/Steel: 0.00% (2017: 1.23%)			
7,740	Aurubis AG Class A Com NPV	421,355	0.45	16	ArcelorMittal Com NPV	363	0.00
17	Kloeckner & Co SE Com NPV	137	0.00	Machinery-Diversified: 0.00% (2017: 0.02%)			
Miscellaneous Manufacturing: 0.00% (2017: 0.78%)				3	Stabilus SA Com EUR0.01	216	0.00
7	Gesco AG Registered Shares Com NPV	198	0.00	Media: 0.02% (2017: 0.00%)			
29	Indus Holding AG Class A Com NPV	1,331	0.00	292	RTL Group SA Com NPV	17,473	0.02
4	Siemens AG Com NPV	464	0.00	Oil & Gas Services: 0.00% (2017: 0.20%)			
Pharmaceuticals: 0.00% (2017: 0.36%)				Real Estate: 0.00% (2017: 0.00%)			
3	Bayer AG Com NPV	219	0.00	117	Aroundtown SA Com EUR0.01	1,001	0.00
Private Equity: 0.00% (2017: 0.00%)				Total Luxembourg 21,674 0.02			
5	AURELIUS Equity Opportunities SE & Co KGaA Com NPV	220	0.00	Netherlands: 5.55% (2017: 2.36%)			
Real Estate: 0.76% (2017: 0.51%)				Banks: 0.00% (2017: 0.21%)			
21	ADLER Real Estate AG Class A Com NPV	359	0.00	95	ING Groep NV Com EURO.01	1,149	0.00
4,774	Deutsche Wohnen SE Com NPV	228,863	0.25	Beverages: 0.00% (2017: 0.07%)			
10,252	Patrizia Immobilien AG Class A Com NPV	205,807	0.22	Biotechnology: 0.00% (2017: 0.00%)			
27	TAG Immobilien AG Class A Com NPV	646	0.00	3	Argenx SE Com NPV	292	0.00
9,930	TLG Immobilien AG Class A Com NPV	271,412	0.29	Chemicals: 0.04% (2017: 0.00%)			
Retail: 0.00% (2017: 0.45%)				474	Akzo Nobel NV Com EUR2.00	39,768	0.04
27	Ceconomy AG Class A Com NPV	126	0.00	Commercial Services: 0.04% (2017: 0.00%)			
Semiconductors: 0.55% (2017: 0.43%)				2,962	Brunel International NV Com EUR0.03	36,891	0.04
5,645	Siltronic AG Class A Com NPV	510,046	0.55	5	Randstad NV Com EURO.10	243	0.00
24	SUESS MicroTec SE Com NPV	271	0.00	215	Ordina NV Com EURO.10	368	0.00
Software: 0.00% (2017: 0.83%)				Cosmetics/Personal Care: 0.00% (2017: 0.73%)			
18	Software AG Class A Com NPV	734	0.00	Diversified Financial Services: 0.36% (2017: 0.00%)			
Telecommunications: 0.00% (2017: 0.46%)				10,822	Flow Traders Com EURO.10	336,963	0.36
52	Telefonica Deutschland Holding AG Com NPV	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
Electronics: 0.00% (2017: 0.44%)				Internet: 0.29% (2017: 0.00%)			
Food: 0.00% (2017: 0.00%)				19,365	Atea ASA Com NOK1.00	270,107	0.29
18	Takeaway.com NV Com NPV	955	0.00	Media: 0.44% (2017: 0.00%)			
Insurance: 0.45% (2017: 0.53%)				11,384	Schibsted ASA Class A Com NOK0.50	411,919	0.44
9,734	NN Group NV Com NPV	414,071	0.45	Mining: 0.00% (2017: 0.45%)			
Media: 3.12% (2017: 0.00%)				54	Elkem ASA Com NOK5	163	0.00
47,983	Wolters Kluwer NV Com EURO.12	2,896,809	3.12	Oil & Gas: 0.01% (2017: 0.20%)			
Metal Fabricate/Hardware: 0.32% (2017: 0.04%)				1,842	DNO ASA Com NOK0.25	3,090	0.01
6,651	AMG Advanced Metallurgical Group NV Com EURO.02	294,597	0.32	Oil & Gas Services: 0.00% (2017: 1.07%)			
Miscellaneous Manufacturing: 0.95% (2017: 0.26%)				128	Petroleum Geo-Services ASA Com NOK3.00	273	0.00
25,293	Aalberts Industries NV Com EURO.25	886,633	0.95	7	TGS Nopec Geophysical Co ASA Com NOK0.25	196	0.00
Oil & Gas Services: 0.27% (2017: 0.00%)				Telecommunications: 0.00% (2017: 0.00%)			
16,639	SBM Offshore NV Com EURO.25	252,544	0.27	55	Telenor ASA Com NOK6.00	1,064	0.00
Retail: 0.00% (2017: 0.00%)				Total Norway			
9	GrandVision NV Com NPV	203	0.00			2,416,463	2.60
Semiconductors: 0.00% (2017: 0.00%)				Panama: 0.00% (2017: 0.65%)			
4	ASML Holding NV Com EURO.09	675	0.00	Oil & Gas Services: 0.00% (2017: 0.65%)			
Software: 0.00% (2017: 0.08%)				Total Panama			
Total Netherlands						-	-
		5,162,161	5.55	Portugal: 0.43% (2017: 0.01%)			
Norway: 2.60% (2017: 1.81%)				Banks: 0.00% (2017: 0.00%)			
Auto Parts & Equipment: 0.00% (2017: 0.00%)				117	Banco BPI SA Com EUR1	196	0.00
549	Kongsberg Automotive ASA Com NOK0.50	576	0.00	Electric: 0.09% (2017: 0.00%)			
Banks: 0.77% (2017: 0.00%)				24,426	EDP - Energias de Portugal SA Com EUR1.00	85,375	0.09
29,457	DNB ASA Com NOK10.00	505,031	0.54	Food: 0.00% (2017: 0.00%)			
119	Komplett Bank ASA Com NOK1	186	0.00	13	Jeronimo Martins SGPS SA Com EUR1.00	155	0.00
25,193	Norwegian Finans Holding ASA Class A Com NOK1.00	210,546	0.23	Forest Products & Paper: 0.34% (2017: 0.00%)			
20	SpareBank 1 SR-Bank ASA Com NOK25.00	215	0.00	43,356	Altri SGPS SA Com EURO.13	315,157	0.34
Environmental Control: 0.00% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 0.01%)			
9	Tomra Systems ASA Com NOK1.00	244	0.00	Total Portugal			
Food: 0.14% (2017: 0.03%)						400,883	0.43
3,505	Austevoll Seafood ASA Com NOK0.50	48,318	0.05	Singapore: 1.13% (2017: 0.00%)			
Electronics: 1.13% (2017: 0.00%)				120,503	Flex Ltd Com NPV	1,054,401	1.13
8	Norway Royal Salmon ASA Com NOK1.00	184	0.00	Total Singapore			
9,391	Orkla ASA Com NOK1.25	77,501	0.09			1,054,401	1.13
18	Salmar ASA Com NOK0.25	1,014	0.00	Sweden: 5.82% (2017: 1.88%)			
Insurance: 0.95% (2017: 0.06%)				Aerospace/Defense: 0.00% (2017: 0.05%)			
24	Gjensidige Forsikring ASA Com NOK2.00	374	0.00	Agriculture: 1.63% (2017: 0.17%)			
113,058	Storebrand ASA Com NOK5.00	885,462	0.95	38,936	Swedish Match AB Class A Com SEK1.98	1,520,460	1.63

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Auto Manufacturers: 0.21% (2017: 0.04%)				Lodging: 0.00% (2017: 0.00%)				
19	Volvo AB Class A Com SEK1.20	263	0.00	22	Scandic Hotels Group AB Class A Com SEK0.25	198	0.00	
14,291	Volvo AB Class B Com SEK1.20	198,794	0.21	Machinery-Construction & Mining: 0.22% (2017: 0.00%)				
Banks: 0.14% (2017: 0.30%)				25,600	Epiroc AB Class B Com SEK0.41	205,788	0.22	
12,032	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	125,329	0.14	Machinery-Diversified: 0.00% (2017: 0.00%)				
Commercial Services: 0.00% (2017: 0.00%)				12	Concentric AB Class A Com SEK2.20	166	0.00	
44	Bravida Holding AB Com SEK0.02	315	0.00	4	Hexagon AB Class B Com EURO.22	199	0.00	
Distribution/Wholesale: 0.38% (2017: 0.00%)				Mining: 0.62% (2017: 0.00%)				
72,568	Ahlsell AB Class A Com SEK0.25	350,038	0.38	25,657	Boliden AB Class A Com SEK2.11	574,816	0.62	
Electronics: 0.00% (2017: 0.00%)				Miscellaneous Manufacturing: 1.16% (2017: 0.03%)				
338	Opus Group AB Class A Com SEK0.02	202	0.00	4,076	Alfa Laval AB Class A Com SEK2.84	87,691	0.09	
Engineering & Construction: 0.00% (2017: 0.41%)				24,826	Hexpol AB Class A Com SEK0.20	219,315	0.24	
18	AF AB Class B Com SEK5.00	361	0.00	9	Indutrade AB Class A Com SEK1.00	218	0.00	
129	JM AB Class A Com SEK1.00	2,439	0.00	4,485	Nolato AB Class B Com SEK5.00	194,655	0.21	
42	Peab AB Class A Com SEK5.35	340	0.00	33,587	Trelleborg AB Class B Com SEK25.00	573,124	0.62	
Entertainment: 0.00% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 0.00%)				
27	Mr. Green & Co AB Class C Com SEK1.00	205	0.00	6	Lundin Petroleum AB Class A Com SEK0.01	158	0.00	
8	SkiStar AB Class A Com SEK0.50	196	0.00	Pharmaceuticals: 0.02% (2017: 0.00%)				
Food: 0.01% (2017: 0.00%)				14	Recipharm AB Class B Com SEK0.50	209	0.00	
608	AAK AB Com NPV	8,825	0.01	878	Swedish Orphan Biovitrum AB Class A Com SEK0.55	18,966	0.02	
Hand/Machine Tools: 0.00% (2017: 0.00%)				Real Estate: 0.10% (2017: 0.14%)				
25	Sandvik AB Class A Com SEK1.20	371	0.00	123	Atrium Ljungberg AB Class B Com SEK2.50	2,108	0.00	
Healthcare-Products: 0.24% (2017: 0.00%)				12	Castellum AB Class A Com SEK0.50	210	0.00	
54,842	Arjo AB Class B Com SEK0.33	186,199	0.20	85	Dios Fastigheter AB Class A Com SEK2.00	529	0.00	
15	Biotage AB Class A Com SEK1.28	191	0.00	272	Hufvudstaden AB Class A Com SEK5.00	4,106	0.01	
142	Cellavision AB Class A Com SEK0.15	3,495	0.00	5,509	Kungsleden AB Class A Com SEK0.42	38,256	0.04	
48	Elekta AB Class B Com SEK0.50	578	0.00	23	Wallenstam AB Class B Com SEK0.50	210	0.00	
3,657	Getinge AB Class B Com SEK0.50	37,771	0.04	3,692	Wihlborgs Fastigheter AB Class A Com SEK2.50	42,027	0.05	
6	Lifco AB Class B Com NPV	225	0.00	Retail: 0.16% (2017: 0.03%)				
Home Furnishings: 0.00% (2017: 0.00%)				15,409	Bilia AB Class A Com SEK2.50	146,706	0.16	
42	Electrolux AB Class B Series B Com SEK5.00	954	0.00	149	MQ Holding AB Com SEK0.1	198	0.00	
59	Nobia AB Class A Com SEK0.33	355	0.00	Telecommunications: 0.00% (2017: 0.38%)				
Internet: 0.00% (2017: 0.01%)				18	Tele2 AB Class B Com SEK1.25	225	0.00	
Investment Companies: 0.00% (2017: 0.25%)				Transportation: 0.00% (2017: 0.00%)				
Iron/Steel: 0.80% (2017: 0.07%)				31	Nobina AB Class A Com SEK0.36	199	0.00	
70,209	SSAB AB Class A Com SEK8.80	251,102	0.27	Total Sweden				
169,225	SSAB AB Class B Com SEK8.80	490,693	0.53				5,413,592	5.82
Leisure Time: 0.13% (2017: 0.00%)								
6,610	Thule Group AB Com SEK0.01	123,614	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
Switzerland: 2.58% (2017: 7.70%)				Healthcare-Products: 0.56% (2017: 0.23%)			
Auto Parts & Equipment: 0.42% (2017: 0.00%)				3	Lonza Group AG Com CHF1.00	969	0.00
497	Georg Fischer AG Com CHF1.00	386,420	0.42	849	Straumann Holding AG Com CHF0.10	519,076	0.56
Banks: 0.07% (2017: 1.50%)				Insurance: 0.45% (2017: 0.36%)			
1	Banque Cantonale Vaudoise Com CHF10.00	763	0.00	200	Helvetia Holding AG Com CHF0.10	123,680	0.13
298	Berner Kantonalbank AG Com CHF20.00	61,875	0.07	746	Swiss Life Holding AG Com CHF5.10	292,548	0.32
15	UBS Group AG Com CHF0.10	203	0.00	12	Swiss Re AG Class A Com CHF0.10	1,096	0.00
Building Materials: 0.01% (2017: 0.66%)				Investment Companies: 0.38% (2017: 0.03%)			
2	Forbo Holding AG Com CHF0.10	3,028	0.01	5,107	Pargesa Holding SA Class B Com CHF20.00	353,379	0.38
6	Sika AG Com CHF0.01	743	0.00	Iron/Steel: 0.00% (2017: 0.00%)			
Chemicals: 0.01% (2017: 2.28%)				3,160	Schmolz + Bickenbach AG Com CHF3.50	1,881	0.00
3	Givaudan SA Com CHF10.00	7,385	0.01	Machinery-Construction & Mining: 0.00% (2017: 0.01%)			
1	Siegfried Holding AG Com CHF2.00	356	0.00	9	ABB Ltd Com CHF0.12	182	0.00
Commercial Services: 0.00% (2017: 0.26%)				Machinery-Diversified: 0.00% (2017: 0.08%)			
1	SGS SA Com CHF1.00	2,368	0.00	3	Bucher Industries AG Com CHF0.20	817	0.00
Diversified Financial Services: 0.32% (2017: 0.10%)				1	Inficon Holding AG Com CHF5.00	473	0.00
3,118	Cembra Money Bank AG Class A Com CHF1.00	259,742	0.28	2	Interroll Holding AG Com CHF1.00	3,538	0.00
4	Partners Group Holding AG Class A Com CHF0.01	2,620	0.00	2	Kardex AG Com CHF0.45	237	0.00
712	Swissquote Group Holding SA Com CHF0.20	33,949	0.04	Metal Fabricate/Hardware: 0.03% (2017: 0.00%)			
3	Vontobel Holding AG Com CHF1.00	172	0.00	334	SFS Group AG Class A Com CHF0.10	32,369	0.03
Electric: 0.00% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 0.03%)			
2	Alpiq Holding AG Com CHF10.00	170	0.00	Pharmaceuticals: 0.00% (2017: 1.17%)			
Electrical Components & Equipment: 0.00% (2017: 0.00%)				3	Novartis AG Com CHF0.50	273	0.00
1	Daetwyler Holding AG Class B Com CHF0.05	140	0.00	Real Estate: 0.00% (2017: 0.44%)			
3	Huber + Suhner AG Com CHF0.25	212	0.00	2	Allreal Holding AG Com CHF50.00	318	0.00
Electronics: 0.05% (2017: 0.19%)				3	PSP Swiss Property AG Com CHF0.10	291	0.00
649	Garmin Ltd Com CHF0.10	43,262	0.05	Retail: 0.00% (2017: 0.03%)			
Food: 0.23% (2017: 0.19%)				24	Dufry AG Com CHF5.00	2,548	0.00
5	Barry Callebaut AG Com CHF0.02	8,461	0.01	18	Mobilezone Holding AG Com CHF0.01	208	0.00
2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	160,704	0.17	Software: 0.00% (2017: 0.06%)			
61	Emmi AG Com CHF10.00	46,329	0.05	9	Temenos AG Com CHF5.00	1,114	0.00
15	Nestle SA Com CHF0.10	1,278	0.00	Telecommunications: 0.04% (2017: 0.06%)			
Hand/Machine Tools: 0.01% (2017: 0.02%)				16	Ascom Holding AG Com CHF0.50	233	0.00
1	Schindler Holding AG Com CHF0.10	200	0.00	430	Sunrise Communications Group AG Com NPV	37,628	0.04
2	Schindler Holding AG Com CHF0.10 - Participation Certificate	379	0.00	Transportation: 0.00% (2017: 0.00%)			
3	Schweiter Technologies AG Class B Com CHF1.00	2,945	0.01	7	Ceva Logistics AG Class A Com NPV	209	0.00
Total Switzerland						2,396,771	2.58

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
United States: 53.96% (2017: 67.42%)			8 Univest Corp of Pennsylvania Com USD5.00	204	0.00
Advertising: 0.00% (2017: 0.00%)			Biotechnology: 0.65% (2017: 0.00%)		
2 Trade Desk Class A Com USD0.000001	285	0.00	29,095 Achillion Pharmaceuticals Inc Com USD0.001	84,085	0.09
Aerospace/Defense: 0.00% (2017: 0.86%)			1 Biogen Inc Com USD0.0005	334	0.00
6 Ducommun Inc Com USD0.01	235	0.00	512 Bio-Rad Laboratories Inc Class A Com USD0.0001	140,524	0.15
3 HEICO Corp Class A Com USD0.01	203	0.00	2,823 Celgene Corp Com USD0.01	203,877	0.22
3 Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00	35 Clearside Biomedical Inc Com USD0.001	51	0.00
Agriculture: 0.00% (2017: 0.00%)			1 Illumina Inc Com USD0.01	338	0.00
31 Vector Group Ltd Com USD0.10	391	0.00	9,475 Innoviva Inc Com USD0.01	173,014	0.19
Airlines: 1.59% (2017: 2.02%)			16 Kindred Biosciences Inc Com USD0.0001	218	0.00
842 Allegiant Travel Co Class C Com USD0.001	113,173	0.12	Building Materials: 0.00% (2017: 0.78%)		
70,209 JetBlue Airways Corp Com USD0.01	1,370,480	1.47	Continental Building Products Inc Com USD0.001	229	0.00
Apparel: 0.61% (2017: 3.08%)			8 USD0.001	229	0.00
5,100 Ralph Lauren Corp Com USD0.01	568,140	0.61	17 PGT Innovations Inc Com USD0.01	328	0.00
Auto Manufacturers: 0.00% (2017: 5.88%)			33 Summit Materials Inc Class A Com USD0.01	479	0.00
Auto Parts & Equipment: 0.00% (2017: 0.00%)			Chemicals: 0.20% (2017: 0.38%)		
7 Altra Industrial Motion Corp Com USD0.001	221	0.00	13 Ferro Corp Com USD1.00	251	0.00
3 Cooper-Standard Holdings Inc Com USD0.001	219	0.00	3 Ingevity Corp Com USD0.01	294	0.00
15 Dana Inc Com USD0.01	218	0.00	3,393 Kraton Corp Com USD0.01	88,897	0.10
23 Meritor Inc Com USD1.00	380	0.00	1,583 Minerals Technologies Inc Com USD0.10	89,091	0.10
2 WABCO Holdings Inc Com USD0.01	243	0.00	27 Rayonier Advanced Materials Inc Com USD0.01	398	0.00
Banks: 2.43% (2017: 4.69%)			Commercial Services: 1.29% (2017: 0.82%)		
5 Community Trust Bancorp Inc Com USD5.00	231	0.00	11 CBIZ Inc Com USD0.01	232	0.00
10 ConnectOne Bancorp Inc Com NPV	201	0.00	23 Cross Country Healthcare Inc Com USD0.0001	209	0.00
11,006 FCB Financial Holdings Inc Class A Com USD0.001	436,278	0.47	2,434 FTI Consulting Inc Com USD0.01	170,989	0.18
1,156 First Citizens BancShares Inc Class A Com USD1.00	496,467	0.53	6 Grand Canyon Education Inc Com USD0.01	734	0.00
4 First Financial Corp Com NPV	187	0.00	22 Hackett Group Inc Com USD0.001	388	0.00
9 First Midwest Bancorp Inc Com USD0.01	212	0.00	12 K12 Inc Com USD0.0001	286	0.00
5 International Bancshares Corp Com USD1.00	192	0.00	1,500 Korn/Ferry International Com USD0.01	73,455	0.08
5 Lakeland Financial Corp Com NPV	232	0.00	11,679 Net 1 UEPS Technologies Inc Com USD0.001	63,767	0.07
5 LegacyTexas Financial Group Inc Com USD0.01	194	0.00	5,086 Quanta Services Inc Com USD0.00001	178,519	0.19
14,799 MB Financial Inc Com USD0.01	678,978	0.73	7,496 Resources Connection Inc Com USD0.01	126,233	0.14
12,219 Republic Bancorp Inc Class A Com NPV	528,716	0.57	23,249 TrueBlue Inc Com NPV	587,037	0.63
4,364 Sierra Bancorp Com NPV	123,938	0.13	2 WEX Inc Com USD0.01	310	0.00
6 Stock Yards Bancorp Inc Com NPV	188	0.00	Computers: 0.21% (2017: 0.00%)		
3 Texas Capital Bancshares Inc Com USD0.01	179	0.00	6 Carbonite Inc Com USD0.01	170	0.00
11 Umpqua Holdings Corp Com NPV	212	0.00	10 Conduent Inc Com USD0.01	128	0.00
			7,090 Electronics For Imaging Inc Com USD0.01	196,251	0.21

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9	Fortinet Inc Com USD0.001	665	0.00		Entertainment: 0.22% (2017: 0.00%)		
4	Leidos Holdings Inc Com USD0.0001	252	0.00	10	International Speedway Corp Class A Com USD0.01	423	0.00
3	NetApp Inc Com USD0.001	201	0.00	7,004	SeaWorld Entertainment Inc Com USD0.01	199,474	0.22
4	Virtusa Corp Com USD0.01	177	0.00		Environmental Control: 0.00% (2017: 0.00%)		
	Cosmetics/Personal Care: 0.00% (2017: 0.00%)			16	Advanced Disposal Services Inc Class I Com USD0.01	431	0.00
4	Inter Parfums Inc Com USD0.001	247	0.00	4	Clean Harbors Inc Com USD0.01	258	0.00
	Diversified Financial Services: 2.65% (2017: 0.82%)			3	Republic Services Inc Com USD0.01	232	0.00
1,376	Ameriprise Financial Inc Com USD0.01	178,536	0.19		Food: 0.00% (2017: 0.00%)		
3	Intercontinental Exchange Inc Class I Com USD0.01	245	0.00	5	Mondelez International Inc Class A Com NPV	225	0.00
5	INTL. FCStone Inc Com USD0.01	195	0.00		Forest Products & Paper: 0.00% (2017: 0.00%)		
3,566	Mastercard Inc Class A Com USD0.0001	717,016	0.77	16	Verso Corp Class A Com NPV	404	0.00
5	Moelis & Co Class A Com USD0.01	202	0.00		Hand/Machine Tools: 0.00% (2017: 0.00%)		
52	Ocwen Financial Corp Com USD0.01	110	0.00	20	Milacron Holdings Corp Com USD0.01	285	0.00
70,118	PennyMac Financial Services Inc Com USD0.0001	1,438,120	1.55		Healthcare-Products: 0.13% (2017: 2.88%)		
3,717	WageWorks Inc Com USD0.001	123,888	0.14	7	AtriCure Inc Com USD0.001	234	0.00
	Electric: 0.20% (2017: 1.55%)			483	Boston Scientific Corp Com USD0.01	18,195	0.02
1,842	Edison International Com NPV	101,899	0.11	4	Haemonetics Corp Com USD0.01	429	0.00
4	El Paso Electric Co Class C Com NPV	221	0.00	1	IDEXX Laboratories Inc Com USD0.10	204	0.00
948	Pinnacle West Capital Corp Com NPV	84,713	0.09	6	Integer Holdings Corp Com USD0.001	531	0.00
5	PNM Resources Inc Com NPV	216	0.00	12	Intuitive Surgical Inc Com USD0.001	6,370	0.01
15	Portland General Electric Co Class C Com NPV	722	0.00	2	Masimo Corp Com USD0.001	221	0.00
	Electrical Components & Equipment: 0.59% (2017: 0.00%)			710	NanoString Technologies Inc Com USD0.0001	12,262	0.01
11,551	Advanced Energy Industries Inc Com USD0.001	543,359	0.59	3,031	NxStage Medical Inc Com USD0.001	85,595	0.09
4	Generac Holdings Inc Com USD0.01	228	0.00		Healthcare-Services: 1.02% (2017: 1.07%)		
12	SPX Corp Com USD0.01	355	0.00	79,099	AAC Holdings Inc Com USD0.001	155,825	0.17
	Electronics: 2.50% (2017: 0.53%)			39,804	Brookdale Senior Living Inc Com USD0.01	340,324	0.37
9	Atkore International Group Inc Class I Com USD0.01	184	0.00	2	Centene Corp Com USD0.001	285	0.00
37,613	AVX Corp Com USD0.01	620,238	0.67		Charles River Laboratories International Inc Com USD0.01	809	0.00
16	Brady Corp Class A Com USD0.01	697	0.00	6	DaVita Inc Com USD0.001	198	0.00
1,904	FLIR Systems Inc Com USD0.01	87,317	0.09	6	Encompass Health Corp Com USD0.01	451	0.00
14	Sanmina Corp Com USD0.01	379	0.00	2	Laboratory Corp of America Holdings Com USD0.10	291	0.00
16	Stoneridge Inc Com NPV	428	0.00	3	LHC Group Inc Com USD0.01	315	0.00
8,076	Tech Data Corp Com USD0.0015	726,436	0.78	2,675	Magellan Health Inc Com USD0.01	145,841	0.16
6	Trimble Inc Com NPV	228	0.00	2	Molina Healthcare Inc Com USD0.001	279	0.00
26,211	Vishay Precision Group Inc Com USD0.10	889,339	0.96	1,076	Quest Diagnostics Inc Com USD0.01	95,301	0.10
	Engineering & Construction: 0.00% (2017: 0.00%)			46,463	Quorum Health Corp Com USD0.0001	204,902	0.22
4	Comfort Systems USA Inc Com USD0.01	211	0.00				
11	KBR Inc Com USD0.001	204	0.00				

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Home Builders: 0.13% (2017: 2.79%)				Leisure Time: 0.00% (2017: 0.00%)			
2,235	Meritage Homes Corp Com USD0.01	85,489	0.09	3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
2	NVR Inc Com USD0.01	4,900	0.01	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00
1,009	PulteGroup Inc Com USD0.01	26,759	0.03	Lodging: 2.04% (2017: 1.19%)			
13	Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00	23,475	Hilton Worldwide Holdings Inc Class I Com USD0.01	1,773,302	1.91
Home Furnishings: 0.07% (2017: 1.62%)				2,856	Marcus Corp Com USD1.00	121,266	0.13
10	Ethan Allen Interiors Inc Com USD0.01	208	0.00	5	Monarch Casino & Resort Inc Com USD0.01	200	0.00
2,169	Hooker Furniture Corp Com NPV	65,352	0.07	Machinery-Diversified: 0.01% (2017: 1.09%)			
4	Roku Inc Com USD0.0001	163	0.00	3	Albany International Corp Class A Com USD0.001	217	0.00
Household Products/Wares: 0.43% (2017: 0.00%)				35	Zebra Technologies Corp Class A Com USD0.01	6,293	0.01
23,998	Rosetta Stone Inc Com USD0.00005	401,007	0.43	Media: 0.70% (2017: 0.00%)			
Insurance: 2.31% (2017: 1.48%)				6	Comcast Corp Class A Com USD0.01	234	0.00
4	AMERISAFE Inc Com USD0.01	258	0.00	41	Entravision Communications Corp Class A Com USD0.0001	132	0.00
145	Berkshire Hathaway Inc Class B Com USD0.0033	31,645	0.04	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
5	Employers Holdings Inc Com USD0.01	225	0.00	4	John Wiley & Sons Inc Class A Com USD1.00	221	0.00
17,513	Hanover Insurance Group Inc Com USD0.01	2,008,916	2.16	7,900	News Corp Class A Com USD0.01	102,542	0.11
5	Horace Mann Educators Corp Com USD0.001	201	0.00	12	Tribune Publishing Co Class C Com USD0.01	175	0.00
4	Lincoln National Corp Com NPV	252	0.00	7,452	World Wrestling Entertainment Inc Class A Com USD0.01	551,150	0.59
8,913	MGIC Investment Corp Com USD1.00	104,371	0.11	Metal Fabricate/Hardware: 0.00% (2017: 0.00%)			
8	National General Holdings Corp Com USD0.01	212	0.00	7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00
10	ProAssurance Corp Com USD0.01	437	0.00	Mining: 0.04% (2017: 0.81%)			
12	Progressive Corp Com USD1.00	795	0.00	1,133	Alcoa Corp Com USD0.01	36,041	0.04
2	Reinsurance Group of America Inc Com USD0.01	299	0.00	Miscellaneous Manufacturing: 0.00% (2017: 0.00%)			
6	Unum Group Com USD0.10	215	0.00	9	Federal Signal Corp Com USD1.00	211	0.00
Internet: 9.95% (2017: 4.76%)				4	Hillenbrand Inc Com NPV	177	0.00
1,507	Alphabet Inc Class C Com USD0.001	1,649,306	1.77	8	Lydall Inc Com USD0.10	177	0.00
1,324	Amazon.com Inc Com USD0.01	2,237,785	2.41	Office Furnishings: 0.15% (2017: 0.00%)			
1,016	Booking Holdings Inc Com USD0.008	1,922,150	2.07	9,008	Kimball International Inc Class B Com USD0.05	137,462	0.15
71,662	eBay Inc Com USD0.001	2,139,111	2.30	12	Steelcase Inc Class A Com NPV	194	0.00
5	Etsy Inc Com USD0.001	270	0.00	Oil & Gas: 0.31% (2017: 0.00%)			
9	HealthStream Inc Com NPV	222	0.00	179	Abraxas Petroleum Corp Com USD0.01	292	0.00
49,458	Perficient Inc Com USD0.001	1,251,782	1.35	11,004	Bonanza Creek Energy Inc Com NPV	291,936	0.31
3	RingCentral Inc Class A Com USD0.0001	249	0.00	6	CVR Energy Inc Com USD0.01	226	0.00
1	Stamps.com Inc Com USD0.001	171	0.00				
1,213	XO Group Inc Com USD0.01	41,849	0.05				
3	Zendesk Inc Com USD0.01	178	0.00				
37	Zix Corp Com USD0.01	246	0.00				
Iron/Steel: 0.00% (2017: 0.00%)							
4	Nucor Corp Com USD0.40	242	0.00				

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2	Pioneer Natural Resources Co Class C Com USD0.01	296	0.00	23,015	Urban Outfitters Inc Com USD0.0001	876,641	0.94
13	SandRidge Energy Inc Com USD0.001	127	0.00	7	Zumiez Inc Com NPV	138	0.00
	Oil & Gas Services: 0.13% (2017: 0.00%)				Semiconductors: 2.23% (2017: 1.25%)		
19	Helix Energy Solutions Group Inc Com NPV	156	0.00	8,733	Broadcom Inc Com NPV	2,073,303	2.23
7,551	MRC Global Inc Com USD0.01	118,777	0.13	10	Intel Corp Com USD0.001	493	0.00
8	SEACOR Holdings Inc Com USD0.01	332	0.00	24	Rambus Inc Com USD0.001	209	0.00
54	TETRA Technologies Inc Com USD0.01	125	0.00		Software: 1.43% (2017: 0.99%)		
	Packaging & Containers: 0.00% (2017: 0.55%)			3	Activision Blizzard Inc Com USD0.000001	150	0.00
5	Berry Global Group Inc Com USD0.01	252	0.00	7	Adobe Inc Com USD0.0001	1,756	0.00
	Pharmaceuticals: 0.22% (2017: 1.03%)			14,619	Aspen Technology Inc Com USD0.10	1,261,620	1.36
31	Akorn Inc Com NPV	213	0.00	4	Everbridge Inc Com USD0.001	219	0.00
406	DexCom Inc Com USD0.001	52,614	0.06	4	Fidelity National Information Services Inc Com USD0.01	432	0.00
6	USANA Health Sciences Inc Com USD0.001	734	0.00	2	MicroStrategy Inc Class A Com USD0.001	259	0.00
1,580	Zoetis Inc Com USD0.01	148,315	0.16	26	Model N Inc Com USD0.00015	357	0.00
	Private Equity: 2.27% (2017: 0.00%)			2	salesforce.com Inc Com USD0.001	287	0.00
92,274	KKR & Co Inc Class A Com NPV	2,114,920	2.27	3	Synopsys Inc Com USD0.01	276	0.00
	Real Estate: 0.00% (2017: 0.54%)			628	Take-Two Interactive Software Inc Com USD0.01	68,873	0.07
12	Marcus & Millichap Inc Com USD0.0001	438	0.00		Telecommunications: 0.08% (2017: 2.42%)		
	Retail: 17.06% (2017: 18.70%)			36	Harmonic Inc Com USD0.001	202	0.00
2	Advance Auto Parts Inc Com USD0.0001	355	0.00	46	Infinera Corp Com USD0.001	198	0.00
4	Asbury Automotive Group Inc Com USD0.01	276	0.00	9,002	NeoPhotonics Corp Com USD0.0025	69,315	0.08
2,132	AutoZone Inc Com USD0.01	1,724,937	1.85	12	Quantenna Communications Inc Com USD0.0001	180	0.00
35	Barnes & Noble Education Inc Com USD0.01	233	0.00	14	Telephone & Data Systems Inc Com USD0.01	500	0.00
11	Bassett Furniture Industries Inc Com USD5.00	231	0.00	4	Verizon Communications Inc Com USD0.10	241	0.00
2,718	Chipotle Mexican Grill Inc Com USD0.01	1,286,185	1.38	19	Viavi Solutions Inc Com USD0.001	193	0.00
19	Container Store Group Inc Com USD0.01	103	0.00		Textiles: 0.00% (2017: 0.20%)		
1,150	Darden Restaurants Inc Com NPV	127,121	0.14	3	Mohawk Industries Inc Com USD0.01	384	0.00
20,349	Dollar General Corp Com USD0.88	2,258,536	2.43		Toys/Games/Hobbies: 0.00% (2017: 2.64%)		
1	Domino's Pizza Inc Com USD0.01	277	0.00		Transportation: 0.11% (2017: 0.00%)		
7	DSW Inc Class A Com NPV	194	0.00	7	Covenant Transportation Group Inc Class A Com USD0.01	160	0.00
27,270	Gap Inc Com USD0.05	744,198	0.80	959	JB Hunt Transport Services Inc Com USD0.01	101,999	0.11
22,314	Lowe's Cos Inc Com USD0.50	2,105,772	2.26	10	Marten Transport Ltd Com USD0.01	195	0.00
63,472	Macy's Inc Com USD0.01	2,172,012	2.33	2	Norfolk Southern Corp Com USD1.00	342	0.00
6,125	O'Reilly Automotive Inc	2,124,029	2.28		Trucking & Leasing: 0.00% (2017: 0.00%)		
6	PetIQ Inc Com USD0.001	187	0.00	14	General Finance Corp Com USD0.0001	191	0.00
20	Regis Corp Com USD0.05	365	0.00		Water: 0.00% (2017: 0.00%)		
1,994	Shake Shack Inc Class A Com USD0.01	110,767	0.12	5	California Water Service Group Com USD0.01	229	0.00
1,252	Tiffany & Co Class C Com USD0.01	113,932	0.12		Total United States	50,196,811	53.96
13	Tilly's Inc Class A Com USD0.001	150	0.00		Total equities	92,261,900	99.18
43,308	TJX Cos Inc Com USD1.00	2,115,596	2.27				
423	Ulta Beauty Inc Com NPV	125,965	0.14				

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Schedule of investments (continued)

As at 30 November 2018

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

Outperformance swaps**: 0.82% (2017: -1.01%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	224,760	0.24
Goldman Sachs International†	USD	24/02/2022	150,163	0.16
Morgan Stanley & Co. International plc†	USD	10/12/2021	1,448	0.00
Morgan Stanley Capital Services LLC	USD	10/12/2021	387,384	0.42
Fair value outperformance swaps gains			763,755	0.82
Fair value outperformance swaps			763,755	0.82

† Grandfathered swap.

	Fair value USD	% of net assets
Total value of investments	93,025,655	100.00
Cash and cash equivalents*	280	0.00
Other net liabilities	(5,430)	0.00
Net assets attributable to holders of redeemable participating shares	93,020,505	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 92,228,025.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.16
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.80
Other assets.	2.04
	100.00

Invesco Energy S&P US Select Sector UCITS ETF

(formerly known as Source Energy S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(11,054,981)	(13,278,186)
Total investment expense		(11,054,981)	(13,278,186)
Operating expenses	4	(546,152)	(443,576)
Net expense		(11,601,133)	(13,721,762)
Loss for the financial year		(11,601,133)	(13,721,762)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(11,601,133)	(13,721,762)

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	178,473,038	103,636,434
Loans and receivables			
Cash and cash equivalents	5	193	320
Debtors	6	1,055,277	35,022,881
Total Current Assets		179,528,508	138,659,635
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,065,202)	(486,820)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(60,783)	(35,036,583)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,125,985)	(35,523,403)
Net Assets Attributable to Holders of Redeemable Shares		178,402,523	103,136,232

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		103,136,232	161,227,777
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(11,601,133)	(13,721,762)
Amounts received on issue of Redeemable Shares		340,299,999	133,724,359
Amounts paid on redemption of Redeemable Shares		(253,432,575)	(178,094,142)
Increase/(decrease) in Net Assets resulting from Share transactions		86,867,424	(44,369,783)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	178,402,523	103,136,232

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		7,745,541,319	2,304,611,056
Purchase of investments		(7,830,905,606)	(2,259,799,730)
Management fees paid		(548,979)	(441,383)
Net cash (outflow)/inflow from operating activities		(85,913,266)	44,369,943
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		339,294,897	133,724,359
Payments of redemption of Redeemable Shares		(253,432,575)	(178,094,142)
Net cash inflow/(outflow) from financing activities		85,862,322	(44,369,783)
Net (decrease)/increase in cash and cash equivalents		(50,944)	160
Cash and cash equivalents at beginning of the financial year		320	160
Exchange gains on cash and cash equivalents		50,817	-
Cash and cash equivalents at the end of the financial year	5	193	320

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Energy Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the S&P Select Sector Capped 20% Energy Index Net TR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
862,954.336114	119.53	118.34	(1,031,497.95)

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

If the Reference Index at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,784,132.58 (30 November 2017: USD 1,031,497.95).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	35,023,020	-	35,023,020
Accrued expenses	-	13,563	13,563
Net assets attributable to holders of Redeemable Shares	103,136,232	-	103,136,232
Total financial liabilities	138,159,252	13,563	138,172,815

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	486,820	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	103,531,971	-	-
- Derivatives	-	104,463	-
Total assets	103,531,971	104,463	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	486,820	-
Total liabilities	-	486,820	-

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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 (30 November 2017: Nil). 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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(8,478,728)	47,525,762
Realised gains/(losses) on outperformance swaps	743,300	(57,753,968)
Net currency gains	50,817	-
Net change in unrealised (depreciation)/appreciation on investments	(2,688,307)	2,180,680
Net change in unrealised depreciation on outperformance swaps	(682,063)	(5,230,660)
	(11,054,981)	(13,278,186)

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	546,152	443,576
	546,152	443,576

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	193	320
	193	320

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	50,175	35,022,881
Subscriptions of Shares awaiting settlement	1,005,102	-
	1,055,277	35,022,881

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	10,736	13,563
Purchase of securities awaiting settlement	50,047	35,023,020
	60,783	35,036,583

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	291,163	433,903
Issued during financial year	881,666	373,391
Redeemed during financial year	(658,088)	(516,131)
Total number of Redeemable Shares in issue at end of financial year	514,741	291,163

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	178,402,523	103,136,232	161,227,777
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	346.5870	354.2216	371.5756

11. Collateral

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

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

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs International.

Counterparty	Holding	Fair Value USD
Newfield Exploration Co Class C Com USD0.01	Goldman Sachs (44,358)	(1,371,993)
Marathon Oil Corp Com USD1.00	Goldman Sachs (36,461)	(541,081)
		(1,913,074)

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 100.04% (2017: 100.38%) Austria: 0.09% (2017: 0.02%) Banks: 0.00% (2017: 0.01%)				Canada: 6.97% (2017: 0.00%) Entertainment: 1.01% (2017: 0.00%)			
11	Erste Group Bank AG Class A Com NPV	434	0.00	90,939	Stars Group Inc Com NPV	1,797,864	1.01
Building Materials: 0.09% (2017: 0.00%) Electric: 0.00% (2017: 0.00%)				Mining: 1.80% (2017: 0.00%)			
7,242	Wienerberger AG Class A Com NPV	162,355	0.09	179,021	Goldcorp Inc Com NPV	1,661,315	0.93
11	EVN AG Class A Com NPV	175	0.00	32,271	Kirkland Lake Gold Ltd Com NPV	670,591	0.38
24	Verbund AG Class A Com NPV	982	0.00	43,004	Teck Resources Ltd Class B Com NPV	872,981	0.49
Oil & Gas: 0.00% (2017: 0.01%)				Pharmaceuticals: 0.69% (2017: 0.00%)			
8	OMV AG Class A Com NPV	404	0.00	50,769	Bausch Health Cos Inc Com NPV	1,236,225	0.69
Total Austria				Pipelines: 1.02% (2017: 0.00%)			
		164,350	0.09	44,267	TransCanada Corp Com NPV	1,811,406	1.02
Belgium: 0.40% (2017: 1.00%) Chemicals: 0.02% (2017: 0.01%)				Retail: 1.36% (2017: 0.00%)			
43	Recticel SA Com NPV	322	0.00	41,575	Restaurant Brands International Inc Com NPV	2,425,070	1.36
349	Solvay SA Com EUR15.00	37,745	0.02	Transportation: 1.09% (2017: 0.00%)			
Electric: 0.00% (2017: 0.00%)				9,274	Canadian Pacific Railway Ltd Com NPV	1,961,822	1.09
8	Elia System Operator SA/NV Com NPV	534	0.00	Total Canada			
Electronics: 0.00% (2017: 0.21%) Engineering & Construction: 0.00% (2017: 0.00%)						12,437,274	6.97
2	Cie d'Entreprises CFE Com NPV	212	0.00	Denmark: 1.41% (2017: 3.25%) Agriculture: 0.00% (2017: 0.02%) Banks: 0.10% (2017: 0.60%)			
129	Financiere de Tubize SA Com NPV	8,720	0.00	44	Danske Bank A/S Com DKK10.00	877	0.00
Insurance: 0.00% (2017: 0.01%)				4	Jyske Bank A/S Com DKK10.00	157	0.00
12	Ageas Com NPV	579	0.00	5	Ringkjoebing Landbobank A/S Com DKK1.00	273	0.00
Investment Companies: 0.01% (2017: 0.00%)				21,176	Spar Nord Bank A/S Com DKK10.00	179,588	0.10
151	Groupe Bruxelles Lambert SA Com NPV	13,592	0.01	Beverages: 0.00% (2017: 0.00%)			
4	KBC Ancora Com NPV	185	0.00	12	Carlsberg A/S Class B Com DKK20.00	1,329	0.00
Miscellaneous Manufacturing: 0.00% (2017: 0.47%)				13	Royal Unibrew A/S Com DKK2.00	942	0.00
146	AGFA-Gevaert NV Com NPV	628	0.00	Biotechnology: 0.00% (2017: 1.01%) Building Materials: 0.00% (2017: 0.00%)			
Pharmaceuticals: 0.37% (2017: 0.28%)				33	Rockwool International A/S Class B Com DKK10.00	8,586	0.00
247	Fagron Com NPV	4,215	0.00	Chemicals: 0.00% (2017: 0.00%)			
30	Oxurion NV Com NPV	127	0.00	4	Novozymes A/S Class B Com DKK2.00	186	0.00
7,592	UCB SA Com NPV	638,170	0.37	Electronics: 0.00% (2017: 0.02%) Engineering & Construction: 0.00% (2017: 0.01%)			
Telecommunications: 0.00% (2017: 0.00%)				Home Furnishings: 0.00% (2017: 0.22%) Insurance: 0.00% (2017: 0.00%)			
13	Orange Belgium SA Com NPV	243	0.00	71	Alm Brand A/S Com DKK10.00	563	0.00
Semiconductors: 0.00% (2017: 0.02%)				Pharmaceuticals: 1.10% (2017: 0.01%)			
Total Belgium				6	H Lundbeck A/S Com DKK5.00	246	0.00
		705,272	0.40	41,991	Novo Nordisk A/S Class B Com DKK0.20	1,949,396	1.10

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Retail: 0.00% (2017: 0.00%)			Apparel: 0.04% (2017: 0.01%)		
101 Matas A/S Com DKK2.50	988	0.00	134 Puma SE Com NPV	67,213	0.04
Software: 0.00% (2017: 0.00%)			Auto Manufacturers: 0.00% (2017: 1.21%)		
4 SimCorp A/S Com DKK1.00	255	0.00	11 Porsche Automobil Holding SE Pref NPV	704	0.00
Telecommunications: 0.01% (2017: 0.49%)			2 Volkswagen AG Pref NPV	337	0.00
746 GN Store Nord A/S Com DKK4.00	26,065	0.01	Auto Parts & Equipment: 0.00% (2017: 0.12%)		
Transportation: 0.20% (2017: 0.87%)			5 Continental AG Class A Com NPV	749	0.00
2 AP Møller - Maersk A/S Class A Com DKK1000.00	2,646	0.00	2 Rheinmetall AG Class A Com NPV	185	0.00
1 AP Møller - Maersk A/S Class B Com DKK1000.00	1,423	0.00	40 Schaeffler AG Class A Pref NPV	344	0.00
5,622 Dfds A/S Com DKK20.00	211,185	0.12	Banks: 0.00% (2017: 0.01%)		
1,749 DSV A/S Com DKK1.00	133,840	0.08	Biotechnology: 0.00% (2017: 0.00%)		
Total Denmark	2,518,545	1.41	2 MorphoSys AG Class A Com NPV	228	0.00
Faroe Islands: 0.05% (2017: 0.00%)			Building Materials: 0.00% (2017: 0.00%)		
Food: 0.05% (2017: 0.00%)			12 HeidelbergCement AG Class A Com NPV	798	0.00
1,716 Bakkafrost P/F Com DKK1.00	87,882	0.05	37 Surteco Group SE Com NPV	936	0.00
Total Faroe Islands	87,882	0.05	Chemicals: 0.07% (2017: 0.40%)		
Finland: 0.20% (2017: 1.98%)			3 BASF SE Com NPV	219	0.00
Commercial Services: 0.00% (2017: 0.03%)			2,797 Brenntag AG Class A Com NPV	129,305	0.07
Computers: 0.00% (2017: 0.00%)			25 Covestro AG Class A Com NPV	1,440	0.00
6 Tieto Oyj Com NPV	173	0.00	18 Evonik Industries AG Class A Com NPV	484	0.00
Electric: 0.02% (2017: 0.98%)			Commercial Services: 0.00% (2017: 0.00%)		
1,681 Fortum Oyj Com EUR3.40	35,040	0.02	9 Hamburger Hafen und Logistik AG Com NPV	197	0.00
Forest Products & Paper: 0.18% (2017: 0.58%)			5 Sixt SE Com NPV	480	0.00
45 Stora Enso Oyj Com EUR1.70	577	0.00	Computers: 0.00% (2017: 0.24%)		
11,724 UPM-Kymmene Oyj Com NPV	312,349	0.18	Cosmetics/Personal Care: 0.01% (2017: 0.00%)		
Home Builders: 0.00% (2017: 0.00%)			134 Beiersdorf AG Class A Com NPV	14,344	0.01
35 YIT Oyj Com NPV	213	0.00	Diversified Financial Services: 0.00% (2017: 0.00%)		
Insurance: 0.00% (2017: 0.01%)			10 Wuestenrot & Wuerttembergische AG Com NPV	197	0.00
5 Sampo Oyj Class A Com NPV	223	0.00	Electric: 0.00% (2017: 0.11%)		
Leisure Time: 0.00% (2017: 0.00%)			78 E.ON SE Com NPV	795	0.00
5 Amer Sports Oyj Com NPV	187	0.00	52 RWE AG Class A Com NPV	1,123	0.00
Telecommunications: 0.00% (2017: 0.35%)			Electrical Components & Equipment: 0.00% (2017: 0.00%)		
9 DNA Oyj Com NPV	166	0.00	4 Leoni AG Class A Com NPV	128	0.00
Transportation: 0.00% (2017: 0.03%)			Healthcare-Products: 0.00% (2017: 0.21%)		
Total Finland	348,928	0.20	14 Carl Zeiss Meditec AG Class B Com NPV	967	0.00
Germany: 1.85% (2017: 7.08%)			8 Eckert & Ziegler AG Com NPV	601	0.00
Aerospace/Defense: 0.00% (2017: 0.97%)			Healthcare-Services: 0.99% (2017: 0.52%)		
Airlines: 0.00% (2017: 0.03%)			13,092 Fresenius Medical Care AG & Co KGaA Com NPV	1,065,507	0.60
35 Deutsche Lufthansa AG Com NPV	852	0.00	12,164 Fresenius SE & Co KGaA Com NPV	690,287	0.39
			150 Rhoen-Klinikum AG Class A Com NPV	3,777	0.00

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Home Furnishings: 0.00% (2017: 0.00%)				Israel: 0.50% (2017: 0.08%)			
1	Rational AG Class A Com NPV	569	0.00	Computers: 0.00% (2017: 0.08%)			
Household Products/Wares: 0.00% (2017: 0.00%)				Internet: 0.50% (2017: 0.00%)			
4	Henkel AG & Co KGaA Com NPV	413	0.00	9,498	Wix.com Ltd Com ILS0.01	894,522	0.50
Insurance: 0.71% (2017: 0.35%)				Total Israel			
9,147	Hannover Rueck SE Com NPV	1,270,766	0.71	894,522 0.50			
5	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,086	0.00	Luxembourg: 0.00% (2017: 0.01%)			
12	Talanx AG Class A Com NPV	428	0.00	Iron/Steel: 0.00% (2017: 0.01%)			
Internet: 0.00% (2017: 0.84%)				7	APERAM SA Com NPV	197	0.00
5	Delivery Hero SE Com NPV	182	0.00	24	ArcelorMittal Com NPV	544	0.00
6	Scout24 AG Class A Com NPV	250	0.00	Machinery-Diversified: 0.00% (2017: 0.00%)			
12	United Internet AG Com NPV	540	0.00	3	Stabilus SA Com EURO.01	216	0.00
Iron/Steel: 0.00% (2017: 0.00%)				Real Estate: 0.00% (2017: 0.00%)			
8	ThyssenKrupp AG Class A Com NPV	149	0.00	23	Aroundtown SA Com EURO.01	197	0.00
Leisure Time: 0.00% (2017: 0.03%)				Total Luxembourg			
16	CTS Eventim AG & Co KGaA Com NPV	615	0.00	1,154 -			
13	TUI AG Class D Com NPV	186	0.00	Netherlands: 3.34% (2017: 1.38%)			
Machinery-Construction & Mining: 0.00% (2017: 0.00%)				Banks: 0.00% (2017: 0.33%)			
11	Wacker Neuson SE Com NPV	219	0.00	50	ING Groep NV Com EURO.01	605	0.00
4	Axel Springer SE Com EUR1.00	255	0.00	Beverages: 0.00% (2017: 0.30%)			
Miscellaneous Manufacturing: 0.00% (2017: 0.01%)				Biotechnology: 0.00% (2017: 0.00%)			
37	Indus Holding AG Class A Com NPV	1,699	0.00	3	Argenx SE Com NPV	292	0.00
21	Siemens AG Com NPV	2,435	0.00	Chemicals: 0.37% (2017: 0.00%)			
Pharmaceuticals: 0.00% (2017: 0.04%)				7,601	Akzo Nobel NV Com EUR2.00	637,722	0.36
3	Bayer AG Com NPV	219	0.00	297	Koninklijke DSM NV Com EUR1.50	26,310	0.01
Real Estate: 0.03% (2017: 0.69%)				Cosmetics/Personal Care: 0.00% (2017: 0.21%)			
48	ADLER Real Estate AG Class A Com NPV	821	0.00	Electronics: 0.00% (2017: 0.01%)			
15	Deutsche Wohnen SE Com NPV	719	0.00	16	Koninklijke Philips NV Com EURO.20	602	0.00
37	DIC Asset AG Class A Com NPV	404	0.00	Food: 0.00% (2017: 0.01%)			
18	TAG Immobilien AG Class A Com NPV	431	0.00	8	Koninklijke Ahold Delhaize NV Com EURO.01	206	0.00
1,870	TLG Immobilien AG Class A Com NPV	51,112	0.03	Healthcare-Products: 0.49% (2017: 0.00%)			
Semiconductors: 0.00% (2017: 0.02%)				24,507	QIAGEN NV Com EURO.01 - Nasdaq Gs	868,528	0.49
7	Siltronic AG Class A Com NPV	632	0.00	Insurance: 0.00% (2017: 0.01%)			
Telecommunications: 0.00% (2017: 0.66%)				15	NN Group NV Com NPV	638	0.00
104	Telefonica Deutschland Holding AG Com NPV	421	0.00	Internet: 0.77% (2017: 0.00%)			
Transportation: 0.00% (2017: 0.31%)				46,277	Yandex NV Class A Com EURO.01	1,365,172	0.77
Total Germany				Leisure Time: 0.10% (2017: 0.00%)			
3,316,748 1.85				5,901	Basic-Fit NV Com EURO.06	176,723	0.10
				Media: 0.35% (2017: 0.13%)			
				10,536	Wolters Kluwer NV Com EURO.12	636,075	0.35

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	Metal Fabricate/Hardware: 0.00% (2017: 0.02%)				Media: 0.16% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.03% (2017: 0.00%)			7,977	Schibsted ASA Class A Com NOK0.50	288,640	0.16
1,332	Aalberts Industries NV Com EURO0.25	46,693	0.03		Mining: 0.26% (2017: 0.92%)		
	Retail: 0.00% (2017: 0.00%)			152,176	Elkem ASA Com NOK5	459,893	0.26
9	GrandVision NV Com NPV	203	0.00		Oil & Gas: 0.00% (2017: 0.96%)		
	Semiconductors: 0.00% (2017: 0.00%)			215	DNO ASA Com NOK0.25	361	0.00
7	ASML Holding NV Com EURO0.09	1,182	0.00		Oil & Gas Services: 0.20% (2017: 0.00%)		
	Software: 0.39% (2017: 0.36%)			29	Aker Solutions ASA Com NOK1.08	146	0.00
11,209	InterXion Holding NV Com EURO0.10	697,984	0.39	217	Petroleum Geo-Services ASA Com NOK3.00	463	0.00
20	TomTom NV Com EURO0.20	181	0.00	56	Spectrum ASA Com NOK1.00	284	0.00
	Trucking & Leasing: 0.84% (2017: 0.00%)			13,024	TGS Nopec Geophysical Co ASA Com NOK0.25	363,777	0.20
28,247	AerCap Holdings NV Com EURO0.01	1,493,419	0.84		Semiconductors: 0.00% (2017: 0.00%)		
	Total Netherlands	5,952,535	3.34	1,780	REC Silicon ASA Com NOK1.00	140	0.00
	Norway: 4.72% (2017: 2.49%)				Telecommunications: 0.00% (2017: 0.00%)		
	Auto Parts & Equipment: 0.00% (2017: 0.00%)			22	Telenor ASA Com NOK6.00	426	0.00
549	Kongsberg Automotive ASA Com NOK0.50	576	0.00		Total Norway	8,411,824	4.72
	Banks: 0.47% (2017: 0.11%)				Portugal: 0.00% (2017: 0.04%)		
5,883	DNB ASA Com NOK10.00	100,862	0.06		Electric: 0.00% (2017: 0.00%)		
488	Komplett Bank ASA Com NOK1	765	0.00	114	EDP - Energias de Portugal SA Com EUR1.00	398	0.00
19	SpareBank 1 SMN Com NOK20.00	193	0.00		Engineering & Construction: 0.00% (2017: 0.00%)		
67,489	SpareBank 1 SR-Bank ASA Com NOK25.00	725,625	0.41	67	Mota-Engil SGPS SA Com EUR1.00	129	0.00
	Chemicals: 0.00% (2017: 0.29%)				Food: 0.00% (2017: 0.00%)		
237	Borregaard ASA Com NOK1.00	2,176	0.00	53	Jeronimo Martins SGPS SA Com EUR1.00	633	0.00
	Environmental Control: 0.00% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 0.04%)		
19	Tomra Systems ASA Com NOK1.00	516	0.00	277	Galp Energia SGPS SA Com EUR1.00	4,552	0.00
	Food: 2.70% (2017: 0.00%)				Total Portugal	5,712	0.00
38,199	Austevoll Seafood ASA Com NOK0.50	526,592	0.30		Singapore: 0.56% (2017: 0.00%)		
16	Grieg Seafood ASA Com NOK4.00	210	0.00		Electronics: 0.56% (2017: 0.00%)		
57,788	Leroy Seafood Group ASA Com NOK1.00	491,147	0.28	113,876	Flex Ltd Com NPV	996,415	0.56
78,893	Marine Harvest ASA Com NOK7.50	1,844,115	1.03		Total Singapore	996,415	0.56
66	Norway Royal Salmon ASA Com NOK1.00	1,516	0.00		Sweden: 6.30% (2017: 3.80%)		
124,803	Orkla ASA Com NOK1.25	1,029,961	0.58		Aerospace/Defense: 0.00% (2017: 0.24%)		
16,163	Salmar ASA Com NOK0.25	910,422	0.51		Agriculture: 0.06% (2017: 0.65%)		
	Insurance: 0.68% (2017: 0.21%)			2,745	Swedish Match AB Class A Com SEK1.98	107,193	0.06
32,729	Gjensidige Forsikring ASA Com NOK2.00	510,151	0.29		Apparel: 0.00% (2017: 0.00%)		
89,307	Storebrand ASA Com NOK5.00	699,446	0.39	65	New Wave Group AB Class B Com SEK3.00	364	0.00
	Investment Companies: 0.25% (2017: 0.00%)						
7,961	Aker ASA Class A Com NOK28.00	453,421	0.25				

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Auto Manufacturers: 0.07% (2017: 0.01%)				Miscellaneous Manufacturing: 0.86% (2017: 0.00%)			
12	Volvo AB Class A Com SEK1.20	166	0.00	19,944	Alfa Laval AB Class A Com SEK2.84	429,073	0.24
8,630	Volvo AB Class B Com SEK1.20	120,047	0.07	9	Indutrade AB Class A Com SEK1.00	218	0.00
Banks: 2.80% (2017: 1.95%)				Oil & Gas: 0.01% (2017: 0.00%)			
187,427	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,952,300	1.09	6	Nolato AB Class B Com SEK5.00	260	0.00
130,914	Swedbank AB Class A Com SEK22.00	3,042,304	1.71	64,002	Trelleborg AB Class B Com SEK25.00	1,092,122	0.62
Distribution/Wholesale: 0.00% (2017: 0.00%)				Pharmaceuticals: 0.32% (2017: 0.00%)			
145	Ahlsell AB Class A Com SEK0.25	699	0.00	382	Lundin Petroleum AB Class A Com SEK0.01	10,053	0.01
19	Bergman & Beving AB Com SEK2.00	189	0.00	Real Estate: 0.02% (2017: 0.00%)			
Electronics: 0.00% (2017: 0.00%)				26,632 Swedish Orphan Biovitrum AB Class A Com SEK0.55			
1,737	Opus Group AB Class A Com SEK0.02	1,036	0.00	230 Atrium Ljungberg AB Class B Com SEK2.50			
Engineering & Construction: 0.00% (2017: 0.00%)				12 Castellum AB Class A Com SEK0.50			
16	AF AB Class B Com SEK5.00	321	0.00	58 Dios Fastigheter AB Class A Com SEK2.00			
42	JM AB Class A Com SEK1.00	794	0.00	14 Hufvudstaden AB Class A Com SEK5.00			
62	Peab AB Class A Com SEK5.35	502	0.00	6 Klovern AB Pref SEK5			
Entertainment: 0.18% (2017: 0.00%)				7,084 Sagax AB Class D Com SEK1.75			
42,695	Mr. Green & Co AB Class C Com SEK1.00	323,598	0.18	23 Wallenstam AB Class B Com SEK0.50			
Food: 0.00% (2017: 0.00%)				35 Wihlborgs Fastigheter AB Class A Com SEK2.50			
254	AAK AB Com NPV	3,687	0.00	Retail: 0.00% (2017: 0.01%)			
Forest Products & Paper: 0.15% (2017: 0.00%)				25 Bilia AB Class A Com SEK2.50			
12,999	Holmen AB Class B Com SEK25.00	273,889	0.15	23 Dustin Group AB Class A Com SEK5.00			
Hand/Machine Tools: 0.64% (2017: 0.00%)				18 Tele2 AB Class B Com SEK1.25			
77,516	Sandvik AB Class A Com SEK1.20	1,149,824	0.64	214,896 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00			
Healthcare-Products: 0.01% (2017: 0.00%)				Transportation: 0.00% (2017: 0.00%)			
15	Biotage AB Class A Com SEK1.28	191	0.00	31 Nobina AB Class A Com SEK0.36			
8	Cellavision AB Class A Com SEK0.15	197	0.00	Total Sweden			
2,484	Elekta AB Class B Com SEK0.50	29,927	0.01	11,231,914			
6	Lifco AB Class B Com NPV	225	0.00	6.30			
Home Furnishings: 0.00% (2017: 0.01%)				Switzerland: 14.46% (2017: 9.64%)			
31	Electrolux AB Class B Series B Com SEK5.00	704	0.00	Auto Manufacturers: 0.00% (2017: 0.00%)			
233	Nobia AB Class A Com SEK0.33	1,402	0.00	1 Autoneum Holding AG Class A Com CHF0.05			
Housewares: 0.00% (2017: 0.43%)				Auto Parts & Equipment: 0.28% (2017: 0.38%)			
Iron/Steel: 0.17% (2017: 0.00%)				640 Georg Fischer AG Com CHF1.00			
100,151	SSAB AB Class B Com SEK8.80	290,403	0.17	Banks: 2.22% (2017: 0.00%)			
Lodging: 0.00% (2017: 0.00%)				177 Luzerner Kantonalbank AG Com CHF31.00			
22	Scandic Hotels Group AB Class A Com SEK0.25	198	0.00	1 Schweizerische Nationalbank Com CHF250.00			
Machinery-Construction & Mining: 0.00% (2017: 0.01%)				287,103 UBS Group AG Com CHF0.10			
Machinery-Diversified: 0.00% (2017: 0.00%)							
12	Concentric AB Class A Com SEK2.20	166	0.00				

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Building Materials: 0.49% (2017: 0.98%)			Insurance: 3.73% (2017: 1.01%)		
2 Belimo Holding AG Com CHF1.00	8,165	0.00	12,337 Baloise Holding AG Com CHF0.10	1,812,250	1.02
5 Forbo Holding AG Com CHF0.10	7,570	0.00	8,919 Chubb Ltd Com CHF24.15	1,192,827	0.67
19,573 LafargeHolcim Ltd Com CHF2.00	877,245	0.49	1 Helvetia Holding AG Com CHF0.10	618	0.00
8 Sika AG Com CHF0.01	990	0.00	1,645 Swiss Life Holding AG Com CHF5.10	645,095	0.36
Chemicals: 1.32% (2017: 0.29%)			13,789 Swiss Re AG Class A Com CHF0.10	1,259,203	0.71
62,802 Clariant AG Com CHF3.70	1,242,717	0.70	1 Vaudoise Assurances Holding SA Com CHF25.00	496	0.00
1,941 EMS-Chemie Holding AG Com CHF0.01	1,042,024	0.59	5,503 Zurich Insurance Group AG Class A Com CHF0.10	1,726,313	0.97
1 Givaudan SA Com CHF10.00	2,462	0.00	Investment Companies: 0.39% (2017: 0.10%)		
152 Siegfried Holding AG Com CHF2.00	54,147	0.03	10,003 Pargesa Holding SA Class B Com CHF20.00	692,157	0.39
Commercial Services: 0.00% (2017: 2.08%)			Iron/Steel: 0.00% (2017: 0.01%)		
10 Adecco Group AG Com CHF0.10	494	0.00	945 Schmolz + Bickenbach AG Com CHF3.50	563	0.00
2 SGS SA Com CHF1.00	4,735	0.00	Machinery-Diversified: 0.04% (2017: 0.39%)		
Computers: 0.01% (2017: 0.00%)			57 Bobst Group SA Com CHF1.00	4,241	0.00
605 Logitech International SA Com CHF0.25	20,329	0.01	1 Bucher Industries AG Com CHF0.20	272	0.00
Diversified Financial Services: 1.28% (2017: 0.83%)			1 Conzetta AG Com CHF2.00	768	0.00
3,646 Cembra Money Bank AG Class A Com CHF1.00	303,727	0.17	1 Interroll Holding AG Com CHF1.00	1,769	0.00
4 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	161	0.00	5,612 OC Oerlikon Corp AG Com CHF1.00	65,759	0.04
47,714 Julius Baer Group Ltd Com CHF0.02	1,925,557	1.08	Miscellaneous Manufacturing: 0.51% (2017: 0.02%)		
85 Partners Group Holding AG Class A Com CHF0.01	55,669	0.03	9,786 Sulzer AG Com CHF0.01	914,117	0.51
4 Vontobel Holding AG Com CHF1.00	230	0.00	Pharmaceuticals: 1.08% (2017: 0.02%)		
Electrical Components & Equipment: 0.00% (2017: 0.02%)			6 Novartis AG Com CHF0.50	546	0.00
3 Huber + Suhner AG Com CHF0.25	212	0.00	47 Roche Holding AG Com NPV	12,186	0.01
Electronics: 0.00% (2017: 0.03%)			15,503 Vifor Pharma AG Class A Com CHF0.01	1,910,436	1.07
Engineering & Construction: 0.77% (2017: 0.00%)			Real Estate: 0.00% (2017: 0.35%)		
8,402 Flughafen Zurich AG Com CHF10.00	1,372,098	0.77	9 PSP Swiss Property AG Com CHF0.10	873	0.00
3 Implen AG Com CHF1.02	153	0.00	Retail: 0.13% (2017: 0.27%)		
Food: 0.30% (2017: 1.60%)			2 Dufry AG Com CHF5.00	212	0.00
3 Barry Callebaut AG Com CHF0.02	5,076	0.00	5,002 Galenica AG Class A Com CHF0.10	232,344	0.13
6 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	482,113	0.28	71 Mobilezone Holding AG Com CHF0.01	821	0.00
51 Emmi AG Com CHF10.00	38,734	0.02	1 Swatch Group AG Class B Com CHF2.25	297	0.00
33 Nestle SA Com CHF0.10	2,811	0.00	1 Valora Holding AG Com CHF1.00	240	0.00
Hand/Machine Tools: 0.00% (2017: 0.00%)			Software: 0.00% (2017: 0.26%)		
1 Schindler Holding AG Com CHF0.10	200	0.00	6 Temenos AG Com CHF5.00	743	0.00
2 Schindler Holding AG Com CHF0.10 - Participation Certificate	379	0.00	Telecommunications: 0.30% (2017: 0.28%)		
Healthcare-Products: 1.55% (2017: 0.72%)			10 Ascom Holding AG Com CHF0.50	146	0.00
2,885 Lonza Group AG Com CHF1.00	932,172	0.52	6,152 Sunrise Communications Group AG Com NPV	538,342	0.30
3,019 Straumann Holding AG Com CHF0.10	1,845,809	1.03	2 U-Blox Holding AG Class A Com CHF0.90	187	0.00
1 Tecan Group AG Com CHF0.10	205	0.00	Transportation: 0.06% (2017: 0.00%)		
			2,998 Ceva Logistics AG Class A Com NPV	89,549	0.06
			Total Switzerland	25,795,419	14.46

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United Kingdom: 1.52% (2017: 0.00%)				United States: 57.67% (2017: 69.61%)			
Insurance: 1.52% (2017: 0.00%)				Advertising: 0.00% (2017: 0.00%)			
16,424	Aon PLC Com USD0.01	2,711,767	1.52	3	Trade Desk Class A Com USD0.000001	427	0.00
Total United Kingdom				Aerospace/Defense: 0.00% (2017: 0.00%)			
2,711,767				6 Ducommun Inc Com USD0.01			
1.52				3 HEICO Corp Class A Com USD0.01			
				3 Spirit AeroSystems Holdings Inc Class A Com USD0.01			
				2 Teledyne Technologies Inc Com USD0.01			
				Agriculture: 0.00% (2017: 0.00%)			
				16 Vector Group Ltd Com USD0.10			
				Airlines: 0.54% (2017: 0.64%)			
				317 Allegiant Travel Co Class C Com USD0.001			
				47,365 JetBlue Airways Corp Com USD0.01			
				Apparel: 0.87% (2017: 0.00%)			
				7,764 Columbia Sportswear Co Com NPV			
				6,246 Deckers Outdoor Corp Com USD0.01			
				Auto Parts & Equipment: 0.00% (2017: 0.00%)			
				6 Altra Industrial Motion Corp Com USD0.001			
				3 Cooper-Standard Holdings Inc Com USD0.001			
				11 Meritor Inc Com USD1.00			
				Banks: 1.79% (2017: 8.56%)			
				22,666 BankUnited Inc Com USD0.01			
				5 Camden National Corp Com NPV			
				5 Community Trust Bancorp Inc Com USD5.00			
				40,704 Fifth Third Bancorp Com NPV			
				4 First Financial Corp Com NPV			
				5 International Bancshares Corp Com USD1.00			
				11 LegacyTexas Financial Group Inc Com USD0.01			
				2,400 PCSB Financial Corp Com USD0.01			
				16 Sierra Bancorp Com NPV			
				6 Stock Yards Bancorp Inc Com NPV			
				33,678 TCF Financial Corp Com USD0.01			
				3 Texas Capital Bancshares Inc Com USD0.01			
				8 Univest Corp of Pennsylvania Com USD5.00			
				204			
				0.00			
				8,672 Washington Trust Bancorp Inc Com USD0.06			
				456,147			
				0.26			
				Biotechnology: 0.71% (2017: 0.01%)			
				17 Amicus Therapeutics Inc Com USD0.01			
				188			
				0.00			
				2 Biogen Inc Com USD0.0005			
				667			
				0.00			
				1 Bio-Rad Laboratories Inc Class A Com USD0.0001			
				274			
				0.00			
				6 Celgene Corp Com USD0.01			
				433			
				0.00			
				9,323 Charles River Laboratories International Inc Com USD0.01			
				1,257,207			
				0.71			
				35 Clearside Biomedical Inc Com USD0.001			
				51			
				0.00			
				12 Innoviva Inc Com USD0.01			
				219			
				0.00			
				16 Kindred Biosciences Inc Com USD0.0001			
				218			
				0.00			
				40 Pieris Pharmaceuticals Inc Com USD0.001			
				136			
				0.00			
				1 Regeneron Pharmaceuticals Inc Com USD0.001			
				366			
				0.00			
				2 Vertex Pharmaceuticals Inc Com USD0.01			
				362			
				0.00			
				Building Materials: 1.07% (2017: 0.00%)			
				10,311 Eagle Materials Inc Com USD0.01			
				752,703			
				0.42			
				22,153 Owens Corning Com USD0.001			
				1,155,279			
				0.65			
				25 PGT Innovations Inc Com USD0.01			
				482			
				0.00			
				33 Summit Materials Inc Class A Com USD0.01			
				479			
				0.00			
				Chemicals: 1.83% (2017: 6.60%)			
				20,157 Air Products & Chemicals Inc Com USD1.00			
				3,242,657			
				1.82			
				1,070 Ferro Corp Com USD1.00			
				20,651			
				0.01			
				3 Ingevity Corp Com USD0.01			
				294			
				0.00			
				6 Koppers Holdings Inc Com USD0.01			
				112			
				0.00			
				26 Kraton Corp Com USD0.01			
				681			
				0.00			
				4 Minerals Technologies Inc Com USD0.10			
				225			
				0.00			
				12 Rayonier Advanced Materials Inc Com USD0.01			
				177			
				0.00			
				Commercial Services: 2.58% (2017: 0.00%)			
				3 Barrett Business Services Inc Com USD0.01			
				211			
				0.00			
				3 FTI Consulting Inc Com USD0.01			
				211			
				0.00			
				4 Grand Canyon Education Inc Com USD0.01			
				489			
				0.00			
				11,397 Green Dot Corp Class A Com USD0.001			
				949,826			
				0.53			
				11 Hackett Group Inc Com USD0.001			
				194			
				0.00			
				5 Herc Holdings Inc Com USD0.01			
				178			
				0.00			
				13,187 HMS Holdings Corp Com USD0.01			
				471,303			
				0.26			
				436 Korn/Ferry International Com USD0.01			
				21,351			
				0.01			

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
1 Medifast Inc Com USD0.001	149	0.00	5 FLIR Systems Inc Com USD0.01	229	0.00
7 Quanta Services Inc Com USD0.00001	246	0.00	11 Kimball Electronics Inc Com NPV	194	0.00
13 Resources Connection Inc Com USD0.01	219	0.00	14 Sanmina Corp Com USD0.01	379	0.00
36,330 Total System Services Inc Com USD0.10	3,174,152	1.78	8 Stoneridge Inc Com NPV	214	0.00
9 TrueBlue Inc Com NPV	227	0.00	7,814 Tech Data Corp Com USD0.0015	702,869	0.39
Computers: 2.89% (2017: 0.00%)			Energy-Alternate Sources: 0.59% (2017: 0.00%)		
6 Carbonite Inc Com USD0.01	170	0.00	23,683 First Solar Inc Com USD0.001	1,052,709	0.59
10 Conduent Inc Com USD0.01	128	0.00	Engineering & Construction: 0.00% (2017: 0.00%)		
8 Electronics For Imaging Inc Com USD0.01	221	0.00	3 Emcor Group Inc Com USD0.01	219	0.00
42,860 NetApp Inc Com USD0.001	2,866,048	1.61	11 KBR Inc Com USD0.001	204	0.00
4 Virtusa Corp Com USD0.01	177	0.00	16 Sterling Construction Co Inc Class C Com USD0.01	206	0.00
50,266 Western Digital Corp Com USD0.01	2,281,574	1.28	Entertainment: 0.00% (2017: 0.00%)		
Cosmetics/Personal Care: 0.00% (2017: 0.00%)			10 International Speedway Corp Class A Com USD0.01	423	0.00
4 Colgate-Palmolive Co Class C Com USD1.00	254	0.00	24 SeaWorld Entertainment Inc Com USD0.01	684	0.00
Distribution/Wholesale: 0.36% (2017: 0.00%)			Environmental Control: 1.58% (2017: 0.00%)		
11,937 WESCO International Inc Com USD0.01	637,555	0.36	10,702 Advanced Disposal Services Inc Class I Com USD0.01	288,419	0.16
Diversified Financial Services: 0.13% (2017: 0.00%)			4 Clean Harbors Inc Com USD0.01	258	0.00
2 American Express Co Class C Com USD0.20	225	0.00	32,732 Republic Services Inc Com USD0.01	2,531,493	1.42
2 Ameriprise Financial Inc Com USD0.01	260	0.00	Food: 0.00% (2017: 0.00%)		
3 Intercontinental Exchange Inc Class I Com USD0.01	245	0.00	5 Mondelez International Inc Class A Com NPV	225	0.00
5 INTL. FCStone Inc Com USD0.01	195	0.00	Forest Products & Paper: 0.00% (2017: 0.00%)		
5 Moelis & Co Class A Com USD0.01	202	0.00	16 Verso Corp Class A Com NPV	404	0.00
52 Ocwen Financial Corp Com USD0.01	110	0.00	Gas: 0.18% (2017: 0.00%)		
10,974 PennyMac Financial Services Inc Com USD0.0001	225,077	0.13	3,825 Chesapeake Utilities Corp Com USD0.49	329,103	0.18
Electric: 0.63% (2017: 0.00%)			Hand/Machine Tools: 0.00% (2017: 0.00%)		
4 Edison International Com NPV	221	0.00	31 Milacron Holdings Corp Com USD0.01	442	0.00
4 El Paso Electric Co Class C Com NPV	221	0.00	Healthcare-Products: 3.31% (2017: 1.27%)		
8 MDU Resources Group Inc Com USD1.00	212	0.00	7 AtriCure Inc Com USD0.001	234	0.00
6 Pinnacle West Capital Corp Com NPV	536	0.00	1,910 Boston Scientific Corp Com USD0.01	71,950	0.04
48,008 Vistra Energy Com USD0.01	1,127,228	0.63	3 Cantel Medical Corp Com USD0.10	258	0.00
Electrical Components & Equipment: 0.00% (2017: 0.00%)			14,950 Edwards Lifesciences Corp Com USD1.00	2,422,050	1.36
49 Advanced Energy Industries Inc Com USD0.001	2,305	0.00	6 Haemonetics Corp Com USD0.01	644	0.00
4 Generac Holdings Inc Com USD0.01	228	0.00	3 Hill-Rom Holdings Inc Com NPV	291	0.00
19 SPX Corp Com USD0.01	562	0.00	1 ICU Medical Inc Com USD0.10	240	0.00
Electronics: 0.39% (2017: 0.00%)			1 IDEXX Laboratories Inc Com USD0.10	204	0.00
5 Allied Motion Technologies Inc Com NPV	237	0.00	2 Inogen Inc Com USD0.001	295	0.00
11 Atkore International Group Inc Class I Com USD0.01	225	0.00	6 Integer Holdings Corp Com USD0.001	531	0.00
5 Brady Corp Class A Com USD0.01	218	0.00	6 Intersect ENT Inc Com USD0.001	180	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 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
11,656	Masimo Corp Com USD0.001	1,287,056	0.72		Iron/Steel: 1.50% (2017: 0.00%)		
24,662	NanoString Technologies Inc Com USD0.0001	425,913	0.24	8	Nucor Corp Com USD0.40	483	0.00
5	Nevro Corp Com USD0.001	208	0.00	50,482	Steel Dynamics Inc Com USD0.005	1,776,966	1.00
5	STAAR Surgical Co Class C Com USD0.01	190	0.00	38,984	United States Steel Corp Com USD1.00	898,971	0.50
3	Surmodics Inc Com USD0.05	182	0.00		Leisure Time: 0.00% (2017: 0.00%)		
14,525	Zimmer Biomet Holdings Inc Com USD0.01	1,699,716	0.95	3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
	Healthcare-Services: 0.72% (2017: 1.32%)			15	Lindblad Expeditions Holdings Inc Com USD0.0001	193	0.00
7,137	Amedisys Inc Com USD0.001	972,416	0.55	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00
49	Brookdale Senior Living Inc Com USD0.01	419	0.00		Lodging: 0.00% (2017: 0.00%)		
3	Encompass Health Corp Com USD0.01	226	0.00	25	Century Casinos Inc Com USD0.01	187	0.00
3	LHC Group Inc Com USD0.01	315	0.00	5	Marcus Corp Com USD1.00	212	0.00
13	Magellan Health Inc Com USD0.01	709	0.00	15	Monarch Casino & Resort Inc Com USD0.01	600	0.00
2	Molina Healthcare Inc Com USD0.001	279	0.00		Machinery-Construction & Mining: 0.00% (2017: 0.00%)		
5	Quest Diagnostics Inc Com USD0.01	443	0.00	2	Caterpillar Inc Com USD1	271	0.00
66,819	Quorum Health Corp Com USD0.0001	294,672	0.17		Machinery-Diversified: 0.32% (2017: 0.00%)		
	Home Builders: 0.00% (2017: 0.01%)			7,877	Albany International Corp Class A Com USD0.001	569,980	0.32
11	Meritage Homes Corp Com USD0.01	421	0.00		Media: 1.60% (2017: 0.00%)		
3	NVR Inc Com USD0.01	7,350	0.00	6	Comcast Corp Class A Com USD0.01	234	0.00
8	Winnebago Industries Inc Com USD0.5	200	0.00	1,393	Discovery Communications Inc Class C Com USD0.01	38,906	0.02
	Home Furnishings: 0.00% (2017: 0.00%)			38	Entervision Communications Corp Class A Com USD0.0001	123	0.00
10	Ethan Allen Interiors Inc Com USD0.01	208	0.00	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
4	Roku Inc Com USD0.0001	163	0.00	16	News Corp Class A Com USD0.01	208	0.00
	Insurance: 0.43% (2017: 2.47%)			57,325	Twenty-First Century Fox Inc Class B Com USD0.01	2,810,645	1.58
6,927	AMERISAFE Inc Com USD0.01	447,415	0.25		Metal Fabricate/Hardware: 0.00% (2017: 0.00%)		
5,877	Employers Holdings Inc Com USD0.01	264,171	0.15	7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00
2	Hanover Insurance Group Inc Com USD0.01	229	0.00		Mining: 0.00% (2017: 0.00%)		
5	Horace Mann Educators Corp Com USD0.001	201	0.00	82	Alcoa Corp Com USD0.01	2,608	0.00
4,448	MGIC Investment Corp Com USD1.00	52,086	0.03	4	Materion Corp Com NPV	212	0.00
5	ProAssurance Corp Com USD0.01	219	0.00		Miscellaneous Manufacturing: 0.34% (2017: 0.00%)		
4	Progressive Corp Com USD1.00	265	0.00	5,823	AptarGroup Inc Com USD0.01	605,883	0.34
2	Reinsurance Group of America Inc Com USD0.01	299	0.00	9	Federal Signal Corp Com USD1.00	211	0.00
	Internet: 0.99% (2017: 4.22%)			8	Harsco Corp Com USD1.25	214	0.00
782	Alphabet Inc Class C Com USD0.001	855,844	0.48	8	Hillenbrand Inc Com NPV	354	0.00
213	Alphabet Inc Class A Com USD0.001	236,355	0.13	5	Lydall Inc Com USD0.10	111	0.00
1	Booking Holdings Inc Com USD0.008	1,892	0.00		Office Furnishings: 0.00% (2017: 0.00%)		
5	Etsy Inc Com USD0.001	270	0.00	12	Steelcase Inc Class A Com NPV	194	0.00
4,800	Facebook Inc Class A Com USD0.000006	674,928	0.38				
9	HealthStream Inc Com NPV	222	0.00				
8	Perficient Inc Com USD0.001	202	0.00				
6	RingCentral Inc Class A Com USD0.0001	497	0.00				
3	Zendesk Inc Com USD0.01	178	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 2017.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Oil & Gas: 23.32% (2017: 38.01%)			35 Barnes & Noble Education Inc Com USD0.01 233 0.00		
86 Abraxas Petroleum Corp Com USD0.01	140	0.00	748 Bassett Furniture Industries Inc Com USD5.00	15,730	0.01
106,823 Anadarko Petroleum Corp Com USD0.10	5,650,937	3.17	19 Container Store Group Inc Com USD0.01	103	0.00
25,143 Apache Corp Com USD0.63	883,274	0.50	1 Domino's Pizza Inc Com USD0.01	277	0.00
107 Bonanza Creek Energy Inc Com NPV	2,839	0.00	13 DSW Inc Class A Com NPV	361	0.00
50,268 Chevron Corp Com USD0.75	5,978,876	3.35	1,259 GMS Inc Com USD0.01	23,657	0.01
37,599 Concho Resources Inc Com USD0.001	4,900,654	2.75	2 Lululemon Athletica Inc Com USD0.005	265	0.00
3,840 CVR Energy Inc Com USD0.01	144,922	0.08	6 PetIQ Inc Com USD0.001	187	0.00
81,377 Devon Energy Corp Com USD0.10	2,199,620	1.23	20 Regis Corp Com USD0.05	365	0.00
45,800 EOG Resources Inc Com USD0.01	4,731,598	2.66	4 Shake Shack Inc Class A Com USD0.01	222	0.00
116,362 Exxon Mobil Corp Com NPV	9,250,779	5.19	22,173 Urban Outfitters Inc Com USD0.0001	844,570	0.48
33,058 Phillips 66 Com NPV	3,091,584	1.73	7 Zumiez Inc Com NPV	138	0.00
32,175 Pioneer Natural Resources Co Class C Com USD0.01	4,753,856	2.66	Savings & Loans: 0.00% (2017: 1.19%)		
13 SandRidge Energy Inc Com USD0.001	127	0.00	22 United Community Financial Corp Com NPV	211	0.00
Oil & Gas Services: 0.00% (2017: 3.31%)			Semiconductors: 0.00% (2017: 0.00%)		
565 Archrock Inc Com USD0.01	5,763	0.00	5 Intel Corp Com USD0.001	247	0.00
19 Helix Energy Solutions Group Inc Com NPV	156	0.00	3 MKS Instruments Inc Com NPV	235	0.00
27 MRC Global Inc Com USD0.01	425	0.00	24 Rambus Inc Com USD0.001	209	0.00
12 SEACOR Holdings Inc Com USD0.01	498	0.00	5 Semtech Corp Com USD0.01	267	0.00
54 TETRA Technologies Inc Com USD0.01	125	0.00	3 Xilinx Inc Com USD0.01	277	0.00
Packaging & Containers: 0.00% (2017: 0.00%)			Software: 3.63% (2017: 1.16%)		
4 Berry Global Group Inc Com USD0.01	201	0.00	1 Adobe Inc Com USD0.0001	251	0.00
Pharmaceuticals: 0.00% (2017: 0.63%)			4 Autodesk Inc Com USD0.01	578	0.00
18 Assertio Therapeutics Inc Com NPV	90	0.00	4 Everbridge Inc Com USD0.001	219	0.00
58 Chimerix Inc Com USD0.001	191	0.00	6 Fidelity National Information Services Inc Com USD0.01	648	0.00
46 Jounce Therapeutics Inc Com USD0.001	199	0.00	30 InnerWorkings Inc Com USD0.0001	127	0.00
14 Rocket Pharmaceuticals Inc Com USD0.01	226	0.00	2 MicroStrategy Inc Class A Com USD0.001	259	0.00
8 USANA Health Sciences Inc Com USD0.001	979	0.00	45,479 salesforce.com Inc Com USD0.001	6,492,583	3.63
3 Zoetis Inc Com USD0.01	282	0.00	6 Synopsys Inc Com USD0.01	552	0.00
Pipelines: 3.55% (2017: 0.00%)			6 Upland Software Inc Com USD0.0001	168	0.00
370,880 Kinder Morgan Inc/DE Com USD0.01	6,330,922	3.55	3 Veeva Systems Inc Class A Com USD0.00001	288	0.00
Private Equity: 1.27% (2017: 0.00%)			Telecommunications: 0.00% (2017: 0.00%)		
98,438 KKR & Co Inc Class A Com NPV	2,256,200	1.27	48 Aerohive Networks Inc Com USD0.001	176	0.00
Real Estate: 0.05% (2017: 0.06%)			11 AT&T Inc Com USD1.00	344	0.00
1,965 CBRE Group Inc Class A Com USD0.01	85,831	0.05	46 Infinera Corp Com USD0.001	198	0.00
11 Forestar Group Inc Com USD1.00	176	0.00	50 NeoPhotonics Corp Com USD0.0025	385	0.00
12 Marcus & Millichap Inc Com USD0.0001	438	0.00	12 Quantenna Communications Inc Com USD0.0001	180	0.00
Retail: 0.50% (2017: 0.15%)			7 Telephone & Data Systems Inc Com USD0.01	250	0.00
4 Advance Auto Parts Inc Com USD0.0001	711	0.00			
2 AutoZone Inc Com USD0.01	1,618	0.00			

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
Textiles: 0.00% (2017: 0.00%)				
1 Mohawk Industries Inc Com USD0.01	128	0.00		
Transportation: 0.00% (2017: 0.00%)				
7 Covenant Transportation Group Inc Class A Com USD0.01	159	0.00		
2 JB Hunt Transport Services Inc Com USD0.01	213	0.00		
10 Marten Transport Ltd Com USD0.01	195	0.00		
Trucking & Leasing: 0.00% (2017: 0.00%)				
14 General Finance Corp Com USD0.0001	191	0.00		
Water: 0.00% (2017: 0.00%)				
5 California Water Service Group Com USD0.01	229	0.00		
Total United States	102,891,995	57.67		
Total equities	178,472,256	100.04		
Outperformance swaps**: -0.60% (2017: -0.37%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley Capital Services LLC [†]	USD	10/12/2021	782	0.00
Fair value outperformance swaps gains			782	0.00
Goldman Sachs International	USD	24/02/2022	(755,959)	(0.42)
Goldman Sachs International [†]	USD	24/02/2022	(298,668)	(0.17)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(10,575)	(0.01)
Fair value outperformance swaps losses			(1,065,202)	(0.60)
Fair value outperformance swaps			(1,064,420)	(0.60)

	Fair value USD	% of net assets
Total value of investments	177,407,836	99.44
Cash and cash equivalents*	193	0.00
Other net assets	994,494	0.56
Net Assets Attributable to Holders of Redeemable Participating Shares	178,402,523	100.00

* All cash holdings are held with The Northern Trust Company.
** These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.

Combined notional values of outperformance swap gains 98,835.
Combined notional values of outperformance swap losses 175,900,573.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.41
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.59
	100.00

[†] Grandfathered swap.

Invesco Consumer Staples S&P US Select Sector UCITS ETF (formerly known as Source Consumer Staples S&P US Select Sector UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,795,268	5,336,408
Total investment income		1,795,268	5,336,408
Operating expenses	4	(102,231)	(125,478)
Net income		1,693,037	5,210,930
Profit for the financial year		1,693,037	5,210,930
increase in Net Assets Attributable to Holders of Redeemable Shares		1,693,037	5,210,930

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	57,896,929	45,725,005
Loans and receivables			
Cash and cash equivalents	5	255	209
Debtors	6	280,249	11,380,264
Total Current Assets		58,177,433	57,105,478
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(230,769)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(284,107)	(13,085,025)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(284,107)	(13,315,794)
Net Assets Attributable to Holders of Redeemable Shares		57,893,326	43,789,684

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		43,789,684	38,408,198
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,693,037	5,210,930
Amounts received on issue of Redeemable Shares		71,019,193	54,984,242
Amounts paid on redemption of Redeemable Shares		(58,608,588)	(54,813,686)
Increase in Net Assets resulting from Share transactions		12,410,605	170,556
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	57,893,326	43,789,684

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		955,467,766	536,641,801
Purchase of investments		(966,076,363)	(539,984,866)
Management fees paid		(103,904)	(122,550)
Net cash outflow from operating activities		(10,712,501)	(3,465,615)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		71,019,193	56,580,071
Payments of redemption of Redeemable Shares		(60,307,913)	(53,114,361)
Net cash inflow from financing activities		10,711,280	3,465,710
Net (decrease)/increase in cash and cash equivalents		(1,221)	95
Cash and cash equivalents at beginning of the financial year		209	114
Exchange gains on cash and cash equivalents		1,267	-
Cash and cash equivalents at the end of the financial year	5	255	209

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Staples Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the S&P Select Sector Capped 20% Consumer Staples Index Net TR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
350,749.756954	124.85	123.60	(437,900.55)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 578,970.64 (30 November 2017: USD 437,900.55).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,380,288	-	11,380,288
Redemption of units awaiting settlement	1,699,325	-	1,699,325
Accrued expenses	-	5,412	5,412
Net assets attributable to holders of Redeemable Shares	43,789,684	-	43,789,684
Total financial liabilities	56,869,297	5,412	56,874,709

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	230,769	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	45,725,005	-	-
Total assets	45,725,005	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	230,769	-
Total liabilities	-	230,769	-

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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 (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	140,667	13,286,564
Realised gains/(losses) on outperformance swaps	3,126,810	(8,621,023)
Net currency gains	1,267	-
Net change in unrealised (depreciation)/appreciation on investments	(2,033,122)	377,621
Net change in unrealised appreciation on outperformance swaps	559,646	293,246
	1,795,268	5,336,408

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	102,231	125,478
	102,231	125,478

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	255	209
	255	209

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	280,249	11,380,264
	280,249	11,380,264

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	3,739	5,412
Purchase of securities awaiting settlement	280,368	11,380,288
Redemptions of Shares awaiting settlement	-	1,699,325
	284,107	13,085,025

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	113,383	113,119
Issued during financial year	189,459	147,134
Redeemed during financial year	(156,388)	(146,870)
Total number of Redeemable Shares in issue at end of financial year	146,454	113,383

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	57,893,326	43,789,684	38,408,198
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	395.3004	386.2103	339.5380

11. Collateral

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

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

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

Counterparty	Holding	Fair Value USD
Hershey Co Com		
USD1.00	Goldman Sachs (4,898)	(543,335)
		(543,335)

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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: 99.44% (2017: 104.42%)				Canada: 8.16% (2017: 0.00%)		
	Austria: 0.01% (2017: 1.00%)				Entertainment: 2.68% (2017: 0.00%)		
	Banks: 0.00% (2017: 0.02%)			78,446	Stars Group Inc Com NPV	1,550,877	2.68
	Electric: 0.00% (2017: 0.00%)				Mining: 4.20% (2017: 0.00%)		
10	EVN AG Class A Com NPV	159	0.00	77,762	Goldcorp Inc Com NPV	721,631	1.25
5	Verbund AG Class A Com NPV	204	0.00	14,126	SSR Mining Inc Com NPV	150,301	0.26
	Iron/Steel: 0.00% (2017: 0.00%)			76,827	Teck Resources Ltd Class B Com NPV	1,559,588	2.69
5	Voestalpine AG Class A Com NPV	166	0.00		Retail: 1.28% (2017: 0.00%)		
	Oil & Gas: 0.00% (2017: 0.07%)			12,706	Restaurant Brands International Inc Com NPV	741,141	1.28
4	OMV AG Class A Com NPV	202	0.00		Total Canada	4,723,538	8.16
	Real Estate: 0.00% (2017: 0.91%)				Denmark: 0.63% (2017: 2.68%)		
	Transportation: 0.01% (2017: 0.00%)				Agriculture: 0.00% (2017: 0.09%)		
95	Oesterreichische Post AG Class A Com NPV	3,498	0.01		Banks: 0.14% (2017: 0.47%)		
	Total Austria	4,229	0.01	4	Jyske Bank A/S Com DKK10.00	157	0.00
	Belgium: 1.84% (2017: 2.08%)			1,456	Ringkjoebing Landbobank A/S Com DKK1.00	79,522	0.14
	Banks: 0.01% (2017: 0.01%)			24	Spar Nord Bank A/S Com DKK10.00	204	0.00
2	Banque Nationale de Belgique Com NPV	5,774	0.01		Beverages: 0.34% (2017: 0.70%)		
	Beverages: 0.00% (2017: 0.62%)			270	Carlsberg A/S Class B Com DKK20.00	29,903	0.05
	Chemicals: 0.11% (2017: 0.38%)			2,334	Royal Unibrew A/S Com DKK2.00	169,046	0.29
8	Solvay SA Com EUR15.00	865	0.00		Building Materials: 0.00% (2017: 0.10%)		
1,753	Tessengerlo Group SA Com NPV	60,934	0.11	5	Rockwool International A/S Class B Com DKK10.00	1,301	0.00
	Distribution/Wholesale: 0.00% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.00%)		
5	D'lieteren SA/NV Com NPV	201	0.00	4	Novozymes A/S Class B Com DKK2.00	186	0.00
	Electric: 0.00% (2017: 0.00%)				Electronics: 0.00% (2017: 0.12%)		
4	Elia System Operator SA/NV Com NPV	267	0.00		Healthcare-Products: 0.00% (2017: 0.01%)		
	Electronics: 1.13% (2017: 0.01%)				Home Furnishings: 0.00% (2017: 0.01%)		
5,844	Barco NV Com NPV	654,408	1.13	8	Bang & Olufsen A/S Com DKK10.00	160	0.00
	Engineering & Construction: 0.10% (2017: 0.63%)				Insurance: 0.00% (2017: 0.15%)		
551	Cie d'Entreprises CFE Com NPV	58,394	0.10	21	Alm Brand A/S Com DKK10.00	167	0.00
	Insurance: 0.47% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.28%)		
5,623	Ageas Com NPV	271,474	0.47		Pharmaceuticals: 0.00% (2017: 0.02%)		
	Investment Companies: 0.00% (2017: 0.02%)			2	ALK-Abello A/S Com DKK10.00	276	0.00
4	Groupe Bruxelles Lambert SA Com NPV	360	0.00	5	H Lundbeck A/S Com DKK5.00	205	0.00
	Mining: 0.00% (2017: 0.01%)				Telecommunications: 0.00% (2017: 0.01%)		
	Miscellaneous Manufacturing: 0.00% (2017: 0.35%)				Transportation: 0.15% (2017: 0.72%)		
	Pharmaceuticals: 0.02% (2017: 0.03%)			2	AP Moller - Maersk A/S Class A Com DKK1000.00	2,646	0.01
2,141	Oxurion NV Com NPV	9,091	0.02	487	Dfds A/S Com DKK20.00	18,294	0.03
6	UCB SA Com NPV	504	0.00	850	DSV A/S Com DKK1.00	65,045	0.11
	Telecommunications: 0.00% (2017: 0.02%)				Total Denmark	367,112	0.63
74	Orange Belgium SA Com NPV	1,382	0.00				
	Total Belgium	1,063,654	1.84				

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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
	Finland: 0.54% (2017: 1.32%)				Banks: 0.00% (2017: 0.01%)		
	Commercial Services: 0.00% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.00%)		
9	Cramo Oyj Com NPV	167	0.00	15	HeidelbergCement AG Class A Com NPV	997	0.00
	Electric: 0.00% (2017: 0.01%)				Chemicals: 0.03% (2017: 0.13%)		
9	Fortum Oyj Com EUR3.40	188	0.00	10	BASF SE Com NPV	729	0.00
	Food: 0.00% (2017: 0.24%)			12	Brenntag AG Class A Com NPV	555	0.00
4	Kesko Oyj Class B Com NPV	233	0.00	20	Covestro AG Class A Com NPV	1,152	0.00
56	Raisio Oyj Com NPV	175	0.00	370	Evonik Industries AG Class A Com NPV	9,950	0.02
	Forest Products & Paper: 0.49% (2017: 0.01%)			83	Fuchs Petrolub SE Pref NPV	3,436	0.01
33	Stora Enso Oyj Com NPV	421	0.00		Commercial Services: 0.00% (2017: 0.01%)		
15	Stora Enso Oyj Com EUR1.70	192	0.00	3	Sixt SE Com NPV	288	0.00
10,750	UPM-Kymmene Oyj Com NPV	286,400	0.49		Computers: 0.07% (2017: 0.01%)		
	Insurance: 0.00% (2017: 0.61%)			2,917	SLM Solutions Group AG Class A Com NPV	42,077	0.07
9	Sampo Oyj Class A Com NPV	402	0.00		Cosmetics/Personal Care: 0.00% (2017: 0.00%)		
	Iron/Steel: 0.00% (2017: 0.34%)			2	Beiersdorf AG Class A Com NPV	214	0.00
	Leisure Time: 0.00% (2017: 0.00%)				Diversified Financial Services: 0.04% (2017: 0.00%)		
5	Amer Sports Oyj Com NPV	187	0.00	1,206	Wuestenrot & Wuerttembergische AG Com NPV	23,814	0.04
	Machinery-Diversified: 0.00% (2017: 0.00%)				Electric: 0.00% (2017: 1.72%)		
6	Metso Oyj Com NPV	171	0.00	97	E.ON SE Com NPV	989	0.00
	Oil & Gas: 0.00% (2017: 0.01%)			18	RWE AG Class A Com NPV	389	0.00
	Packaging & Containers: 0.05% (2017: 0.00%)				Electrical Components & Equipment: 0.00% (2017: 0.02%)		
3,677	Metsa Board Oyj Com EUR1.70	25,542	0.05	4	OSRAM Licht AG Class A Com NPV	183	0.00
	Pharmaceuticals: 0.00% (2017: 0.10%)				Energy-Alternate Sources: 0.00% (2017: 0.00%)		
	Real Estate: 0.00% (2017: 0.01%)			17	Nordex SE Com NPV	167	0.00
	Telecommunications: 0.00% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.19%)		
9	DNA Oyj Com NPV	166	0.00	2	Hochtief AG Class A Com NPV	284	0.00
	Total Finland	314,244	0.54		Healthcare-Products: 0.00% (2017: 0.01%)		
	Germany: 1.39% (2017: 10.37%)			10	Carl Zeiss Meditec AG Class B Com NPV	691	0.00
	Aerospace/Defense: 0.00% (2017: 0.01%)				Healthcare-Services: 0.72% (2017: 1.17%)		
	Airlines: 0.00% (2017: 0.16%)			8	Fresenius Medical Care AG & Co KGaA Com NPV	651	0.00
34	Deutsche Lufthansa AG Com NPV	828	0.00	1,479	Fresenius SE & Co KGaA Com NPV	83,931	0.15
	Apparel: 0.00% (2017: 0.29%)			13,042	Rhoen-Klinikum AG Class A Com NPV	328,414	0.57
1	Adidas AG Class A Com NPV	221	0.00		Home Furnishings: 0.00% (2017: 0.15%)		
1	Puma SE Com NPV	502	0.00	1	Rational AG Class A Com NPV	569	0.00
	Auto Manufacturers: 0.00% (2017: 0.03%)				Household Products/Wares: 0.00% (2017: 0.63%)		
2	Volkswagen AG Pref NPV	337	0.00		Insurance: 0.33% (2017: 0.66%)		
	Auto Parts & Equipment: 0.00% (2017: 2.71%)			896	Allianz SE Com NPV	189,204	0.33
5	Continental AG Class A Com NPV	749	0.00	4	Hannover Rueck SE Com NPV	556	0.00
7	JOST Werke AG Class A Com NPV	237	0.00				
8	Rheinmetall AG Class A Com NPV	741	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	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	217	0.00		Luxembourg: 0.00% (2017: 0.40%)		
6	Talanx AG Class A Com NPV	214	0.00		Auto Parts & Equipment: 0.00% (2017: 0.01%)		
	Internet: 0.00% (2017: 0.01%)				Iron/Steel: 0.00% (2017: 0.00%)		
5	United Internet AG Com NPV	225	0.00	7	APERAM SA Com NPV	197	0.00
	Iron/Steel: 0.00% (2017: 0.00%)			35	ArcelorMittal Com NPV	793	0.00
4	Salzgitter AG Class A Com NPV	128	0.00		Machinery-Diversified: 0.00% (2017: 0.00%)		
	Leisure Time: 0.00% (2017: 0.00%)			6	Stabilus SA Com EURO.01	431	0.00
14	CTS Eventim AG & Co KGaA Com NPV	538	0.00		Oil & Gas Services: 0.00% (2017: 0.39%)		
	Machinery-Construction & Mining: 0.00% (2017: 0.01%)				Real Estate: 0.00% (2017: 0.00%)		
17	Wacker Neuson SE Com NPV	339	0.00	71	Aroundtown SA Com EURO.01	607	0.00
	Media: 0.00% (2017: 0.14%)				Total Luxembourg	2,028	0.00
	Metal Fabricate/Hardware: 0.01% (2017: 0.00%)				Netherlands: 6.03% (2017: 1.63%)		
12	Aurubis AG Class A Com NPV	653	0.00		Banks: 0.00% (2017: 1.18%)		
308	Kloeckner & Co SE Com NPV	2,478	0.01	17	ING Groep NV Com EURO.01	206	0.00
	Miscellaneous Manufacturing: 0.00% (2017: 0.37%)				Beverages: 0.00% (2017: 0.02%)		
4	Indus Holding AG Class A Com NPV	184	0.00		Biotechnology: 0.00% (2017: 0.00%)		
	Pharmaceuticals: 0.00% (2017: 0.07%)			3	Argenx SE Com NPV	292	0.00
6	Bayer AG Com NPV	439	0.00		Chemicals: 0.36% (2017: 0.01%)		
	Real Estate: 0.19% (2017: 0.63%)			63	Akzo Nobel NV Com EUR2.00	5,286	0.01
3,339	ADLER Real Estate AG Class A Com NPV	57,087	0.11	2,269	Koninklijke DSM NV Com EUR1.50	201,004	0.35
25	Deutsche Wohnen SE Com NPV	1,198	0.00		Commercial Services: 0.25% (2017: 0.01%)		
37	DIC Asset AG Class A Com NPV	404	0.00	11,442	Brunei International NV Com EURO.03	142,507	0.25
19	TAG Immobilien AG Class A Com NPV	455	0.00	753	Ordina NV Com EURO.10	1,287	0.00
1,572	TLG Immobilien AG Class A Com NPV	42,967	0.08		Cosmetics/Personal Care: 0.00% (2017: 0.04%)		
	Semiconductors: 0.00% (2017: 0.04%)				Electronics: 0.39% (2017: 0.01%)		
2	Siltronic AG Class A Com NPV	181	0.00	6,040	Koninklijke Philips NV Com EURO.20	227,356	0.39
	Software: 0.00% (2017: 0.56%)				Engineering & Construction: 0.01% (2017: 0.00%)		
10	SAP SE Com NPV	1,029	0.00	359	Heijmans NV EURO.30	3,536	0.01
	Telecommunications: 0.00% (2017: 0.00%)				Food: 0.00% (2017: 0.00%)		
48	Telefonica Deutschland Holding AG Com NPV	194	0.00	24	Koninklijke Ahold Delhaize NV Com EURO.01	617	0.00
	Transportation: 0.00% (2017: 0.63%)				Healthcare-Products: 2.35% (2017: 0.00%)		
14	Deutsche Post AG Com NPV	446	0.00	38,299	QIAGEN NV Com EURO.01 - Nasdaq Gs	1,357,317	2.35
	Total Germany	802,231	1.39		Insurance: 0.00% (2017: 0.01%)		
	Israel: 3.38% (2017: 0.72%)			5	NN Group NV Com NPV	213	0.00
	Computers: 0.86% (2017: 0.72%)				Internet: 1.26% (2017: 0.00%)		
4,433	Check Point Software Technologies Ltd Com USD0.01	495,654	0.86	24,708	Yandex NV Class A Com EURO.01	728,886	1.26
	Electronics: 1.28% (2017: 0.00%)				Media: 0.42% (2017: 0.01%)		
12,788	Orbotech Ltd Com USD0.14	741,960	1.28	4,061	Wolters Kluwer NV Com EURO.12	245,169	0.42
	Home Furnishings: 1.24% (2017: 0.00%)				Metal Fabricate/Hardware: 0.64% (2017: 0.13%)		
5,016	SodaStream International Ltd Com ILS0.65	720,548	1.24	8,388	AMG Advanced Metallurgical Group NV Com EURO.02	371,535	0.64
	Total Israel	1,958,162	3.38				

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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
Mining: 0.33% (2017: 0.00%)				Media: 1.04% (2017: 0.00%)			
22,874	Constellium NV Class A Com EURO.02	191,913	0.33	16,594	Schibsted ASA Class A Com NOK0.50	600,437	1.04
Miscellaneous Manufacturing: 0.00% (2017: 0.00%)				Mining: 0.10% (2017: 0.00%)			
16	Aalberts Industries NV Com EURO.25	561	0.00	19,082	Elkem ASA Com NOK5	57,668	0.10
Retail: 0.00% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 0.40%)			
9	GrandVision NV Com NPV	203	0.00	34	Norsk Hydro ASA Com NOK1.10	160	0.00
Semiconductors: 0.00% (2017: 0.00%)				Oil & Gas Services: 0.41% (2017: 0.00%)			
11	ASML Holding NV Com EURO.09	1,857	0.00	212	DNO ASA Com NOK0.25	356	0.00
Software: 0.00% (2017: 0.21%)				Pharmaceuticals: 0.00% (2017: 0.00%)			
40	TomTom NV Com EURO.20	362	0.00	128	Petroleum Geo-Services ASA Com NOK3.00	273	0.00
Telecommunications: 0.02% (2017: 0.00%)				Real Estate: 0.00% (2017: 0.00%)			
4,313	Koninklijke KPN NV Com EURO.04	12,760	0.02	8,424	TGS Nopec Geophysical Co ASA Com NOK0.25	235,293	0.41
Total Netherlands				Total Norway			
		3,492,867	6.03			3,142,992	5.43
Norway: 5.43% (2017: 1.01%)				Portugal: 0.00% (2017: 0.01%)			
Auto Parts & Equipment: 0.00% (2017: 0.00%)				Electric: 0.00% (2017: 0.00%)			
325	Kongsberg Automotive ASA Com NOK0.50	341	0.00	56	EDP - Energias de Portugal SA Com EUR1.00	196	0.00
Banks: 0.46% (2017: 0.03%)				Food: 0.00% (2017: 0.01%)			
1,718	DNB ASA Com NOK10.00	29,455	0.05	74	Jeronimo Martins SGPS SA Com EUR1.00	883	0.00
22,585	Komplett Bank ASA Com NOK1	35,387	0.06	Total Portugal			
24,233	Norwegian Finans Holding ASA Class A Com NOK1.00	202,523	0.35			1,079	0.00
38	SpareBank 1 SR-Bank ASA Com NOK25.00	409	0.00	Singapore: 0.00% (2017: 2.01%)			
Chemicals: 0.00% (2017: 0.01%)				Electronics: 0.00% (2017: 2.01%)			
23	Borregaard ASA Com NOK1.00	211	0.00	Total Singapore			
Engineering & Construction: 0.00% (2017: 0.00%)						-	-
208	Kvaerner ASA Com NOK0.34	300	0.00	Sweden: 12.12% (2017: 7.20%)			
Environmental Control: 0.00% (2017: 0.00%)				Aerospace/Defense: 0.00% (2017: 0.16%)			
8	Tomra Systems ASA Com NOK1.00	217	0.00	Agriculture: 0.67% (2017: 1.12%)			
Food: 2.41% (2017: 0.54%)				Apparel: 0.00% (2017: 0.00%)			
43,925	Austevoll Seafood ASA Com NOK0.50	605,528	1.05	9,949	Swedish Match AB Class A Com SEK1.98	388,511	0.67
38,406	Leroy Seafood Group ASA Com NOK1.00	326,417	0.56	Auto Manufacturers: 1.38% (2017: 0.62%)			
20	Norway Royal Salmon ASA Com NOK1.00	459	0.00	Banks: 0.56% (2017: 0.49%)			
55,803	Orkla ASA Com NOK1.25	460,525	0.80	56	New Wave Group AB Class B Com SEK3.00	313	0.00
12	Salmar ASA Com NOK0.25	676	0.00	Investment Companies: 0.00% (2017: 0.01%)			
Insurance: 1.01% (2017: 0.00%)				Sweden: 12.12% (2017: 7.20%)			
74,641	Storebrand ASA Com NOK5.00	584,583	1.01	57,487	Volvo AB Class B Com SEK1.20	799,668	1.38
Investment Companies: 0.00% (2017: 0.01%)				Sweden: 12.12% (2017: 7.20%)			
6	Aker ASA Class A Com NOK28.00	342	0.00	31,033	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	323,250	0.56

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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: 0.23% (2017: 0.02%)				Mining: 0.00% (2017: 0.07%)		
26,566	AcadeMedia AB Class A Com SEK1.00	129,895	0.23	19	Boliden AB Class A Com SEK2.11	426	0.00
	Distribution/Wholesale: 0.38% (2017: 0.00%)				Miscellaneous Manufacturing: 1.39% (2017: 0.00%)		
45,878	Ahlsell AB Class A Com SEK0.25	221,297	0.38	10	Alfa Laval AB Class A Com SEK2.84	215	0.00
	Diversified Financial Services: 0.00% (2017: 0.00%)			9	Indutrade AB Class A Com SEK1.00	218	0.00
30	Resurs Holding AB Com NPV	194	0.00	6,772	Nolato AB Class B Com SEK5.00	293,914	0.51
	Electronics: 0.00% (2017: 0.00%)			29,891	Trelleborg AB Class B Com SEK25.00	510,056	0.88
645	Opus Group AB Class A Com SEK0.02	385	0.00		Pharmaceuticals: 1.33% (2017: 0.00%)		
	Engineering & Construction: 0.41% (2017: 0.15%)			4	BioGaia AB Class B Com SEK1.00	150	0.00
5,323	AF AB Class B Com SEK5.00	106,857	0.19	35,497	Swedish Orphan Biovitrum AB Class A Com SEK0.55	766,799	1.33
193	JM AB Class A Com SEK1.00	3,649	0.01		Real Estate: 1.01% (2017: 1.09%)		
14,703	Peab AB Class A Com SEK5.35	119,064	0.21	12	Castellum AB Class A Com SEK0.50	210	0.00
	Food: 0.80% (2017: 0.00%)				Dios Fastigheter AB Class A Com SEK2.00	234,254	0.41
31,902	AAK AB Com NPV	463,049	0.80	254	Hufvudstaden AB Class A Com SEK5.00	3,835	0.01
60	Cloetta AB Class B Com SEK5.00	172	0.00	173	Klovern AB Class B Com SEK2	198	0.00
	Forest Products & Paper: 0.46% (2017: 0.00%)			6	Klovern AB Pref SEK5	204	0.00
12,712	Holmen AB Class B Com SEK25.00	267,842	0.46	49,596	Kungsleden AB Class A Com SEK0.42	344,405	0.59
	Hand/Machine Tools: 0.00% (2017: 0.22%)			33	Wihlborgs Fastigheter AB Class A Com SEK2.50	376	0.00
72	Sandvik AB Class A Com SEK1.20	1,068	0.00		Retail: 0.00% (2017: 0.00%)		
	Healthcare-Products: 1.26% (2017: 0.00%)			48	Bilia AB Class A Com SEK2.50	457	0.00
4,267	Cellavision AB Class A Com SEK0.15	105,021	0.18	1,282	MQ Holding AB Com SEK0.1	1,704	0.00
47	Elekta AB Class B Com SEK0.50	566	0.00		Telecommunications: 0.00% (2017: 0.35%)		
56,740	Getinge AB Class B Com SEK0.50	586,035	1.01	18	Tele2 AB Class B Com SEK1.25	225	0.00
1,031	Lifco AB Class B Com NPV	38,743	0.07	32	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	267	0.00
	Holding Companies-Diversified: 0.74% (2017: 0.01%)				Transportation: 0.00% (2017: 0.00%)		
20,386	Industrivarden AB Class A Com SEK2.50	426,710	0.74	31	Nobina AB Class A Com SEK0.36	199	0.00
	Home Furnishings: 0.00% (2017: 0.01%)				Total Sweden	7,011,638	12.12
21	Electrolux AB Class B Series B Com SEK5.00	477	0.00		Switzerland: 10.62% (2017: 9.49%)		
63	Nobia AB Class A Com SEK0.33	379	0.00		Auto Parts & Equipment: 0.07% (2017: 0.00%)		
	Housewares: 0.00% (2017: 2.46%)			49	Georg Fischer AG Com CHF1.00	38,098	0.07
	Internet: 0.00% (2017: 0.01%)				Banks: 1.19% (2017: 0.15%)		
	Investment Companies: 0.00% (2017: 0.40%)			1	Luzerner Kantonalbank AG Com CHF31.00	483	0.00
	Iron/Steel: 1.50% (2017: 0.01%)			876	St. Galler Kantonalbank AG Com CHF70.00	429,081	0.74
83,062	SSAB AB Class A Com SEK8.80	297,070	0.51	19,114	UBS Group AG Com CHF0.10	258,111	0.45
197,660	SSAB AB Class B Com SEK8.80	573,145	0.99		Building Materials: 0.02% (2017: 0.88%)		
	Machinery-Construction & Mining: 0.00% (2017: 0.01%)			6	Forbo Holding AG Com CHF0.10	9,084	0.02
	Machinery-Diversified: 0.00% (2017: 0.00%)			2	Geberit AG Com CHF0.10	779	0.00
12	Concentric AB Class A Com SEK2.20	166	0.00	2	Sika AG Com CHF0.01	248	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
Chemicals: 0.00% (2017: 0.19%)				Insurance: 2.05% (2017: 1.09%)			
1	Givaudan SA Com CHF10.00	2,462	0.00	95	Helvetia Holding AG Com CHF0.10	58,748	0.10
1	Siegfried Holding AG Com CHF2.00	356	0.00	2,351	Swiss Life Holding AG Com CHF5.10	921,956	1.59
Commercial Services: 0.58% (2017: 0.95%)				621 Swiss Re AG Class A Com CHF0.10 56,709 0.10			
6,386	Adecco Group AG Com CHF0.10	315,674	0.55	479	Zurich Insurance Group AG Class A Com CHF0.10	150,264	0.26
7	SGS SA Com CHF1.00	16,573	0.03	Investment Companies: 0.75% (2017: 0.18%)			
Computers: 0.07% (2017: 0.29%)				6,262 Pargesa Holding SA Class B Com CHF20.00 433,299 0.75			
1,197	Logitech International SA Com CHF0.25	40,221	0.07	Iron/Steel: 0.00% (2017: 0.00%)			
Diversified Financial Services: 0.87% (2017: 0.55%)				661 Schmolz + Bickenbach AG Com CHF3.50 394 0.00			
1,121	Cembra Money Bank AG Class A Com CHF1.00	93,384	0.16	Machinery-Construction & Mining: 0.00% (2017: 0.01%)			
29,169	GAM Holding AG Class A Com CHF0.05	153,237	0.26	18	ABB Ltd Com CHF0.12	364	0.00
4	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	161	0.00	Machinery-Diversified: 1.52% (2017: 0.44%)			
1,773	Julius Baer Group Ltd Com CHF0.02	71,552	0.12	75	Bucher Industries AG Com CHF0.20	20,413	0.04
295	Partners Group Holding AG Class A Com CHF0.01	193,203	0.33	2	Inficon Holding AG Com CHF5.00	946	0.00
Electrical Components & Equipment: 0.00% (2017: 0.06%)				11 Interroll Holding AG Com CHF1.00 19,461 0.03			
1	Daetwyler Holding AG Class B Com CHF0.05	140	0.00	71,335	OC Oerlikon Corp AG Com CHF1.00	835,876	1.45
3	Huber + Suhner AG Com CHF0.25	212	0.00	Miscellaneous Manufacturing: 0.00% (2017: 0.09%)			
Engineering & Construction: 0.20% (2017: 0.16%)				Media: 0.07% (2017: 0.00%)			
726	Flughafen Zurich AG Com CHF10.00	118,560	0.20	402	Tamedia AG Com CHF10.00	41,232	0.07
3	Implenia AG Com CHF1.02	153	0.00	Pharmaceuticals: 0.98% (2017: 1.76%)			
Food: 0.58% (2017: 0.47%)				29,582 Idorsia Ltd Com CHF0.05 562,128 0.97			
5	Barry Callebaut AG Com CHF0.02	8,461	0.01	24	Novartis AG Com CHF0.50	2,184	0.00
3	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	241,057	0.42	1	Roche Holding AG Com NPV	259	0.01
3	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	20,473	0.04	Real Estate: 0.12% (2017: 0.45%)			
22	Nestle SA Com CHF0.10	1,874	0.00	346	Allreal Holding AG Com CHF50.00	55,015	0.10
757	Orior AG Com CHF4.00	62,948	0.11	1	Intershop Holding AG Class A Com CHF10.00	483	0.00
Hand/Machine Tools: 0.00% (2017: 0.00%)				126 PSP Swiss Property AG Com CHF0.10 12,217 0.02			
1	Schindler Holding AG Com CHF0.10 - Participation Certificate	190	0.00	Retail: 0.01% (2017: 0.41%)			
2	Schweiter Technologies AG Class B Com CHF1.00	1,963	0.00	2	Dufry AG Com CHF5.00	212	0.00
Healthcare-Products: 0.53% (2017: 1.20%)				37 Mobilezone Holding AG Com CHF0.01 428 0.00			
7	Lonza Group AG Com CHF1.00	2,262	0.00	12	Valora Holding AG Com CHF1.00	2,882	0.01
12	Medartis Holding AG Class A Com CHF0.20	742	0.00	Software: 0.00% (2017: 0.01%)			
499	Straumann Holding AG Com CHF0.10	305,087	0.53	12	Temenos AG Com CHF5.00	1,485	0.00
				Telecommunications: 1.01% (2017: 0.15%)			
				60 Ascom Holding AG Com CHF0.50 874 0.00			
				6,680 Sunrise Communications Group AG Com NPV 584,546 1.01			
				Transportation: 0.00% (2017: 0.00%)			
				7 Ceva Logistics AG Class A Com NPV 209 0.00			
				Total Switzerland 6,149,413 10.62			

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
United States: 49.29% (2017: 64.50%)			6 Synovus Financial Corp Com USD1	227	0.00
Advertising: 0.07% (2017: 0.00%)			11 Umpqua Holdings Corp Com NPV	212	0.00
267 Trade Desk Class A Com USD0.000001	38,034	0.07	8 Unvest Corp of Pennsylvania Com USD5.00	204	0.00
Aerospace/Defense: 0.00% (2017: 0.00%)			Beverages: 1.20% (2017: 2.87%)		
6 HEICO Corp Class A Com USD0.01	405	0.00	11,647 Monster Beverage Corp Com USD0.005	695,093	1.20
3 Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00	Biotechnology: 0.87% (2017: 0.01%)		
1 Teledyne Technologies Inc Com USD0.01	225	0.00	1 Biogen Inc Com USD0.0005	334	0.00
Agriculture: 2.96% (2017: 0.75%)			1,737 Bio-Rad Laboratories Inc Class A Com USD0.0001	476,737	0.83
17,764 Altria Group Inc Com USD0.33	974,000	1.68	6 Celgene Corp Com USD0.01	433	0.00
8,555 Philip Morris International Inc Com NPV	740,264	1.28	48 Charles River Laboratories International Inc Com USD0.01	6,473	0.01
4 Universal Corp Com NPV	254	0.00	47 Enzo Biochem Inc Com USD0.01	145	0.00
16 Vector Group Ltd Com USD0.10	202	0.00	12 Innoviva Inc Com USD0.01	219	0.00
Airlines: 0.05% (2017: 1.21%)			16 Kindred Biosciences Inc Com USD0.0001	218	0.00
202 Allegiant Travel Co Class C Com USD0.001	27,151	0.05	28 Pieris Pharmaceuticals Inc Com USD0.001	95	0.00
Apparel: 0.02% (2017: 0.00%)			14 Sienna Biopharmaceuticals Inc Class I Com USD0.0001	142	0.00
415 Crocs Inc Com USD0.001	11,537	0.02	94 Vertex Pharmaceuticals Inc Com USD0.01	16,994	0.03
7 Steven Madden Ltd Com USD0.0001	226	0.00	Building Materials: 0.00% (2017: 0.00%)		
Auto Parts & Equipment: 0.70% (2017: 0.00%)			10 Builders FirstSource Inc Com USD0.01	135	0.00
7 Altra Industrial Motion Corp Com USD0.001	221	0.00	8 Continental Building Products Inc Com USD0.001	229	0.00
3 Cooper-Standard Holdings Inc Com USD0.001	219	0.00	16 PGT Innovations Inc Com USD0.01	308	0.00
15 Dana Inc Com USD0.01	218	0.00	3 Simpson Manufacturing Co Inc Com USD0.01	176	0.00
23,479 Meritor Inc Com USD1.00	387,404	0.67	33 Summit Materials Inc Class A Com USD0.01	479	0.00
2 Visteon Corp Com NPV	148	0.00	Chemicals: 0.85% (2017: 1.55%)		
149 WABCO Holdings Inc Com USD0.01	18,096	0.03	10 AdvanSix Inc Com USD0.01	287	0.00
Banks: 1.82% (2017: 9.94%)			25,331 Ferro Corp Com USD1.00	488,888	0.85
921 Banner Corp Com USD0.01	55,260	0.10	7 Koppers Holdings Inc Com USD0.01	130	0.00
1,406 Camden National Corp Com NPV	58,138	0.10	39 Kraton Corp Com USD0.01	1,022	0.00
5 Community Trust Bancorp Inc Com USD5.00	231	0.00	4 Minerals Technologies Inc Com USD0.10	225	0.00
10 ConnectOne Bancorp Inc Com NPV	201	0.00	27 Rayonier Advanced Materials Inc Com USD0.01	398	0.00
4 First Financial Corp Com NPV	187	0.00	Coal: 0.00% (2017: 0.00%)		
1,626 First Mid-Illinois Bancshares Inc Com USD4.00	60,211	0.10	7 Peabody Energy Corp Com NPV	218	0.00
9 First Midwest Bancorp Inc Com USD0.01	212	0.00	Commercial Services: 1.00% (2017: 0.01%)		
10 International Bancshares Corp Com USD1.00	384	0.00	7,921 AMN Healthcare Services Inc Com USD0.01	504,568	0.87
5 Lakeland Financial Corp Com NPV	232	0.00	3 Barrett Business Services Inc Com USD0.01	211	0.00
11 LegacyTexas Financial Group Inc Com USD0.01	427	0.00	11 CBIZ Inc Com USD0.01	232	0.00
16 Sierra Bancorp Com NPV	454	0.00			
6 Stock Yards Bancorp Inc Com NPV	188	0.00			
3,438 SVB Financial Group Com USD0.001	876,037	1.52			

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5	CoreLogic Inc Com USD1.00	202	0.00		Electrical Components & Equipment: 0.00% (2017: 0.00%)		
3	FTI Consulting Inc Com USD0.01	211	0.00	5	Advanced Energy Industries Inc Com USD0.001	235	0.00
11	Hackett Group Inc Com USD0.001	194	0.00	5	Encore Wire Corp Com USD0.01	250	0.00
10	Korn/Ferry International Com USD0.01	490	0.00	4	Generac Holdings Inc Com USD0.01	228	0.00
1	Medifast Inc Com USD0.001	149	0.00	6	Insteel Industries Inc Com NPV	165	0.00
6	Quanta Services Inc Com USD0.00001	211	0.00	13	SPX Corp Com USD0.01	385	0.00
13	Resources Connection Inc Com USD0.01	219	0.00		Electronics: 1.14% (2017: 0.00%)		
9	TrueBlue Inc Com NPV	227	0.00	7	Allied Motion Technologies Inc Com NPV	331	0.00
4	United Rentals Inc Com USD0.01	469	0.00	21,314	Atkore International Group Inc Class I Com USD0.01	435,232	0.75
3,098	Vectrus Inc Com USD0.01	75,065	0.13	9	Benchmark Electronics Inc Com USD0.10	215	0.00
2	WEX Inc Com USD0.01	310	0.00	10	Brady Corp Class A Com USD0.01	436	0.00
	Computers: 1.78% (2017: 0.00%)			10,386	Control4 Corp Com USD0.0001	226,103	0.39
6,240	CACI International Inc Class A Com USD0.10	1,029,038	1.78	4	ESCO Technologies Inc Com USD0.01	281	0.00
8	Electronics For Imaging Inc Com USD0.01	221	0.00	5	FLIR Systems Inc Com USD0.01	229	0.00
5	Fortinet Inc Com USD0.001	369	0.00	4	Itron Inc Com NPV	217	0.00
6	Leidos Holdings Inc Com USD0.0001	378	0.00	14	Sanmina Corp Com USD0.01	379	0.00
3	NetApp Inc Com USD0.001	201	0.00	16	Stoneridge Inc Com NPV	428	0.00
8	TTEC Holdings Inc Com USD0.01	234	0.00	6	Trimble Inc Com NPV	228	0.00
4	Virtusa Corp Com USD0.01	177	0.00		Energy-Alternate Sources: 0.11% (2017: 0.00%)		
	Cosmetics/Personal Care: 3.45% (2017: 8.86%)			873	REX American Resources Corp Com USD0.01	60,752	0.11
13,121	Colgate-Palmolive Co Class C Com USD1.00	833,446	1.44		Engineering & Construction: 0.00% (2017: 0.00%)		
12,332	Procter & Gamble Co Com NPV	1,165,497	2.01	4	Comfort Systems USA Inc Com USD0.01	211	0.00
	Diversified Financial Services: 2.07% (2017: 1.75%)			3	Emcor Group Inc Com USD0.01	219	0.00
2	American Express Co Class C Com USD0.20	225	0.00	11	KBR Inc Com USD0.001	204	0.00
4	Ameriprise Financial Inc Com USD0.01	519	0.00	16	Sterling Construction Co Inc Class C Com USD0.01	206	0.00
1,608	Credit Acceptance Corp Com USD0.01	658,347	1.14		Entertainment: 0.00% (2017: 0.00%)		
2	Mastercard Inc Class A Com USD0.0001	402	0.00	18	International Speedway Corp Class A Com USD0.01	762	0.00
5	Moelis & Co Class A Com USD0.01	202	0.00	24	SeaWorld Entertainment Inc Com USD0.01	684	0.00
52	Ocwen Financial Corp Com USD0.01	110	0.00		Environmental Control: 0.00% (2017: 0.00%)		
26,232	PennyMac Financial Services Inc Com USD0.0001	538,018	0.93	38	Advanced Disposal Services Inc Class I Com USD0.01	1,024	0.00
	Electric: 0.28% (2017: 0.00%)			4	Clean Harbors Inc Com USD0.01	258	0.00
2,934	Edison International Com NPV	162,309	0.28	3	Republic Services Inc Com USD0.01	232	0.00
4	EI Paso Electric Co Class C Com NPV	221	0.00		Food: 8.24% (2017: 20.78%)		
8	MDU Resources Group Inc Com USD1.00	212	0.00	8,723	Conagra Brands Inc Com USD5.00	282,102	0.49
6	Pinnacle West Capital Corp Com NPV	536	0.00	2,652	Hershey Co Com USD1.00	287,212	0.50
11	PNM Resources Inc Com NPV	475	0.00				
15	Portland General Electric Co Class C Com NPV	722	0.00				

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38,094	Kroger Co Class C Com USD1.00	1,129,868	1.95				
35,107	Mondelez International Inc Class A Com NPV	1,579,113	2.73	10,933	Church & Dwight Co Inc Com USD1.00	723,654	1.25
22,086	Sysco Corp Com USD1.00	1,488,596	2.57	1,710	Clorox Co Com USD1.00	283,210	0.49
	Hand/Machine Tools: 0.00% (2017: 0.00%)				Insurance: 0.38% (2017: 1.72%)		
3	Lincoln Electric Holdings Inc Com NPV	258	0.00	868	AMERISAFE Inc Com USD0.01	56,064	0.10
10	Milacron Holdings Corp Com USD0.01	143	0.00	2	Berkshire Hathaway Inc Class B Com USD0.0033	436	0.00
	Healthcare-Products: 0.83% (2017: 2.41%)			3	Cincinnati Financial Corp Com USD2.00	245	0.00
19,584	Accuray Inc Com USD0.001	80,294	0.14	5	Employers Holdings Inc Com USD0.01	225	0.00
1,642	AtriCure Inc Com USD0.001	54,991	0.10	1,162	Erie Indemnity Co Class A Com NPV	159,020	0.28
868	Boston Scientific Corp Com USD0.01	32,698	0.06	2	Hanover Insurance Group Inc Com USD0.01	229	0.00
2	Edwards Lifesciences Corp Com USD1.00	324	0.00	5	Horace Mann Educators Corp Com USD0.001	201	0.00
4	Haemonetics Corp Com USD0.01	429	0.00	4	Lincoln National Corp Com NPV	252	0.00
1	ICU Medical Inc Com USD0.10	240	0.00	51	MGIC Investment Corp Com USD1.00	597	0.00
1	IDEXX Laboratories Inc Com USD0.10	204	0.00	8	National General Holdings Corp Com USD0.01	212	0.00
14	Integer Holdings Corp Com USD0.001	1,240	0.00	5	ProAssurance Corp Com USD0.01	219	0.00
7	Luminex Corp Com USD0.001	206	0.00	4	Progressive Corp Com USD1.00	265	0.00
487	Masimo Corp Com USD0.001	53,775	0.09	2	Reinsurance Group of America Inc Com USD0.01	299	0.00
5	Nevro Corp Com USD0.001	208	0.00	6	Unum Group Com USD0.10	215	0.00
8,989	NxStage Medical Inc Com USD0.001	253,849	0.44		Internet: 1.84% (2017: 3.47%)		
3	Surmodics Inc Com USD0.05	182	0.00	419	Alphabet Inc Class C Com USD0.001	458,565	0.79
	Healthcare-Services: 5.09% (2017: 1.24%)			1	Alphabet Inc Class A Com USD0.001	1,110	0.00
79,099	AAC Holdings Inc Com USD0.001	155,825	0.27	2	Amazon.com Inc Com USD0.01	3,380	0.01
175	Amedisys Inc Com USD0.001	23,844	0.04	14	Booking Holdings Inc Com USD0.008	26,486	0.05
2,197	Brookdale Senior Living Inc Com USD0.01	18,784	0.03	6	eBay Inc Com USD0.001	179	0.00
11,938	Centene Corp Com USD0.001	1,698,180	2.93	10	Etsy Inc Com USD0.001	540	0.00
1	Chemed Corp Com USD1.00	317	0.00	2	Facebook Inc Class A Com USD0.000006	281	0.00
3	Encompass Health Corp Com USD0.01	226	0.00	9	HealthStream Inc Com NPV	222	0.00
2	Laboratory Corp of America Holdings Com USD0.10	291	0.00	2,959	IAC/InterActiveCorp Com USD0.001	526,583	0.91
6	Magellan Health Inc Com USD0.01	327	0.00	8	Perficient Inc Com USD0.001	202	0.00
2,738	Medpace Holdings Inc Com USD0.01	169,510	0.29	6	RingCentral Inc Class A Com USD0.0001	497	0.00
3,647	Molina Healthcare Inc Com USD0.001	509,521	0.88	257	Stamps.com Inc Com USD0.001	44,065	0.08
3	Quest Diagnostics Inc Com USD0.01	266	0.00	3	Zendes Inc Com USD0.01	178	0.00
84,158	Quorum Health Corp Com USD0.0001	371,137	0.65		Iron/Steel: 0.00% (2017: 0.00%)		
	Home Builders: 0.06% (2017: 0.02%)			4	Nucor Corp Com USD0.40	242	0.00
18	Meritage Homes Corp Com USD0.01	689	0.00	5	Steel Dynamics Inc Com USD0.005	176	0.00
14	NVR Inc Com USD0.01	34,300	0.06		Leisure Time: 0.00% (2017: 0.00%)		
13	Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00	3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
8	Winnebago Industries Inc Com USD0.5	200	0.00	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00
	Home Furnishings: 0.00% (2017: 0.00%)						
10	Ethan Allen Interiors Inc Com USD0.01	208	0.00				
4	Roku Inc Com USD0.0001	163	0.00				

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Schedule of investments (continued)

As at 30 Number 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Lodging: 0.08% (2017: 0.00%)				Oil & Gas: 0.02% (2017: 0.00%)			
139	Century Casinos Inc Com USD0.01	1,037	0.00	395	Bonanza Creek Energy Inc Com NPV	10,479	0.02
811	Las Vegas Sands Corp Com USD0.001	44,556	0.08	6	CVR Energy Inc Com USD0.01	226	0.00
5	Marcus Corp Com USD1.00	212	0.00	2	Pioneer Natural Resources Co Class C Com USD0.01	296	0.00
10	Monarch Casino & Resort Inc Com USD0.01	400	0.00	13	SandRidge Energy Inc Com USD0.001	127	0.00
Machinery-Construction & Mining: 0.25% (2017: 0.00%)				Packaging & Containers: 0.00% (2017: 0.00%)			
3,958	Astec Industries Inc Com USD0.20	141,182	0.25	5	Berry Global Group Inc Com USD0.01	252	0.00
Machinery-Diversified: 1.25% (2017: 0.00%)				Pharmaceuticals: 0.39% (2017: 1.15%)			
1,360	Alamo Group Inc Com USD0.10	112,622	0.19	31	Akorn Inc Com NPV	213	0.00
5,582	Albany International Corp Class A Com USD0.001	403,913	0.70	2	DexCom Inc Com USD0.001	259	0.00
3,488	DXP Enterprises Inc Com USD0.01	126,370	0.22	3,540	Rocket Pharmaceuticals Inc Com USD0.01	57,029	0.10
7,606	Mueller Water Products Inc Class A Com USD0.01	80,091	0.14	1,348	USANA Health Sciences Inc Com USD0.001	164,968	0.29
Media: 0.00% (2017: 0.00%)				Real Estate: 0.00% (2017: 0.53%)			
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00	3	Zoetis Inc Com USD0.01	282	0.00
8	John Wiley & Sons Inc Class A Com USD1.00	442	0.00	18	Marcus & Millichap Inc Com USD0.0001	657	0.00
16	News Corp Class A Com USD0.01	208	0.00	Retail: 6.51% (2017: 3.07%)			
Metal Fabricate/Hardware: 0.00% (2017: 0.00%)				355	Advance Auto Parts Inc Com USD0.0001	63,087	0.11
7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00	2,130	America's Car-Mart Inc Com USD0.01	158,067	0.27
Mining: 0.00% (2017: 0.00%)				296	Asbury Automotive Group Inc Com USD0.01	20,460	0.04
64	Alcoa Corp Com USD0.01	2,036	0.00	2	AutoZone Inc Com USD0.01	1,618	0.00
4	Materion Corp Com NPV	212	0.00	65	Barnes & Noble Education Inc Com USD0.01	434	0.00
Miscellaneous Manufacturing: 0.07% (2017: 0.00%)				6,351	Costco Wholesale Com USD0.005	1,468,858	2.54
581	Federal Signal Corp Com USD1.00	13,630	0.02	13	DSW Inc Class A Com NPV	361	0.00
8	Harsco Corp Com USD1.25	214	0.00	43	Lululemon Athletica Inc Com USD0.005	5,700	0.01
4	Hillenbrand Inc Com NPV	177	0.00	6	PetIQ Inc Com USD0.001	187	0.00
1,300	Lydall Inc Com USD0.10	28,769	0.05	4	Shake Shack Inc Class A Com USD0.01	222	0.00
Office Furnishings: 0.00% (2017: 0.00%)				13	Tilly's Inc Class A Com USD0.001	150	0.00
12	Steelcase Inc Class A Com NPV	194	0.00	13,519	Urban Outfitters Inc Com USD0.0001	514,939	0.89
Office/Business Equipment: 0.00% (2017: 0.00%)				40,208	Vera Bradley Inc Com NPV	443,092	0.77
2	Zebra Technologies Corp Class A Com USD0.01	360	0.00	12,855	Walgreens Boots Alliance Inc Com USD0.01	1,088,432	1.88
Oil & Gas Services: 0.08% (2017: 0.00%)				7	Zumiez Inc Com NPV	138	0.00
232	Archrock Inc Com USD0.01	2,366	0.00	Savings & Loans: 0.00% (2017: 0.98%)			
219	Bristow Group Inc Com USD0.01	858	0.00	Semiconductors: 0.45% (2017: 0.00%)			
14	MRC Global Inc Com USD0.01	220	0.00	10	Intel Corp Com USD0.001	493	0.00
1,080	SEACOR Holdings Inc Com USD0.01	44,863	0.08	11,818	Kulicke & Soffa Industries Inc Com NPV	255,269	0.45
				3	MKS Instruments Inc Com NPV	235	0.00
				24	Rambus Inc Com USD0.001	209	0.00
				5	Semtech Corp Com USD0.01	267	0.00

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Outperformance swaps**: 0.57% (2017: -0.53%)					
			Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Software: 2.79% (2017: 2.18%)								
880 Aspen Technology Inc Com USD0.10	75,944	0.13	Goldman Sachs International	USD	24/02/2022	11,291	0.02	
4 Autodesk Inc Com USD0.01	578	0.00	Goldman Sachs International†	USD	24/02/2022	149,258	0.26	
17,090 Blackbaud Inc Com USD0.001	1,251,842	2.16	Morgan Stanley Capital Services LLC	USD	10/12/2021	149,811	0.26	
6 LiveRamp Holdings Inc Com USD0.10	284	0.00	Morgan Stanley & Co. International plc†	USD	10/12/2021	18,517	0.03	
405 MicroStrategy Inc Class A Com USD0.001	52,504	0.09	Fair value outperformance swaps gains			328,877	0.57	
7,988 MINDBODY Inc Class A Com USD0.00004	221,747	0.38						
39 Model N Inc Com USD0.00015	535	0.00	Fair value outperformance swaps			328,877	0.57	
3 Veeva Systems Inc Class A Com USD0.00001	288	0.00						
85 VMware Inc Class A Com USD0.01	14,224	0.03						
Telecommunications: 0.85% (2017: 0.00%)								
7 Ciena Corp Com USD0.01	228	0.00						
40 Harmonic Inc Com USD0.001	225	0.00						
46 Infinera Corp Com USD0.001	198	0.00						
50 NeoPhotonics Corp Com USD0.0025	385	0.00						
60,388 Oclaro Inc Com USD0.01	487,330	0.85						
12 Quantenna Communications Inc Com USD0.0001	180	0.00						
7 Telephone & Data Systems Inc Com USD0.01	250	0.00						
4 Verizon Communications Inc Com USD0.10	241	0.00						
19 Viavi Solutions Inc Com USD0.001	193	0.00						
Transportation: 0.00% (2017: 0.00%)								
2 JB Hunt Transport Services Inc Com USD0.01	213	0.00						
21 Marten Transport Ltd Com USD0.01	409	0.00						
2 Norfolk Southern Corp Com USD1.00	341	0.00						
Trucking & Leasing: 0.00% (2017: 0.00%)								
14 General Finance Corp Com USD0.0001	191	0.00						
Water: 0.00% (2017: 0.00%)								
5 California Water Service Group Com USD0.01	229	0.00						
Total United States	28,534,865	49.29						
Total equities	57,568,052	99.44						
Unaudited Analysis of Total Assets								
Transferable securities and money market instruments admitted to official stock exchange listing.							98.95	
Transferable securities and money market instruments traded on a regulated market.								0.00
Financial derivative instruments.								0.57
Other assets.								0.48
								100.00

† Grandfathered swap.

* 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 56,911,977.

Invesco Financials S&P US Select Sector UCITS ETF

(formerly known as Source Financials S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	532,158	153,520,876
Total investment income		532,158	153,520,876
Operating expense	4	(1,228,485)	(2,106,259)
Net (expense)/income		(696,327)	151,414,617
(Loss)/profit for the financial year		(696,327)	151,414,617
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(696,327)	151,414,617

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	397,646,435	560,274,708
Loans and receivables			
Cash and cash equivalents	5	259	123
Debtors	6	17,379,349	78,764,065
Total Current Assets		415,026,043	639,038,896
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,252)	(345,434)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(17,404,788)	(32,248,541)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(17,411,040)	(32,593,975)
Net Assets Attributable to Holders of Redeemable Shares		397,615,003	606,444,921

* Change effective from 25 May 2018.

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

Annual Report and Audited Financial Statements 2018

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

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		606,444,921	714,681,514
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(696,327)	151,414,617
Amounts received on issue of Redeemable Shares		172,187,914	561,662,858
Amounts paid on redemption of Redeemable Shares		(380,321,505)	(821,314,068)
Decrease in Net Assets resulting from Share transactions		(208,133,591)	(259,651,210)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	397,615,003	606,444,921

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		11,328,874,506	13,444,715,695
Purchase of investments		(11,166,073,133)	(13,135,165,570)
Management fees paid		(1,216,477)	(2,145,098)
Net cash inflow from operating activities		161,584,896	307,405,027
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		218,716,838	515,133,934
Payments of redemption of Redeemable Shares		(380,321,505)	(822,538,963)
Net cash outflow from financing activities		(161,604,667)	(307,405,029)
Net (decrease)/increase in cash and cash equivalents		(19,771)	(2)
Cash and cash equivalents at beginning of the financial year		123	125
Exchange gains on cash and cash equivalents		19,907	-
Cash and cash equivalents at the end of the financial year	5	259	123

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Financials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Financials Index represents the financial sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the S&P Select Sector Capped 20% Financials Index Net TR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
3,915,210.999663	154.90	153.35	(6,064,583.53)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 3,976,404.43 (30 November 2017: USD 6,064,583.53).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	32,235,109	-	32,235,109
Accrued expenses	-	13,432	13,432
Net assets attributable to holders of Redeemable Shares	606,444,921	-	606,444,921
Total financial liabilities	638,680,030	13,432	638,693,462

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	345,434	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	560,186,053	-	-
- Derivatives	-	88,655	-
Total assets	560,186,053	88,655	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	345,434	-
Total liabilities	-	345,434	-

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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 (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	8,894,420	204,768,851
Realised gains/(losses) on outperformance swaps	5,283,189	(46,689,799)
Net currency gains	19,907	-
Net change in unrealised (depreciation)/appreciation on investments	(16,530,449)	7,761,181
Net change in unrealised appreciation/(depreciation) on outperformance swaps	2,865,091	(12,319,357)
	532,158	153,520,876

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	1,228,485	2,106,259
	1,228,485	2,106,259

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	259	123
	259	123

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	17,379,349	32,235,141
Subscriptions of Shares awaiting settlement	-	46,528,924
	17,379,349	78,764,065

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	25,440	13,432
Purchase of securities awaiting settlement	17,379,348	32,235,109
	17,404,788	32,248,541

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	3,199,270	4,667,708
Issued during financial year	875,653	3,324,380
Redeemed during financial year	(1,965,559)	(4,792,818)
Total number of Redeemable Shares in issue at end of financial year	2,109,364	3,199,270

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	397,615,003	606,444,921	714,681,514
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	188.4999	189.5573	153.1119

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 99.35% (2017: 92.37%) Austria: 3.30% (2017: 0.00%) Banks: 2.40% (2017: 0.00%)				Canada: 0.03% (2017: 0.00%) Energy-Alternate Sources: 0.01% (2017: 0.00%)			
241,378	Erste Group Bank AG Class A Com NPV	9,524,514	2.40	1,399	Canadian Solar Inc Com NPV	23,643	0.01
Building Materials: 0.55% (2017: 0.00%)				Entertainment: 0.00% (2017: 0.00%)			
98,170	Wienerberger AG Class A Com NPV	2,200,829	0.55	721	Stars Group Inc Com NPV	14,254	0.00
Electric: 0.35% (2017: 0.00%)				Mining: 0.02% (2017: 0.00%)			
34,373	Verbund AG Class A Com NPV	1,405,748	0.35	6,504	Alamos Gold Inc Class A Com NPV	20,943	0.01
Total Austria				Total Canada			
		13,131,091	3.30			113,212	0.03
Belgium: 2.54% (2017: 6.53%) Agriculture: 0.06% (2017: 0.00%)				Denmark: 2.14% (2017: 0.01%) Agriculture: 0.31% (2017: 0.00%)			
4,143	Sipef NV Com NPV	246,273	0.06	94,028	Scandinavian Tobacco Group A/S Class A Com DKK1.00	1,246,783	0.31
Banks: 0.00% (2017: 6.51%)				Banks: 0.31% (2017: 0.00%)			
2	Banque Nationale de Belgique Com NPV	5,774	0.00	15	Schouw & Co A/S Class C Com DKK10.00	1,235	0.00
Chemicals: 0.19% (2017: 0.00%)				Beverages: 0.92% (2017: 0.00%)			
101,852	Recticel SA Com NPV	763,431	0.19	4	Carlsberg A/S Class B Com DKK20.00	443	0.00
192	Tessenderlo Group SA Com NPV	6,674	0.00	50,333	Royal Unibrew A/S Com DKK2.00	3,645,504	0.92
Distribution/Wholesale: 0.13% (2017: 0.00%)				Building Materials: 0.17% (2017: 0.00%)			
12,681	D'ieteren SA/NV Com NPV	509,137	0.13	2,190	H+H International A/S Class B Com DKK10.00	34,820	0.01
Electric: 0.62% (2017: 0.00%)				Electronics: 0.00% (2017: 0.01%)			
36,752	Elia System Operator SA/NV Com NPV	2,450,974	0.62	2,497	Rockwool International A/S Class B Com DKK10.00	649,688	0.16
Electronics: 0.03% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.00%)			
1,070	Barco NV Com NPV	119,818	0.03	200	Per Aarsleff Holding A/S Com DKK2.00	5,965	0.00
Engineering & Construction: 0.02% (2017: 0.00%)				Insurance: 0.02% (2017: 0.00%)			
710	Cie d'Entreprises CFE Com NPV	75,245	0.02	9,993	Alm Brand A/S Com DKK10.00	79,290	0.02
Holding Companies-Diversified: 0.05% (2017: 0.00%)				Pharmaceuticals: 0.00% (2017: 0.00%)			
2,998	Financiere de Tubize SA Com NPV	202,651	0.05	5	H Lundbeck A/S Com DKK5.00	205	0.00
Insurance: 0.74% (2017: 0.00%)				Retail: 0.02% (2017: 0.00%)			
60,681	Ageas Com NPV	2,929,627	0.74	220	Novo Nordisk A/S Class B Com DKK0.20	10,213	0.00
Investment Companies: 0.67% (2017: 0.00%)				Transportation: 0.00% (2017: 0.01%)			
17,568	Groupe Bruxelles Lambert SA Com NPV	1,581,364	0.40	6,620	Matas A/S Com DKK2.50	64,780	0.02
23,542	KBC Ancora Com NPV	1,090,740	0.27				
Miscellaneous Manufacturing: 0.01% (2017: 0.00%)							
5,047	AGFA-Gevaert NV Com NPV	21,715	0.01				
Pharmaceuticals: 0.02% (2017: 0.00%)							
78	Fagron Com NPV	1,331	0.00				
1,076	Oxurion NV Com NPV	4,569	0.00				
1,174	UCB SA Com NPV	98,684	0.02				
Semiconductors: 0.00% (2017: 0.01%)							
Transportation: 0.00% (2017: 0.01%)							
Total Belgium							
		10,108,007	2.54				

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Transportation: 0.39% (2017: 0.00%)				Cosmetics/Personal Care: 0.00% (2017: 0.00%)			
2	AP Moller - Maersk A/S Class A Com DKK1000.00	2,646	0.00	2	Beiersdorf AG Class A Com NPV	214	0.00
1	AP Moller - Maersk A/S Class B Com DKK1000.00	1,423	0.00	Diversified Financial Services: 0.19% (2017: 0.00%)			
20,221	DSV A/S Com DKK1.00	1,547,391	0.39	38,847	Wuestenrot & Wuerttembergische AG Com NPV	767,090	0.19
Total Denmark				Electric: 0.00% (2017: 0.00%)			
				10	Innogy SE Com NPV	420	0.00
Finland: 0.85% (2017: 0.00%)				5	RWE AG Class A Com NPV	108	0.00
Banks: 0.11% (2017: 0.00%)				Electrical Components & Equipment: 0.01% (2017: 0.00%)			
41,873	Aktia Bank Oyj Com NPV	442,342	0.11	1,184	Varta AG Class A Com NPV	36,652	0.01
Commercial Services: 0.00% (2017: 0.00%)				Energy-Alternate Sources: 0.07% (2017: 0.00%)			
11	Cramo Oyj Com NPV	204	0.00	66,165	CropEnergies AG Class A Com NPV	283,929	0.07
Computers: 0.03% (2017: 0.00%)				Healthcare-Products: 0.35% (2017: 0.00%)			
4,360	Tieto Oyj Com NPV	125,785	0.03	15,127	Carl Zeiss Meditec AG Class B Com NPV	1,044,780	0.26
Forest Products & Paper: 0.02% (2017: 0.00%)				4,873	Eckert & Ziegler AG Com NPV	366,359	0.09
27	Stora Enso Oyj Com EUR1.70	346	0.00	Healthcare-Services: 0.00% (2017: 0.00%)			
2,723	UPM-Kymmene Oyj Com NPV	72,546	0.02	8	Rhoen-Klinikum AG Class A Com NPV	201	0.00
Insurance: 0.53% (2017: 0.00%)				Insurance: 1.03% (2017: 0.00%)			
47,159	Sampo Oyj Class A Com NPV	2,105,396	0.53	29,563	Hannover Rueck SE Com NPV	4,107,101	1.03
Leisure Time: 0.00% (2017: 0.00%)				1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	217	0.00
12	Amer Sports Oyj Com NPV	449	0.00	Internet: 4.35% (2017: 0.00%)			
Machinery-Diversified: 0.02% (2017: 0.00%)				414,957	Scout24 AG Class A Com NPV	17,289,932	4.35
2,491	Ponssse Oyj Com NPV	81,370	0.02	Leisure Time: 0.03% (2017: 0.00%)			
Telecommunications: 0.14% (2017: 0.00%)				6	CTS Eventim AG & Co KGaA Com NPV	230	0.00
29,888	DNA Oyj Com NPV	551,942	0.14	8,736	TUI AG Class D Com NPV	125,224	0.03
Total Finland				Machinery-Construction & Mining: 0.00% (2017: 0.00%)			
				21	Wacker Neuson SE Com NPV	418	0.00
Germany: 9.52% (2017: 2.71%)				Media: 0.00% (2017: 0.00%)			
Auto Manufacturers: 1.08% (2017: 0.00%)				8	Axel Springer SE Com EUR1.00	510	0.00
66,777	Porsche Automobil Holding SE Pref NPV	4,271,867	1.08	Miscellaneous Manufacturing: 0.00% (2017: 2.71%)			
2	Volkswagen AG Class A Com NPV	330	0.00	64	Indus Holding AG Class A Com NPV	2,938	0.00
Auto Parts & Equipment: 0.00% (2017: 0.00%)				Real Estate: 1.34% (2017: 0.00%)			
3	Rheinmetall AG Class A Com NPV	278	0.00	5	Deutsche Wohnen SE Com NPV	240	0.00
Chemicals: 0.00% (2017: 0.00%)				138,871	DIC Asset AG Class A Com NPV	1,517,334	0.38
5	Brenntag AG Class A Com NPV	231	0.00	159,715	TAG Immobilien AG Class A Com NPV	3,822,901	0.96
8	Covestro AG Class A Com NPV	461	0.00	Semiconductors: 0.00% (2017: 0.00%)			
Commercial Services: 0.34% (2017: 0.00%)				17	Infineon Technologies AG Class A Com NPV	356	0.00
9,134	Amadeus Fire AG Class A Com NPV	975,248	0.25	2	Siltronic AG Class A Com NPV	181	0.00
140	Hamburger Hafen und Logistik AG Com NPV	3,069	0.00				
5,219	Sixt SE Pref NPV	354,553	0.09				

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Software: 0.26% (2017: 0.00%)				Netherlands: 0.58% (2017: 0.01%)			
8	CompuGroup Medical SE Com NPV	378	0.00	Biotechnology: 0.00% (2017: 0.00%)			
25,652	Software AG Class A Com NPV	1,046,473	0.26	3	Argenx SE Com NPV	292	0.00
Telecommunications: 0.47% (2017: 0.00%)				Chemicals: 0.02% (2017: 0.00%)			
210,645	QSC AG Class A Com NPV	342,967	0.09	1,006	Akzo Nobel NV Com EUR2.00	84,403	0.02
367,258	Telefonica Deutschland Holding AG Com NPV	1,487,416	0.38	3	Koninklijke DSM NV Com EUR1.50	266	0.00
Transportation: 0.00% (2017: 0.00%)				Commercial Services: 0.27% (2017: 0.00%)			
7	Deutsche Post AG Com NPV	223	0.00	193	Ordina NV Com EURO.10	330	0.00
Total Germany				21,577	Randstad NV Com EURO.10	1,050,025	0.27
		37,850,829	9.52	Diversified Financial Services: 0.01% (2017: 0.00%)			
Ireland: 0.00% (2017: 0.03%)				1,383	BinckBank NV Com EURO.10	6,874	0.00
Insurance: 0.00% (2017: 0.03%)				1,797	Van Lanschot Kempen NV EUR1.00	46,390	0.01
Total Ireland				Electrical Components & Equipment: 0.00% (2017: 0.00%)			
		-	-	4	TKH Group NV EUR0.25	203	0.00
Israel: 0.01% (2017: 0.00%)				Food: 0.00% (2017: 0.00%)			
Electronics: 0.00% (2017: 0.00%)				8	Koninklijke Ahold Delhaize NV Com EURO.01	206	0.00
74	Orbotech Ltd Com USD0.14	4,293	0.00	Insurance: 0.28% (2017: 0.00%)			
Internet: 0.01% (2017: 0.00%)				25,648	ASR Nederland NV Com EURO.16	1,106,422	0.28
262	Wix.com Ltd Com ILS0.01	24,675	0.01	Mining: 0.00% (2017: 0.00%)			
Pharmaceuticals: 0.00% (2017: 0.00%)				2,006	Constellium NV Class A Com EURO.02	16,830	0.00
34	UroGen Pharma Ltd Com NPV	1,667	0.00	Retail: 0.00% (2017: 0.00%)			
Total Israel				9	GrandVision NV Com NPV	203	0.00
		30,635	0.01	Software: 0.00% (2017: 0.01%)			
Liechtenstein: 0.02% (2017: 0.00%)				24	InterXion Holding NV Com EURO.10	1,494	0.00
Banks: 0.02% (2017: 0.00%)				Total Netherlands			
1,066	Liechtensteinische Landesbank AG Com CHF5.00	71,468	0.02			2,313,938	0.58
Total Liechtenstein				Norway: 9.24% (2017: 0.02%)			
		71,468	0.02	Auto Parts & Equipment: 0.00% (2017: 0.00%)			
Luxembourg: 0.00% (2017: 0.00%)				152	Kongsberg Automotive ASA Com NOK0.50	160	0.00
Auto Parts & Equipment: 0.00% (2017: 0.00%)				Banks: 0.00% (2017: 0.00%)			
262	SAF-Holland SA Com EURO.01	3,815	0.00	12	DNB ASA Com NOK10.00	206	0.00
Iron/Steel: 0.00% (2017: 0.00%)				3,608	Komplett Bank ASA Com NOK1	5,653	0.00
7	APERAM SA Com NPV	197	0.00	20	Sbanken ASA Com NOK10.00	201	0.00
8	ArcelorMittal Com NPV	181	0.00	Chemicals: 0.00% (2017: 0.00%)			
Machinery-Diversified: 0.00% (2017: 0.00%)				21	Borregaard ASA Com NOK1.00	193	0.00
30	Stabilus SA Com EURO.01	2,157	0.00	Computers: 0.10% (2017: 0.00%)			
Real Estate: 0.00% (2017: 0.00%)				100,864	Evry AS Class A Com NOK1.75	379,270	0.10
4	ADO Properties SA Com NPV	217	0.00	Engineering & Construction: 0.00% (2017: 0.00%)			
Total Luxembourg				108	Kvaerner ASA Com NOK0.34	156	0.00
		6,567	0.00				

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Environmental Control: 0.00% (2017: 0.00%)			Sweden: 8.78% (2017: 0.03%)		
8 Tomra Systems ASA Com NOK1.00	217	0.00	Aerospace/Defense: 0.00% (2017: 0.01%)		
Food: 1.76% (2017: 0.00%)			Agriculture: 0.73% (2017: 0.00%)		
325,496 Austevoll Seafood ASA Com NOK0.50	4,487,121	1.13	74,741 Swedish Match AB Class A Com SEK1.98	2,918,653	0.73
192,005 Grieg Seafood ASA Com NOK4.00	2,521,903	0.63	Apparel: 0.03% (2017: 0.00%)		
26 Norway Royal Salmon ASA Com NOK1.00	597	0.00	21,238 New Wave Group AB Class B Com SEK3.00	118,778	0.03
Insurance: 1.10% (2017: 0.01%)			Auto Manufacturers: 0.63% (2017: 0.00%)		
559,861 Storebrand ASA Com NOK5.00	4,384,789	1.10	179,734 Volvo AB Class B Com SEK1.20	2,500,173	0.63
Investment Companies: 0.00% (2017: 0.00%)			Auto Parts & Equipment: 0.00% (2017: 0.00%)		
26 Aker ASA Class A Com NOK28.00	1,481	0.00	15 Mekonomen AB Class A Com SEK2.50	156	0.00
Mining: 0.00% (2017: 0.01%)			Banks: 0.00% (2017: 0.00%)		
6,547 Elkem ASA Com NOK5	19,786	0.00	46 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	479	0.00
35 Norsk Hydro ASA Com NOK1.10	165	0.00	53 Swedbank AB Class A Com SEK22.00	1,232	0.00
Oil & Gas Services: 5.56% (2017: 0.00%)			Commercial Services: 0.01% (2017: 0.00%)		
19,708 Aker Solutions ASA Com NOK1.08	99,075	0.02	9,782 AcadeMedia AB Class A Com SEK1.00	47,829	0.01
12,290 Petroleum Geo-Services ASA Com NOK3.00	26,242	0.01	432 Bravida Holding AB Com SEK0.02	3,092	0.00
94,671 Spectrum ASA Com NOK1.00	479,779	0.12	30 Coor Service Management Holding AB Com SEK1.00	237	0.00
769,441 TGS NOPEC Geophysical Co ASA Com NOK0.25	21,491,491	5.41	Computers: 0.22% (2017: 0.00%)		
Real Estate: 0.13% (2017: 0.00%)			Distribution/Wholesale: 0.01% (2017: 0.00%)		
21,941 Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	369,796	0.09	45,792 KNOW IT AB Class A Com SEK1.00	862,396	0.22
32,380 Selvaag Bolig ASA Com NOK2	147,537	0.04	Electronics: 0.02% (2017: 0.00%)		
Retail: 0.59% (2017: 0.00%)			Engineering & Construction: 0.32% (2017: 0.00%)		
844,466 Europris ASA Com NOK1.00	2,326,312	0.59	10 AF AB Class B Com SEK5.00	201	0.00
Transportation: 0.00% (2017: 0.00%)			530 JM AB Class A Com SEK1.00	10,019	0.00
51 Wallenius Wilhelmsen Logistics Com NOK0.52	191	0.00	155,893 Peab AB Class A Com SEK5.35	1,262,409	0.32
Total Norway	36,742,321	9.24	Entertainment: 0.00% (2017: 0.00%)		
Portugal: 0.00% (2017: 0.00%)			Forest Products & Paper: 0.03% (2017: 0.00%)		
Banks: 0.00% (2017: 0.00%)			Food: 0.00% (2017: 0.00%)		
119 Banco BPI SA Com EUR1.00	199	0.00	27 AAK AB Com NPV	392	0.00
Electric: 0.00% (2017: 0.00%)			Forest Products & Paper: 0.03% (2017: 0.00%)		
56 EDP - Energias de Portugal SA Com EUR1.00	196	0.00	4,673 Holmen AB Class B Com SEK25.00	98,460	0.03
Total Portugal	395	-	Forest Products & Paper: 0.03% (2017: 0.00%)		
Singapore: 0.00% (2017: 0.05%)			Forest Products & Paper: 0.03% (2017: 0.00%)		
Electronics: 0.00% (2017: 0.05%)			Forest Products & Paper: 0.03% (2017: 0.00%)		
Total Singapore	-	-	Forest Products & Paper: 0.03% (2017: 0.00%)		

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	Healthcare-Products: 0.00% (2017: 0.00%)			51,260	Platzter Fastigheter Holding AB Class B Com SEK0.1	332,305	0.08
51	Cellavision AB Class A Com SEK0.15	1,255	0.00	23	Wallenstam AB Class B Com SEK0.50	210	0.00
14	Elekta AB Class B Com SEK0.50	169	0.00	18	Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00
6	Lifco AB Class B Com NPV	225	0.00		Retail: 0.00% (2017: 0.00%)		
	Holding Companies-Diversified: 0.00% (2017: 0.00%)			48	Bilia AB Class A Com SEK2.50	457	0.00
13	Industrivarden AB Class C Com SEK2.50	267	0.00	117	MQ Holding AB Com SEK0.1	156	0.00
	Home Furnishings: 2.78% (2017: 0.00%)				Telecommunications: 0.00% (2017: 0.00%)		
485,783	Electrolux AB Class B Series B Com SEK5.00	11,038,218	2.78	36	Tele2 AB Class B Com SEK1.25	450	0.00
	Housewares: 0.08% (2017: 0.00%)				Toys/Games/Hobbies: 0.00% (2017: 0.00%)		
28,359	Duni AB Class A Com SEK1.25	333,412	0.08	12	G5 Entertainment AB Class A Com SEK0.10	209	0.00
	Investment Companies: 0.00% (2017: 0.01%)				Total Sweden	34,914,258	8.78
	Iron/Steel: 0.46% (2017: 0.00%)						
635,450	SSAB AB Class B Com SEK8.80	1,842,582	0.46		Switzerland: 5.96% (2017: 0.29%)		
	Lodging: 0.01% (2017: 0.00%)				Advertising: 0.01% (2017: 0.00%)		
2,374	Scandic Hotels Group AB Class A Com SEK0.25	21,403	0.01	87	APG SGA SA Com CHF2.60	28,816	0.01
	Machinery-Construction & Mining: 0.49% (2017: 0.00%)				Auto Parts & Equipment: 1.85% (2017: 0.00%)		
48,666	Atlas Copco AB Class B Com NPV	1,100,200	0.28	9,445	Georg Fischer AG Com CHF1.00	7,343,538	1.85
102,666	Epiroc AB Class A Com SEK0.41	840,744	0.21		Banks: 0.04% (2017: 0.00%)		
	Mining: 1.77% (2017: 0.00%)			4	Banque Cantonale Vaudoise Com CHF10.00	3,050	0.00
313,828	Boliden AB Class A Com SEK2.11	7,030,967	1.77	16	Basellandschaftliche Kantonalbank Com CHF100.00	14,666	0.00
	Miscellaneous Manufacturing: 0.17% (2017: 0.00%)			1,146	EFG International AG Class A Com CHF0.50	7,844	0.00
254	Indutrade AB Class A Com SEK1.00	6,140	0.00	46	Luzerner Kantonalbank AG Com CHF31.00	22,232	0.01
10	Nolato AB Class B Com SEK5.00	434	0.00	1	Schweizerische Nationalbank Com CHF250.00	5,544	0.00
39,432	Trelleborg AB Class B Com SEK25.00	672,863	0.17	259	St. Galler Kantonalbank AG Com CHF70.00	126,863	0.03
	Oil & Gas: 0.00% (2017: 0.00%)			721	UBS Group AG Com CHF0.10	9,736	0.00
21	Lundin Petroleum AB Class A Com SEK0.01	553	0.00	88	Valiant Holding AG Com CHF0.50	9,722	0.00
	Pharmaceuticals: 0.00% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.01%)		
6	BioGaia AB Class B Com SEK1.00	225	0.00	1	Belimo Holding AG Com CHF1.00	4,083	0.00
10	Swedish Orphan Biovitrum AB Class A Com SEK0.55	216	0.00		Chemicals: 0.00% (2017: 0.01%)		
	Real Estate: 0.31% (2017: 0.01%)			2	EMS-Chemie Holding AG Com CHF0.01	1,074	0.00
12	Atrium Ljungberg AB Class B Com SEK2.50	206	0.00	3	Givaudan SA Com CHF10.00	7,385	0.00
12	Castellum AB Class A Com SEK0.50	210	0.00		Commercial Services: 0.00% (2017: 0.00%)		
30,934	Catena AB Class A Com SEK4.40	703,578	0.18	2	SGS SA Com CHF1.00	4,735	0.00
85	Dios Fastigheter AB Class A Com SEK2.00	529	0.00		Computers: 0.69% (2017: 0.01%)		
8	Fastighets AB Balder Class B Com SEK1.00	221	0.00	82,184	Logitech International SA Com CHF0.25	2,761,534	0.69
2,115	Klovern AB Pref SEK5	71,925	0.02		Diversified Financial Services: 0.28% (2017: 0.01%)		
8,555	Pandox AB Class A Com SEK2.50	137,427	0.03				

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13,396	Cembra Money Bank AG Class A Com CHF1.00	1,115,942	0.28		Machinery-Diversified: 0.41% (2017: 0.00%)		
635	GAM Holding AG Class A Com CHF0.05	3,336	0.00	324	Bucher Industries AG Com CHF0.20	88,185	0.02
30	Julius Baer Group Ltd Com CHF0.02	1,211	0.00	2	Interroll Holding AG Com CHF1.00	3,538	0.00
1	Partners Group Holding AG Class A Com CHF0.01	655	0.00	3,722	Kardex AG Com CHF0.45	441,716	0.11
8	Vontobel Holding AG Com CHF1.00	460	0.00	13,696	Klingelberg AG Class A Com NPV	484,469	0.12
	Electric: 0.12% (2017: 0.00%)			829	OC Oerlikon Corp AG Com CHF1.00	9,714	0.00
6,975	BKW AG Class A Com NPV	473,911	0.12	17,369	Zehnder Group AG Com CHF0.05	639,595	0.16
	Electrical Components & Equipment: 0.02% (2017: 0.00%)				Media: 0.01% (2017: 0.00%)		
1,021	Huber + Suhner AG Com CHF0.25	72,232	0.02	311	Tamedia AG Com CHF10.00	31,898	0.01
	Electronics: 0.14% (2017: 0.00%)				Metal Fabricate/Hardware: 0.00% (2017: 0.00%)		
1,119	Phoenix Mecano AG Class B Com CHF1.00	555,385	0.14	3	SFS Group AG Class A Com CHF0.10	291	0.00
	Engineering & Construction: 0.00% (2017: 0.01%)				Miscellaneous Manufacturing: 0.01% (2017: 0.01%)		
61	Flughafen Zurich AG Com CHF10.00	9,962	0.00	196	Sulzer AG Com CHF0.01	18,309	0.01
47	Implenia AG Com CHF1.02	2,401	0.00		Pharmaceuticals: 0.09% (2017: 0.03%)		
	Food: 0.36% (2017: 0.02%)			1	Novartis AG Com CHF0.50	91	0.00
387	Barry Callebaut AG Com CHF0.02	654,843	0.16	1,148	Roche Holding AG Class B Com CHF1.00	295,458	0.08
9	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	723,170	0.18	146	Vifor Pharma AG Class A Com CHF0.01	17,992	0.01
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	13,649	0.00		Real Estate: 0.76% (2017: 0.00%)		
6	Nestle SA Com CHF0.10	511	0.00	12,821	Allreal Holding AG Com CHF50.00	2,038,582	0.51
686	Orior AG Com CHF4.00	57,044	0.02	2,008	Intershop Holding AG Class A Com CHF10.00	970,495	0.25
	Healthcare-Products: 0.12% (2017: 0.00%)				Retail: 0.12% (2017: 0.00%)		
32	Lonza Group AG Com CHF1.00	10,340	0.00	2	Dufry AG Com CHF5.00	212	0.00
27	Straumann Holding AG Com CHF0.10	16,508	0.01	9,922	Galenica AG Class A Com CHF0.10	460,879	0.12
2,116	Tecan Group AG Com CHF0.10	434,486	0.11	18	Mobilezone Holding AG Com CHF0.01	208	0.00
	Holding Companies-Diversified: 0.06% (2017: 0.00%)			1	Valora Holding AG Com CHF1.00	240	0.00
75	Metall Zug AG Class B Com CHF25	216,516	0.06		Software: 0.31% (2017: 0.15%)		
	Insurance: 0.26% (2017: 0.03%)			9,956	Temenos AG Com CHF5.00	1,232,358	0.31
68	Baloise Holding AG Com CHF0.10	9,989	0.00		Transportation: 0.00% (2017: 0.00%)		
63	Chubb Ltd Com CHF24.15	8,426	0.00	14	Ceva Logistics AG Class A Com NPV	418	0.00
1,027	Helvetia Holding AG Com CHF0.10	635,099	0.16		Total Switzerland	23,711,942	5.96
110	Swiss Re AG Class A Com CHF0.10	10,045	0.00		United Kingdom: 0.01% (2017: 0.01%)		
824	Vaudoise Assurances Holding SA Com CHF25.00	408,970	0.10		Insurance: 0.01% (2017: 0.01%)		
1	Zurich Insurance Group AG Class A Com CHF0.10	314	0.00	154	Aon PLC Com USD0.01	25,427	0.01
	Investment Companies: 0.30% (2017: 0.00%)				Total United Kingdom	25,427	0.01
17,103	Pargesa Holding SA Class B Com CHF20.00	1,183,442	0.30		United States: 56.37% (2017: 82.68%)		
	Iron/Steel: 0.00% (2017: 0.00%)				Aerospace/Defense: 0.70% (2017: 1.39%)		
12,807	Schmolz + Bickenbach AG Com CHF3.50	7,625	0.00	31,495	HEICO Corp Class A Com USD0.01	2,126,542	0.53
				7,569	Moog Inc Class A Class A Com USD1.00	661,909	0.17
				3	Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00

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	Agriculture: 0.00% (2017: 1.03%)			8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
15	Vector Group Ltd Com USD0.10	189	0.00	5,439	Washington Trust Bancorp Inc Com USD0.06	286,091	0.07
	Airlines: 0.17% (2017: 0.01%)			6,054	West Bancorporation Inc Com NPV USD0.0001	124,107	0.03
5,094	Allegiant Travel Co Class C Com USD0.001	684,685	0.17	5,519	Western Alliance Bancorp Com USD0.0001	258,676	0.07
	Apparel: 0.25% (2017: 0.00%)				Beverages: 0.07% (2017: 0.00%)		
10,679	Columbia Sportswear Co Com NPV	975,313	0.25	10,689	Farmer Brothers Co Class C Com USD1.00	260,277	0.07
295	Skechers U.S.A. Inc Class A Com USD0.001	7,965	0.00		Biotechnology: 2.18% (2017: 5.52%)		
7	Steven Madden Ltd Com USD0.0001	226	0.00	30,045	Aratana Therapeutics Inc Com USD0.001	195,293	0.05
	Auto Parts & Equipment: 0.54% (2017: 2.35%)			9	Assembly Biosciences Inc Com USD0.001	232	0.00
6	Altra Industrial Motion Corp Com USD0.001	189	0.00	23,477	Audentes Therapeutics Inc Com USD0.00001	574,013	0.14
4,887	Dana Inc Com USD0.01	70,910	0.02	7,308	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,005,754	0.50
157,069	Modine Manufacturing Co Class C Com USD0.63	2,049,750	0.52	39,482	Celgene Corp Com USD0.01	2,851,390	0.72
	Banks: 1.51% (2017: 0.56%)			4	Charles River Laboratories International Inc Com USD0.01	539	0.00
3,033	1st Source Corp Com NPV	146,676	0.04	20	ImmunoGen Inc Com USD0.01	110	0.00
3,500	Atlantic Capital Bancshares Inc Com NPV	64,435	0.02	24	Innoviva Inc Com USD0.01	438	0.00
4	Banner Corp Com USD0.01	240	0.00	21	Iovance Biotherapeutics Inc Com USD0.001	203	0.00
2,500	Baycom Corp Com NPV	57,775	0.01	169,862	Kindred Biosciences Inc Com USD0.0001	2,310,123	0.58
16	Boston Private Financial Holdings Inc Com USD1.00	203	0.00	1,265	Kura Oncology Inc Com USD0.0001	16,066	0.00
7,721	Bryn Mawr Bank Corp Com USD1	303,590	0.08	69,917	Sienna Biopharmaceuticals Inc Class I Com USD0.0001	706,861	0.18
612	Comerica Inc Com USD5.00	48,458	0.01	117	Vertex Pharmaceuticals Inc Com USD0.01	21,152	0.01
5	Community Trust Bancorp Inc Com USD5.00	231	0.00		Building Materials: 0.19% (2017: 0.00%)		
39,941	ConnectOne Bancorp Inc Com NPV	804,412	0.20	10,951	Builders FirstSource Inc Com USD0.01	148,167	0.04
2,588	Eagle Bancorp Inc Com USD0.01	149,172	0.04	51,290	NCI Building Systems Inc Com USD0.01	582,142	0.15
6,766	Esquire Financial Holdings Inc Com USD0.01	169,691	0.04		Chemicals: 4.66% (2017: 0.05%)		
867	Fifth Third Bancorp Com NPV	24,215	0.01	3	Balchem Corp Com USD0.07	260	0.00
4,151	Financial Institutions Inc Com USD0.01	124,862	0.03	2,802	CSW Industrials Inc Com USD0.01	148,422	0.04
2,017	First Financial Corp Com NPV	94,174	0.02	8,067	Hawkins Inc Com USD0.05	336,717	0.08
39,421	Heritage Commerce Corp Com NPV	563,326	0.14	6	Koppers Holdings Inc Com USD0.01	112	0.00
4,300	Horizon Bancorp Inc Com NPV	74,820	0.02	4	Minerals Technologies Inc Com USD0.10	225	0.00
5	LegacyTexas Financial Group Inc Com USD0.01	194	0.00	22,383	OMNOVA Solutions Inc Com USD0.10	182,421	0.05
2,110	People's Utah Bancorp Com USD0.01	68,174	0.02	93,634	PolyOne Corp Com USD0.01	3,147,975	0.79
174	PNC Financial Services Group Inc Com USD5.00	23,626	0.01	80,851	Rayonier Advanced Materials Inc Com USD0.01	1,192,552	0.30
49,251	Sierra Bancorp Com NPV	1,398,728	0.35	25,510	Versum Materials Inc Com USD1.00	883,666	0.22
6,564	Stock Yards Bancorp Inc Com NPV	205,781	0.05	174,270	Westlake Chemical Corp Com USD0.01	12,632,832	3.18
6	Synovus Financial Corp Com USD1	227	0.00		Coal: 0.06% (2017: 0.00%)		
25,236	TCF Financial Corp Com USD0.01	567,558	0.14	84,200	Cloud Peak Energy Inc Com USD0.01	70,518	0.02
7,453	Texas Capital Bancshares Inc Com USD0.01	444,646	0.11	5,561	Peabody Energy Corp Com NPV	173,170	0.04

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Commercial Services: 4.70% (2017: 3.55%)			5,742 Moelis & Co Class A Com USD0.01	232,092	0.06
63,100 American Public Education Inc Com USD0.01	1,996,484	0.50	14,468 PennyMac Financial Services Inc Com USD0.0001	296,739	0.07
20,793 CAI International Inc Com USD0.0001	509,636	0.13	17,059 Pzena Investment Management Inc Class A Com USD0.01	174,172	0.04
44,342 CBIZ Inc Com USD0.01	935,173	0.24	230 Raymond James Financial Inc Com USD0.01	18,338	0.00
322,723 Everi Holdings Inc Com USD0.001	2,168,699	0.55	6,790 Regional Management Corp Com USD0.10	184,416	0.05
3 FTI Consulting Inc Com USD0.01	211	0.00	10,514 SEI Investments Co Com USD0.01	564,602	0.14
2 Grand Canyon Education Inc Com USD0.01	245	0.00	Electric: 1.69% (2017: 2.71%)		
7,267 Hackett Group Inc Com USD0.001	128,263	0.03	929 ALLETE Inc Com NPV	75,602	0.02
459 Herc Holdings Inc Com USD0.01	16,373	0.00	6,902 Ameresco Inc Class A Com USD0.0001	108,499	0.03
104,565 K12 Inc Com USD0.0001	2,494,921	0.63	2,182 American Electric Power Co Inc Com USD6.50	169,629	0.04
5 Korn/Ferry International Com USD0.01	245	0.00	4 El Paso Electric Co Class C Com NPV	221	0.00
23,531 Medifast Inc Com USD0.001	3,494,354	0.88	150,316 MDU Resources Group Inc Com USD1.00	3,978,865	1.00
27 Moody's Corp Com USD0.01	4,295	0.00	10,346 Otter Tail Corp Com USD5	506,126	0.13
5,757 Net 1 UEPS Technologies Inc Com USD0.001	31,433	0.01	16,703 Pinnacle West Capital Corp Com NPV	1,492,580	0.38
79,089 PRGX Global Inc Com USD0.01	737,900	0.19	10 Portland General Electric Co Class C Com NPV	482	0.00
139,428 Quanta Services Inc Com USD0.00001	4,893,923	1.23	6,360 Unifit Corp Com NPV	322,452	0.08
13 Resources Connection Inc Com USD0.01	219	0.00	532 Xcel Energy Inc Com USD2.50	27,903	0.01
461,326 ServiceSource International Inc Com USD0.0001	608,950	0.15	Electrical Components & Equipment: 0.72% (2017: 0.00%)		
6,832 TrueBlue Inc Com NPV	172,508	0.04	9,712 Advanced Energy Industries Inc Com USD0.001	456,852	0.11
19,530 Vectrus Inc Com USD0.01	473,212	0.12	63 Emerson Electric Co Class C Com USD0.50	4,254	0.00
Computers: 0.18% (2017: 3.93%)			1,421 Encore Wire Corp Com USD0.01	70,993	0.02
2,439 Carbonite Inc Com USD0.01	69,097	0.02	13,054 Powell Industries Inc Com USD0.01	399,061	0.10
8 Electronics For Imaging Inc Com USD0.01	221	0.00	65,793 SPX Corp Com USD0.01	1,946,157	0.49
3 NetApp Inc Com USD0.001	201	0.00	Electronics: 1.70% (2017: 0.48%)		
8,277 TTEC Holdings Inc Com USD0.01	242,102	0.06	17 Atkore International Group Inc Class I Com USD0.01	347	0.00
77,957 USA Technologies Inc Com NPV	387,446	0.10	13,571 AVX Corp Com USD0.01	223,786	0.06
Distribution/Wholesale: 0.22% (2017: 0.00%)			26,316 Benchmark Electronics Inc Com USD0.10	627,373	0.16
7,907 ScanSource Inc Com NPV	300,782	0.08	5 Brady Corp Class A Com USD0.01	218	0.00
16,222 Systemax Inc Com USD0.01	452,432	0.11	2,324 Corning Inc Com USD0.5	74,879	0.02
14 Titan Machinery Inc Com USD0.00001	245	0.00	76,356 FLIR Systems Inc Com USD0.01	3,501,686	0.88
4,029 Veritiv Corp Com USD0.01	122,280	0.03	22,667 Kimball Electronics Inc Com NPV	399,846	0.10
Diversified Financial Services: 1.65% (2017: 5.71%)			2,527 NVE Corp Com USD0.01	241,430	0.06
2 American Express Co Class C Com USD0.20	225	0.00	6,462 Park Electrochemical Corp Com USD0.10	115,088	0.03
21,000 Ameriprise Financial Inc Com USD0.01	2,724,750	0.69	8 Stoneridge Inc Com NPV	214	0.00
4,011 Blucora Inc Com USD0.0001	124,181	0.03	2,668 Trimble Inc Com NPV	101,464	0.03
7,792 Discover Financial Services Com USD0.01	555,570	0.14	41,814 Vishay Precision Group Inc Com USD0.10	1,418,749	0.36
3 Federal Agricultural Mortgage Corp Class C Com USD1	198	0.00			
8,519 Mastercard Inc Class A Com USD0.0001	1,712,915	0.43			

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Engineering & Construction: 1.92% (2017: 0.94%)				Healthcare-Services: 2.45% (2017: 6.84%)			
124,660	Comfort Systems USA Inc Com USD0.01	6,564,596	1.65	4	Amedisys Inc Com USD0.001	545	0.00
3,437	EMCOR Group Inc Com USD0.01	250,420	0.06	675,340	Brookdale Senior Living Inc Com USD0.01	5,774,157	1.45
5,800	Infrastructure and Energy Alternatives Inc Com USD0.0001	50,576	0.01	170	Centene Corp Com USD0.001	24,183	0.01
2,863	NV5 Global Inc Com USD0.01	210,116	0.05	42,107	Encompass Health Corp Com USD0.01	3,166,867	0.80
47,735	Sterling Construction Co Inc Class C Com USD0.01	614,349	0.15	5	Ensign Group Inc Com USD0.001	227	0.00
Entertainment: 0.00% (2017: 0.00%)				4	Magellan Health Inc Com USD0.01	218	0.00
16	SeaWorld Entertainment Inc Com USD0.01	456	0.00	3,849	Molina Healthcare Inc Com USD0.001	537,744	0.14
Environmental Control: 1.45% (2017: 0.00%)				16,049	RadNet Inc Com USD0.0001	206,872	0.05
126,723	Advanced Disposal Services Inc Class I Com USD0.01	3,415,185	0.86	Holding Companies-Diversified: 0.00% (2017: 0.01%)			
9,531	Casella Waste Systems Inc Class A Com USD0.01	311,187	0.08	Home Builders: 0.01% (2017: 0.96%)			
38,124	CECO Environmental Corp Com USD0.01	316,810	0.08	1	NVR Inc Com USD0.01	2,450	0.00
21,103	Clean Harbors Inc Com USD0.01	1,361,777	0.34	893	PulteGroup Inc Com USD0.01	23,682	0.01
56	Republic Services Inc Com USD0.01	4,331	0.00	Home Furnishings: 0.00% (2017: 0.59%)			
5,010	US Ecology Inc Com USD0.01	349,047	0.09	10	Ethan Allen Interiors Inc Com USD0.01	208	0.00
Food: 0.06% (2017: 2.62%)				Household Products/Wares: 0.16% (2017: 0.00%)			
691	Ingredion Inc Com USD0.01	72,182	0.02	17,871	Central Garden & Pet Co Class C Com USD0.01	604,933	0.15
8,458	Simply Good Foods Co Com USD0.0001	171,867	0.04	336	WD-40 Co Class C Com USD0.001	58,692	0.01
Forest Products & Paper: 0.00% (2017: 0.00%)				Insurance: 1.38% (2017: 3.03%)			
14	Verso Corp Class A Com NPV	353	0.00	4,141	AMERISAFE Inc Com USD0.01	267,467	0.07
Gas: 0.11% (2017: 0.00%)				21	Berkshire Hathaway Inc Class B Com USD0.0033	4,583	0.00
5,290	Chesapeake Utilities Corp Com USD0.49	455,152	0.11	98,473	Employers Holdings Inc Com USD0.01	4,426,361	1.11
Hand/Machine Tools: 0.16% (2017: 0.00%)				25	Erie Indemnity Co Class A Com NPV	3,421	0.00
45,146	Milacron Holdings Corp Com USD0.01	643,331	0.16	13,103	FedNat Holding Co Class C Com USD0.01	286,694	0.07
Healthcare-Products: 0.67% (2017: 6.77%)				2	Hanover Insurance Group Inc Com USD0.01	229	0.00
47,636	Accuray Inc Com USD0.001	195,308	0.05	376	Lincoln National Corp Com NPV	23,677	0.01
12,024	AtriCure Inc Com USD0.001	402,684	0.10	34	MGIC Investment Corp Com USD1.00	398	0.00
600	Boston Scientific Corp Com USD0.01	22,602	0.01	422	Progressive Corp Com USD1.00	27,974	0.01
28,306	Cutera Inc Com USD0.001	580,273	0.15	2	Reinsurance Group of America Inc Com USD0.01	299	0.00
156	Edwards Lifesciences Corp Com USD1.00	25,274	0.01	12,318	Unum Group Com USD0.10	442,339	0.11
76,900	Endologix Inc Com USD0.001	65,457	0.02	Internet: 7.31% (2017: 15.77%)			
6,234	Hexpol AB Class A Com SEK0.20	137,335	0.03	21,750	Alphabet Inc Class C Com USD0.001	23,803,852	5.99
29,965	GenMark Diagnostics Inc Com USD0.0001	156,118	0.04	4	Amazon.com Inc Com USD0.01	6,761	0.00
6,664	Genomic Health Inc Com USD0.0001	526,789	0.13	18	Boingo Wireless Inc Com NPV	451	0.00
3	Integer Holdings Corp Com USD0.001	266	0.00	4	Booking Holdings Inc Com USD0.008	7,568	0.00
3,400	Lantheus Holdings Inc Com USD0.01	63,750	0.02	14,143	ChannelAdvisor Corp Com USD0.001	152,037	0.04
3,940	Masimo Corp Com USD0.001	435,055	0.11	84	eBay Inc Com USD0.001	2,507	0.00
				4,012	Etsy Inc Com USD0.001	216,808	0.05
				5,921	Facebook Inc Class A Com USD0.000006	832,552	0.21

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17 HealthStream Inc Com NPV	419	0.00	116,486 News Corp Class A Com USD0.01	1,511,988	0.38
56,430 Internap Corp Com USD0.001	336,887	0.08	2,191 Tribune Media Co Class A Com NPV	88,210	0.02
5,294 Liberty Expedia Holdings Inc Class A Com USD0.01	221,872	0.06	20,964 Tribune Publishing Co Class C Com USD0.01	305,865	0.08
53,559 Meet Group Inc Com USD0.001	215,843	0.05	20,756 WideOpenWest Inc Com USD0.01	193,861	0.05
30,232 TechTarget Inc Com USD0.001	435,038	0.11	Metal Fabricate/Hardware: 0.11% (2017: 0.00%)		
9,500 Travelzoo Com USD0.01	85,690	0.02	6,164 Global Brass & Copper Holdings Inc Com USD0.01	199,529	0.05
36,508 TrueCar Inc Com USD0.0001	380,048	0.10	5,804 Timken Co Class C Com NPV	233,031	0.06
40,415 Zendesk Inc Com USD0.01	2,401,863	0.60	Mining: 0.03% (2017: 0.01%)		
Iron/Steel: 0.00% (2017: 0.00%)			56 Alcoa Corp Com USD0.01	1,781	0.00
72 Nucor Corp Com USD0.40	4,350	0.00	2,382 Materion Corp Com NPV	125,960	0.03
Leisure Time: 0.26% (2017: 0.64%)			Miscellaneous Manufacturing: 1.11% (2017: 0.00%)		
3 Johnson Outdoors Inc Class A Com USD0.05	214	0.00	5,421 American Outdoor Brands Corp Com USD0.001	66,028	0.02
10,756 Liberty TripAdvisor Holdings Inc Class A Com USD0.01	204,687	0.05	9 Federal Signal Corp Com USD1.00	211	0.00
31,945 MasterCraft Boat Holdings Inc Class I Com USD0.01	827,695	0.21	207 Harsco Corp Com USD1.25	5,537	0.00
Lodging: 0.17% (2017: 0.00%)			34,762 Lydall Inc Com USD0.10	769,283	0.19
10,100 BBX Capital Corp Com USD0.01	67,872	0.02	88,697 Raven Industries Inc Com USD1.00	3,578,923	0.90
77,308 Century Casinos Inc Com USD0.01	576,718	0.15	Office Furnishings: 0.39% (2017: 0.00%)		
5 Marcus Corp Com USD1.00	212	0.00	7,203 Interface Inc Com USD0.10	116,689	0.03
Machinery-Construction & Mining: 0.10% (2017: 0.00%)			74,283 Knoll Inc Com USD0.01	1,438,862	0.36
11,505 Astec Industries Inc Com USD0.20	410,383	0.10	12 Steelcase Inc Class A Com NPV	194	0.00
Machinery-Diversified: 1.10% (2017: 0.87%)			Oil & Gas Services: 2.11% (2017: 0.00%)		
3 Alamo Group Inc Com USD0.10	248	0.00	1,520 Apergy Corp Com USD0.01	52,106	0.01
17,978 Albany International Corp Class A Com USD0.001	1,300,888	0.33	226,820 Archrock Inc Com USD0.01	2,313,564	0.58
6,680 Applied Industrial Technologies Inc Com NPV	435,736	0.11	24,679 Bristow Group Inc Com USD0.01	96,742	0.02
10,321 Gorman-Rupp Co Com NPV	345,547	0.09	4,246 C&J Energy Services Inc Com USD0.05	72,946	0.02
16,700 Hurco Cos Inc Com NPV	638,107	0.16	1,400 DMC Global Inc Com USD0.05	50,960	0.01
8,124 IDEX Corp Com USD0.01	1,116,238	0.28	79,320 Exterran Corp Com USD0.01	1,784,700	0.45
20 Mueller Water Products Inc Class A Com USD0.01	211	0.00	19 Helix Energy Solutions Group Inc Com NPV	156	0.00
13,658 SPX FLOW Inc Com USD0.01	512,585	0.13	257,440 MRC Global Inc Com USD0.01	4,049,530	1.02
19 Zebra Technologies Corp Class A Com USD0.01	3,416	0.00	2,702 TETRA Technologies Inc Com USD0.01	6,269	0.00
Media: 1.91% (2017: 0.00%)			Oil & Gas: 0.22% (2017: 0.00%)		
29,698 Entravision Communications Corp Class A Com USD0.0001	95,925	0.02	128 Abraxas Petroleum Corp Com USD0.01	209	0.00
12,506 Gray Television Inc Com NPV	231,236	0.06	78 Bonanza Creek Energy Inc Com NPV	2,069	0.00
24 Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00	6 CVR Energy Inc Com USD0.01	226	0.00
93,813 John Wiley & Sons Inc Class A Com USD1.00	5,186,921	1.30	59,525 SandRidge Energy Inc Com USD0.001	583,345	0.15
			11,207 SilverBow Resources Inc Com NPV	274,235	0.07
			Packaging & Containers: 0.57% (2017: 0.00%)		
			44,974 Berry Global Group Inc Com USD0.01	2,263,092	0.57

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Pharmaceuticals: 2.01% (2017: 7.65%)				4,394	Rush Enterprises Inc Class A Com USD0.01	167,411	0.04
5,592	Anika Therapeutics Inc Com USD0.01	192,644	0.05	17,518	Ruth's Hospitality Group Inc Com USD0.01	428,665	0.11
71	Assertio Therapeutics Inc Com NPV	354	0.00	4	Shake Shack Inc Class A Com USD0.01	222	0.00
4,400	Catalyst Biosciences Inc Com USD0.001	46,992	0.01	30,210	Sportsman's Warehouse Holdings Inc Com USD0.01	135,945	0.03
211,779	Chimerix Inc Com USD0.001	696,753	0.18	47,860	Tilly's Inc Class A Com USD0.001	550,869	0.14
22,764	Concert Pharmaceuticals Inc Com USD0.001	326,208	0.08	18,666	TJX Cos Inc Com USD1.00	911,834	0.23
2	DexCom Inc Com USD0.001	259	0.00	3,743	Tractor Supply Co Com USD0.008	356,072	0.09
37,958	Jounce Therapeutics Inc Com USD0.001	163,979	0.04	3	Ulta Beauty Inc Com NPV	893	0.00
55,218	Kala Pharmaceuticals Inc Com USD0.001	347,873	0.09	91	Urban Outfitters Inc Com USD0.0001	3,466	0.00
83,559	Melinta Therapeutics Inc Com USD0.001	177,145	0.04	1,313	Winmark Corp Com NPV	194,731	0.05
18,004	Minerva Neurosciences Inc Com USD0.0001	142,412	0.04	Savings & Loans: 0.14% (2017: 0.01%)			
9,127	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	172,774	0.04	4,378	First Defiance Financial Corp Com USD0.01	123,372	0.03
31,032	Natural Health Trends Corp Com USD0.001	663,464	0.17	46,593	United Community Financial Corp Com NPV	445,895	0.11
39,571	TG Therapeutics Inc Com USD0.001	199,438	0.05	Semiconductors: 0.15% (2017: 0.00%)			
4,596	USANA Health Sciences Inc Com USD0.001	562,458	0.14	12	Axcelis Technologies Inc Com USD0.001	239	0.00
2,857	Vanda Pharmaceuticals Inc Com USD0.001	71,539	0.02	5	Intel Corp Com USD0.001	247	0.00
45,079	Zoetis Inc Com USD0.01	4,231,565	1.06	3	MKS Instruments Inc Com NPV	235	0.00
Real Estate: 0.25% (2017: 0.01%)				3,859	Nanometrics Inc Com NPV	123,951	0.03
40,154	Forestar Group Inc Com USD1.00	644,070	0.16	24	Rambus Inc Com USD0.001	209	0.00
3,685	HFF Inc Class A Class A Com USD0.01	148,874	0.04	22,285	Rudolph Technologies Inc Com USD0.001	472,888	0.12
21,753	Newmark Group Inc Class A Com USD0.01	182,725	0.05	Software: 2.12% (2017: 8.54%)			
Retail: 4.44% (2017: 0.00%)				4	Appfolio Inc Class A Com USD0.0001	245	0.00
953	America's Car-Mart Inc Com USD0.01	70,722	0.02	40,268	Aspen Technology Inc Com USD0.10	3,475,127	0.87
10,453	AutoZone Inc Com USD0.01	8,457,208	2.13	1,958	Blackline Inc Com USD0.01	83,939	0.02
59,035	Barnes & Noble Education Inc Com USD0.01	393,763	0.10	2,096	Bottomline Technologies DE Inc Com USD0.001	115,427	0.03
8,386	Bassett Furniture Industries Inc Com USD5.00	176,358	0.04	4	Everbridge Inc Com USD0.001	219	0.00
1,637	Biglari Holdings Inc Class B Com NPV	234,173	0.06	2	Fidelity National Information Services Inc Com USD0.01	216	0.00
23,416	Boot Barn Holdings Com USD0.0001	530,138	0.13	1,119	Fiserv Inc Com USD0.01	88,546	0.02
8,855	Container Store Group Inc Com USD0.01	48,083	0.01	6,548	Five9 Inc Com USD0.001	280,778	0.07
26,570	Denny's Corp Com USD0.01	439,468	0.11	40,237	InnerWorkings Inc Com USD0.0001	169,800	0.04
23,118	Fiesta Restaurant Group Inc Com USD0.01	435,774	0.11	16,541	LivePerson Inc Com USD0.001	312,129	0.08
5,450	Five Below Inc Com USD0.01	571,106	0.14	4	LiveRamp Holdings Inc Com USD0.10	189	0.00
29,775	Habit Restaurants Inc Class A Com USD0.01	372,188	0.09	76,827	Model N Inc Com USD0.00015	1,054,834	0.27
20,840	J. Jill Inc Com USD0.01	128,583	0.03	2,152	New Relic Inc Com USD0.001	187,633	0.05
23,496	Lululemon Athletica Inc Com USD0.005	3,114,394	0.78	2,300	PROS Holdings Inc Com USD0.001	73,991	0.02
237	PCM Inc Com USD0.001	4,491	0.00	29,661	Rosetta Stone Inc Com USD0.00005	495,635	0.12
6	PetIQ Inc Com USD0.001	187	0.00	22	salesforce.com Inc Com USD0.001	3,141	0.00
				5,977	SPS Commerce Inc Com USD0.001	509,420	0.13
				15,277	Veeva Systems Inc Class A Com USD0.00001	1,469,035	0.37

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair			Outperformance swaps**: 0.66% (2017: -0.04%)					
Holdings	value through profit or loss	Level 1 Fair value USD	% of net assets	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
1,283	Verint Systems Inc Com USD0.001	58,287	0.01					
5,956	Yext Inc Com USD0.001	86,481	0.02	Morgan Stanley Capital Services LLC	USD	10/12/2021	2,612,012	0.66
Telecommunications: 0.66% (2017: 0.00%)								
66,995	Calix Inc Com NPV	646,502	0.16	Morgan Stanley & Co. International plc†	USD	10/12/2021	2,552	0.00
40,775	Harmonic Inc Com USD0.001	229,156	0.06	Fair value outperformance swaps gains			2,614,564	0.66
46	Infinera Corp Com USD0.001	198	0.00					
847	InterDigital Inc Com USD0.01	63,745	0.02	Goldman Sachs International	USD	24/02/2022	(5,075)	0.00
24	NeoPhotonics Corp Com USD0.0025	185	0.00	Goldman Sachs International†	USD	24/02/2022	(1,177)	0.00
36,355	Quantenna Communications Inc Com USD0.0001	544,598	0.14	Fair value outperformance swaps losses			(6,252)	0.00
25,544	RigNet Inc Com USD0.001	464,390	0.12	Fair value outperformance swaps			2,608,312	0.66
6,917	Shenandoah Telecommunications Co Com NPV	345,573	0.09	† Grandfathered swap.				
19,146	Spok Holdings Inc Com USD0.0001	278,957	0.07					
Textiles: 1.13% (2017: 0.00%)								
35,230	Mohawk Industries Inc Com USD0.01	4,511,553	1.13					
Transportation: 0.44% (2017: 0.00%)								
9,015	Echo Global Logistics Inc Com USD0.0001	228,711	0.06				Fair value USD	% of net assets
14,151	JB Hunt Transport Services Inc Com USD0.01	1,505,100	0.38	Total value of investments			397,640,183	100.01
10	Marten Transport Ltd Com USD0.01	195	0.00	Cash and cash equivalents*			259	0.00
Trucking & Leasing: 0.05% (2017: 0.00%)								
15,224	General Finance Corp Com USD0.0001	207,808	0.05	Other net liabilities			(25,439)	(0.01)
Water: 0.03% (2017: 0.13%)								
2,201	California Water Service Group Com USD0.01	100,630	0.03	Net assets attributable to holders of redeemable participating shares			397,615,003	100.00
Total United States		224,108,920	56.37					
Total equities		395,031,871	99.35					

* 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 gains 394,255,368.

Combined notional values of outperformance swap losses 748,451.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.18
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.63
Other assets.	4.19
	100.00

Invesco RDX UCITS ETF

(formerly known as Source RDX UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Operating income	3	918,427	549,208
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	414,997	(165,230)
Total investment income		1,333,424	383,978
Operating expenses	5	(116,913)	(150,014)
Net income		1,216,511	233,964
Finance costs			
Distributions	6	(918,427)	(549,208)
Profit/(loss) for the financial year		298,084	(315,244)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		298,084	(315,244)

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	11,995,160	17,878,175
Loans and receivables			
Cash and cash equivalents	7	126,819	2,010
Debtors	8	13,238	5,971,414
Total Current Assets		12,135,217	23,851,599
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(12,585)	(424,135)
Other financial liabilities			
Distributions to Redeemable Participating Shareholders payable	11	(126,709)	(11,370)
Creditors (amounts falling due within one year)	9	(14,654)	(5,962,549)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(153,948)	(6,398,054)
Net Assets Attributable to Holders of Redeemable Shares		11,981,269	17,453,545

* Change effective from 25 May 2018.

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

Annual Report and Audited Financial Statements 2018

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

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		17,453,545	18,230,761
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		298,084	(315,244)
Amounts received on issue of Redeemable Shares		18,708,286	109,749,890
Amounts paid on redemption of Redeemable Shares		(24,478,646)	(110,211,862)
Decrease in Net Assets resulting from Share transactions		(5,770,360)	(461,972)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	13	11,981,269	17,453,545

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		254,303,811	484,908,549
Purchase of investments		(248,413,910)	(484,303,997)
Operating income received	3	918,427	549,208
Management fees paid		(116,592)	(152,086)
Net cash inflow from operating activities		6,691,736	1,001,674
Cash flows from financing activities			
Distributions paid		(803,088)	(570,202)
Proceeds from issue of Redeemable Shares		18,708,286	109,749,890
Payments of redemption of Redeemable Shares		(24,478,646)	(110,211,862)
Net cash outflow from financing activities		(6,573,448)	(1,032,174)
Net increase/(decrease) in cash and cash equivalents		118,288	(30,500)
Cash and cash equivalents at beginning of the financial year		2,010	32,510
Exchange gains on cash and cash equivalents		6,521	-
Cash and cash equivalents at the end of the financial year	7	126,819	2,010

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russian Depository Price Return Index) (less fees, expenses and transaction costs). Dividends may be payable in respect of Class A Shares.

The Reference Index reflects in real-time the movement of the most actively traded shares and 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (Russian Depository Price Return Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
13,050.363986	1,337.45	1,324.08	(174,542.09)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 119,826.48 (30 November 2017: USD 174,542.09).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,962,232	-	5,962,232
Accrued expenses	-	317	317
Net assets attributable to holders of Redeemable Shares	17,453,545	-	17,453,545
Total financial liabilities	23,415,777	317	23,416,094

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	424,135	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	17,878,175	-	-
Total assets	17,878,175	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	424,135	-
Total liabilities	-	424,135	-

Annual Report and Audited Financial Statements 2018

2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any level 3 instruments during the financial year (30 November 2017: Nil). 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. Operating income

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Swap income	918,427	549,208
	918,427	549,208

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

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	1,399	7,427,111
Realised gains/(losses) on outperformance swaps*	899,888	(7,141,383)
Net currency gains	6,521	-
Net change in realised (depreciation)/appreciation on investments	(907,764)	6,140
Net change in realised appreciation/(depreciation) on outperformance swaps	414,953	(457,098)
	414,997	(165,230)

* Realised losses on outperformance swaps include an amount of USD 100,012 relating to swap fees (30 November 2017: USD 128,075).

5. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	116,913	150,014
	116,913	150,014

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 year ended 30 November 2018:

Date	Amount USD
22 December 2017	6,033
22 December 2017	5,927
22 December 2017	9,828
22 December 2017	21,092
22 December 2017	13,102
22 March 2018	9,510
22 March 2018	10,909
22 March 2018	65,376
22 March 2018	64,325
21 June 2018	11,959
21 June 2018	8,515
27 September 2018	23,544
27 September 2018	84,599
27 September 2018	14,842
27 September 2018	58,992
27 September 2018	16,503
27 September 2018	125,179
27 September 2018	21,642
27 September 2018	169,569
27 September 2018	4,550
27 September 2018	26,510
27 September 2018	19,211
20 December 2018	126,710
	918,427

The following distributions were declared during the financial year ended 30 November 2017:

Date	Amount USD
23 March 2017	52,045
23 March 2017	76,335
23 March 2017	785
23 March 2017	8,284
22 June 2017	2,627
22 June 2017	9,946
22 June 2017	8,302
28 September 2017	78,891
28 September 2017	8,474
28 September 2017	11,238
28 September 2017	5,786
28 September 2017	34,433
28 September 2017	16,665
28 September 2017	37,961
28 September 2017	65,381
28 September 2017	4,876
28 September 2017	3,462
28 September 2017	112,347
6 October 2017	611
17 October 2017	8,725
28 November 2017	2,034
	549,208

The amounts outstanding at 30 November 2018 and 30 November 2017 are disclosed in the Statement of financial position on page 561.

7. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	126,819	2,010
	126,819	2,010

* Cash held is unsegregated.

Annual Report and Audited Financial Statements 2018

8. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	13,238	5,971,414
	13,238	5,971,414

9. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	638	317
Purchase of securities awaiting settlement	14,016	5,962,232
	14,654	5,962,549

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.

30 November 2018	Country	Currency	Operating income
Swap Income	Russia	USD	918,427

30 November 2017	Country	Currency	Operating income
Swap Income	Russia	USD	549,208

11. Distributions payable

	As at 30 November 2018 USD	As at 30 November 2017 USD
Distributions to Redeemable Participating Shareholder payable	126,709	11,370
	126,709	11,370

12. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	143,436	163,292
Issued during financial year	147,365	928,019
Redeemed during financial year	(193,756)	(947,875)
Total number of Redeemable Shares in issue at end of financial year	97,045	143,436

13. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total net asset value			
Class A			
Redeemable Shares	11,981,269	17,453,545	18,230,761
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	123.4610	121.6818	111.6452

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 100.09% (2017: 102.43%) Austria: 0.54% (2017: 2.77%) Banks: 0.12% (2017: 0.29%)				Healthcare-Products: 1.08% (2017: 1.37%) Insurance: 0.00% (2017: 1.56%) Pharmaceuticals: 0.07% (2017: 0.08%) Telecommunications: 0.00% (2017: 2.04%) Transportation: 0.39% (2017: 3.96%)			
376	Erste Group Bank AG Class A Com NPV	14,837	0.12	3,694	GN Store Nord A/S Com DKK4.00	129,066	1.08
Building Materials: 0.00% (2017: 1.75%) Insurance: 0.20% (2017: 0.09%)				Pharmaceuticals: 0.07% (2017: 0.08%) Telecommunications: 0.00% (2017: 2.04%) Transportation: 0.39% (2017: 3.96%)			
943	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	24,258	0.20	213	H Lundbeck A/S Com DKK5.00	8,748	0.07
Iron/Steel: 0.00% (2017: 0.64%) Oil & Gas: 0.11% (2017: 0.00%)				Telecommunications: 0.00% (2017: 2.04%) Transportation: 0.39% (2017: 3.96%)			
267	OMV AG Class A Com NPV	13,489	0.11	505	Dfds A/S Com DKK20.00	18,970	0.16
Transportation: 0.11% (2017: 0.00%)				Transportation: 0.39% (2017: 3.96%)			
322	Oesterreichische Post AG Class A Com NPV	11,856	0.11	356	DSV A/S Com DKK1.00	27,243	0.23
Total Austria				Total Denmark			
		64,440	0.54			391,618	3.27
Belgium: 1.63% (2017: 1.81%) Banks: 0.00% (2017: 0.09%) Chemicals: 0.16% (2017: 0.77%)				Finland: 1.29% (2017: 0.46%) Electric: 0.10% (2017: 0.00%) Food: 0.98% (2017: 0.00%) Forest Products & Paper: 0.11% (2017: 0.11%) Insurance: 0.00% (2017: 0.09%) Machinery-Diversified: 0.00% (2017: 0.16%) Telecommunications: 0.10% (2017: 0.10%)			
175	Solvay SA Com EUR15.00	18,927	0.16	587	Fortum Oyj Com EUR3.40	12,236	0.10
Electronics: 1.02% (2017: 0.15%)				Food: 0.98% (2017: 0.00%) Forest Products & Paper: 0.11% (2017: 0.11%) Insurance: 0.00% (2017: 0.09%) Machinery-Diversified: 0.00% (2017: 0.16%) Telecommunications: 0.10% (2017: 0.10%)			
1,093	Barco NV Com NPV	122,394	1.02	2,010	Kesko Oyj Class B Com NPV	117,114	0.98
Holding Companies-Diversified: 0.11% (2017: 0.09%)				Forest Products & Paper: 0.11% (2017: 0.11%) Insurance: 0.00% (2017: 0.09%) Machinery-Diversified: 0.00% (2017: 0.16%) Telecommunications: 0.10% (2017: 0.10%)			
68	Sofina SA Com NPV	13,689	0.11	488	UPM-Kymmene Oyj Com NPV	13,001	0.11
Insurance: 0.12% (2017: 0.00%)				Insurance: 0.00% (2017: 0.09%) Machinery-Diversified: 0.00% (2017: 0.16%) Telecommunications: 0.10% (2017: 0.10%)			
297	Ageas Com NPV	14,339	0.12	633	DNA Oyj Com NPV	11,690	0.10
Investment Companies: 0.22% (2017: 0.00%)				Total Finland			
282	Groupe Bruxelles Lambert SA Com NPV	25,384	0.22			154,041	1.29
Telecommunications: 0.00% (2017: 0.71%)				Germany: 8.24% (2017: 10.76%) Aerospace/Defense: 0.00% (2017: 0.09%) Airlines: 0.12% (2017: 0.00%)			
Total Belgium				Apparel: 0.94% (2017: 0.08%) Auto Manufacturers: 0.00% (2017: 0.30%) Auto Parts & Equipment: 0.23% (2017: 1.22%)			
		194,733	1.63				
Denmark: 3.27% (2017: 18.78%) Agriculture: 0.00% (2017: 0.91%) Banks: 0.22% (2017: 3.78%)				Aerospace/Defense: 0.00% (2017: 0.09%) Airlines: 0.12% (2017: 0.00%) Apparel: 0.94% (2017: 0.08%) Auto Manufacturers: 0.00% (2017: 0.30%) Auto Parts & Equipment: 0.23% (2017: 1.22%)			
273	Jyske Bank A/S Com DKK10.00	10,711	0.09	473	JOST Werke AG Class A Com NPV	15,986	0.13
Beverages: 1.32% (2017: 0.90%)				Aerospace/Defense: 0.00% (2017: 0.09%) Airlines: 0.12% (2017: 0.00%) Apparel: 0.94% (2017: 0.08%) Auto Manufacturers: 0.00% (2017: 0.30%) Auto Parts & Equipment: 0.23% (2017: 1.22%)			
1,779	Spar Nord Bank A/S Com DKK10.00	15,087	0.13	131	Rheinmetall AG Class A Com NPV	12,133	0.10
Biotechnology: 0.00% (2017: 3.01%) Building Materials: 0.08% (2017: 0.00%)				Banks: 0.00% (2017: 0.43%) Biotechnology: 0.11% (2017: 0.00%) Building Materials: 0.00% (2017: 0.09%) Chemicals: 0.74% (2017: 1.72%)			
2,185	Royal Unibrew A/S Com DKK2.00	158,255	1.32	112	MorphoSys AG Class A Com NPV	12,795	0.11
Chemicals: 0.11% (2017: 0.00%)				Chemicals: 0.74% (2017: 1.72%)			
38	Rockwool International A/S Class B Com DKK10.00	9,887	0.08	1,406	Brenntag AG Class A Com NPV	64,999	0.54
Electronics: 0.00% (2017: 1.17%)				Chemicals: 0.74% (2017: 1.72%)			
293	Novozymes A/S Class B Com DKK2.00	13,651	0.11	161	Covestro AG Class A Com NPV	9,271	0.08
Electronics: 0.00% (2017: 1.17%)				Chemicals: 0.74% (2017: 1.72%)			
				361	Fuchs Petrolub SE Com NPV	14,367	0.12

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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: 0.29% (2017: 0.00%)				Luxembourg: 1.04% (2017: 1.17%)		
324	Beiersdorf AG Class A Com NPV	34,682	0.29		Auto Parts & Equipment: 0.00% (2017: 1.00%)		
	Electric: 0.08% (2017: 0.65%)				Environmental Control: 0.11% (2017: 0.00%)		
887	E.ON SE Com NPV	9,044	0.08	340	Befesa SA Com NPV	13,666	0.11
	Electrical Components & Equipment: 0.11% (2017: 0.15%)				Iron/Steel: 0.93% (2017: 0.09%)		
277	OSRAM Licht AG Class A Com NPV	12,693	0.11	3,951	APERAM SA Com NPV	111,346	0.93
	Engineering & Construction: 0.00% (2017: 0.15%)				Oil & Gas Services: 0.00% (2017: 0.08%)		
	Healthcare-Products: 0.19% (2017: 0.00%)				Total Luxembourg	125,012	1.04
34	Carl Zeiss Meditec AG Class B Com NPV	2,348	0.02		Netherlands: 5.02% (2017: 8.04%)		
274	Eckert & Ziegler AG Com NPV	20,600	0.17		Agriculture: 0.11% (2017: 0.00%)		
	Healthcare-Services: 1.70% (2017: 0.18%)			1,384	ForFarmers NV Com NPV	13,571	0.11
1,630	Fresenius SE & Co KGaA Com NPV	92,500	0.77		Banks: 0.28% (2017: 0.09%)		
4,435	Rhoen-Klinikum AG Class A Com NPV	111,679	0.93	2,738	ING Groep NV Com EURO.01	33,121	0.28
	Home Furnishings: 0.00% (2017: 1.13%)				Beverages: 0.00% (2017: 0.09%)		
	Insurance: 0.26% (2017: 0.39%)				Biotechnology: 0.22% (2017: 0.00%)		
78	Allianz SE Com NPV	16,471	0.14	268	Argenx SE Com NPV	26,066	0.22
66	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	14,340	0.12		Chemicals: 0.31% (2017: 0.00%)		
	Internet: 0.10% (2017: 1.05%)			283	Akzo Nobel NV Com EUR2.00	23,744	0.20
313	Delivery Hero SE Com NPV	11,390	0.10	195	IMCD Group NV Com NPV	12,894	0.11
	Machinery-Construction & Mining: 0.08% (2017: 0.08%)				Commercial Services: 0.59% (2017: 0.00%)		
492	Wacker Neuson SE Com NPV	9,799	0.08	5,721	Brunel International NV Com EURO.03	71,254	0.59
	Metal Fabricate/Hardware: 0.30% (2017: 0.11%)				Cosmetics/Personal Care: 0.00% (2017: 0.22%)		
458	Aurubis AG Class A Com NPV	24,933	0.21		Electrical Components & Equipment: 0.00% (2017: 0.12%)		
191	Norma Group SE Com NPV	11,062	0.09		Electronics: 0.00% (2017: 0.21%)		
	Miscellaneous Manufacturing: 0.11% (2017: 0.09%)				Food: 0.28% (2017: 0.05%)		
462	Gesco AG Registered Shares Com NPV	13,077	0.11	778	Koninklijke Ahold Delhaize NV Com EURO.01	20,001	0.17
	Pharmaceuticals: 0.00% (2017: 0.50%)				Insurance: 0.19% (2017: 0.09%)		
	Real Estate: 1.66% (2017: 0.00%)			244	Takeaway.com NV Com NPV	12,943	0.11
536	Deutsche Wohnen SE Com NPV	25,696	0.21		Leisure Time: 0.11% (2017: 0.00%)		
10,813	DIC Asset AG Class A Com NPV	118,145	0.98	545	NN Group NV Com NPV	23,184	0.19
726	TAG Immobilien AG Class A Com NPV	17,377	0.15		Media: 1.05% (2017: 0.09%)		
1,424	TLG Immobilien AG Class A Com NPV	38,922	0.32	432	Basic-Fit NV Com EURO.06	12,938	0.11
	Retail: 1.09% (2017: 0.00%)				Wolters Kluwer NV Com EURO.12	125,211	1.05
2,079	Fielmann AG Class A Com NPV	130,291	1.09		Metal Fabricate/Hardware: 1.55% (2017: 1.25%)		
	Software: 0.00% (2017: 1.11%)			4,194	AMG Advanced Metallurgical Group NV Com EURO.02	185,767	1.55
	Telecommunications: 0.13% (2017: 1.16%)				Miscellaneous Manufacturing: 0.17% (2017: 0.00%)		
3,808	Telefonica Deutschland Holding AG Com NPV	15,423	0.13	605	Aalberts Industries NV Com EURO.25	21,208	0.17
	Transportation: 0.00% (2017: 0.08%)						
	Total Germany	987,021	8.24				

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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: 0.00% (2017: 1.78%)				Spain: 0.00% (2017: 1.57%)		
	Semiconductors: 0.16% (2017: 0.00%)				Electric: 0.00% (2017: 1.57%)		
119	ASML Holding NV Com EUR0.09	20,089	0.16		Total Spain	-	-
	Software: 0.00% (2017: 2.39%)						
	Transportation: 0.00% (2017: 1.66%)						
	Total Netherlands	601,991	5.02				
	Norway: 10.24% (2017: 11.15%)				Sweden: 11.16% (2017: 11.51%)		
	Auto Parts & Equipment: 0.10% (2017: 0.00%)				Aerospace/Defense: 0.00% (2017: 1.65%)		
11,500	Kongsberg Automotive ASA Com NOK0.50	12,070	0.10	1,171	Swedish Match AB Class A Com SEK1.98	45,728	0.38
	Banks: 0.43% (2017: 1.29%)				Auto Manufacturers: 0.95% (2017: 0.32%)		
3,001	DNB ASA Com NOK10.00	51,451	0.43	8,195	Volvo AB Class B Com SEK1.20	113,996	0.95
	Engineering & Construction: 0.00% (2017: 0.08%)				Banks: 0.00% (2017: 5.85%)		
	Environmental Control: 2.43% (2017: 0.00%)				Engineering & Construction: 0.11% (2017: 0.07%)		
10,739	Tomra Systems ASA Com NOK1.00	291,466	2.43	1,689	Peab AB Class A Com SEK5.35	13,677	0.11
	Food: 1.58% (2017: 2.61%)				Entertainment: 0.22% (2017: 0.00%)		
6,827	Marine Harvest ASA Com NOK7.50	159,580	1.33	1,064	SkiStar AB Class A Com SEK0.50	26,129	0.22
3,639	Orkla ASA Com NOK1.25	30,032	0.25		Forest Products & Paper: 0.00% (2017: 0.69%)		
	Insurance: 2.65% (2017: 1.74%)				Healthcare-Products: 2.33% (2017: 0.00%)		
40,499	Storebrand ASA Com NOK5.00	317,185	2.65	27,066	Getinge AB Class B Com SEK0.50	279,549	2.33
	Investment Companies: 0.09% (2017: 0.00%)				Holding Companies-Diversified: 0.29% (2017: 0.17%)		
197	Aker ASA Class A Com NOK28.00	11,220	0.09	1,655	Industrivarden AB Class A Com SEK2.50	34,642	0.29
	Media: 2.39% (2017: 0.00%)				Home Furnishings: 0.00% (2017: 0.08%)		
7,929	Schibsted ASA Class A Com NOK0.50	286,903	2.39		Investment Companies: 0.00% (2017: 1.89%)		
	Mining: 0.00% (2017: 2.90%)				Iron/Steel: 3.05% (2017: 0.10%)		
	Oil & Gas: 0.11% (2017: 2.50%)			125,925	SSAB AB Class B Com SEK8.80	365,138	3.05
8,000	DNO ASA Com NOK0.25	13,418	0.11		Leisure Time: 0.41% (2017: 0.00%)		
	Oil & Gas Services: 0.17% (2017: 0.00%)			2,642	Thule Group AB Com SEK0.01	49,408	0.41
9,561	Petroleum Geo-Services ASA Com NOK3.00	20,415	0.17		Machinery-Construction & Mining: 0.03% (2017: 0.00%)		
	Real Estate: 0.13% (2017: 0.00%)			377	Epiroc AB Class A Com SEK0.41	3,087	0.03
857	Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	14,444	0.13		Machinery-Diversified: 0.10% (2017: 0.00%)		
	Telecommunications: 0.16% (2017: 0.03%)			832	Concentric AB Class A Com SEK2.20	11,482	0.10
959	Telenor ASA Com NOK6.00	18,554	0.16		Mining: 0.21% (2017: 0.46%)		
	Total Norway	1,226,738	10.24	1,122	Boliden AB Class A Com SEK2.11	25,137	0.21
	Portugal: 0.18% (2017: 0.12%)				Oil & Gas: 0.10% (2017: 0.00%)		
	Food: 0.18% (2017: 0.12%)			454	Lundin Petroleum AB Class A Com SEK0.01	11,947	0.10
1,853	Jeronimo Martins SGPS SA Com EUR1.00	22,114	0.18		Pharmaceuticals: 2.74% (2017: 0.00%)		
	Total Portugal	22,114	0.18	2,086	Recipharm AB Class B Com SEK0.50	31,080	0.26
				13,731	Swedish Orphan Biovitrum AB Class A Com SEK0.55	296,614	2.48
					Real Estate: 0.13% (2017: 0.23%)		
				1,318	Wihlborgs Fastigheter AB Class A Com SEK2.50	15,003	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
Transportation: 0.11% (2017: 0.00%)				Hand/Machine Tools: 1.14% (2017: 0.83%)			
2,297	Nobina AB Class A Com SEK0.36	14,727	0.11	718	Schindler Holding AG Com CHF0.10 - Participation Certificate	136,078	1.14
Total Sweden				Healthcare-Products: 0.74% (2017: 3.02%)			
		1,337,344	11.16	145	Straumann Holding AG Com CHF0.10	88,653	0.74
Switzerland: 41.58% (2017: 28.27%)				Insurance: 7.56% (2017: 0.16%)			
Auto Parts & Equipment: 0.98% (2017: 2.64%)				1,884	Baloise Holding AG Com CHF0.10	276,751	2.31
151	Georg Fischer AG Com CHF1.00	117,403	0.98	21	Helvetia Holding AG Com CHF0.10	12,986	0.11
Banks: 3.61% (2017: 1.60%)				743	Swiss Life Holding AG Com CHF5.10	291,371	2.43
35	Banque Cantonale Vaudoise Com CHF10.00	26,687	0.22	3,060	Swiss Re AG Class A Com CHF0.10	279,437	2.33
12,034	EFG International AG Class A Com CHF0.50	82,366	0.69	144	Zurich Insurance Group AG Class A Com CHF0.10	45,173	0.38
26	Luzerner Kantonalbank AG Com CHF31.00	12,566	0.10	Investment Companies: 2.56% (2017: 0.86%)			
20	St. Galler Kantonalbank AG Com CHF70.00	9,796	0.08	4,440	Pargesa Holding SA Class B Com CHF20.00	307,226	2.56
22,349	UBS Group AG Com CHF0.10	301,796	2.52	Machinery-Diversified: 4.93% (2017: 5.06%)			
Building Materials: 0.52% (2017: 0.00%)				25	Inficon Holding AG Com CHF5.00	11,828	0.10
6	Belimo Holding AG Com CHF1.00	24,496	0.20	8	Interroll Holding AG Com CHF1.00	14,153	0.12
64	Geberit AG Com CHF0.10	24,925	0.21	365	Klingelberg AG Class A Com NPV	12,911	0.11
106	Sika AG Com CHF0.01	13,121	0.11	47,061	OC Oerlikon Corp AG Com CHF1.00	551,443	4.60
Chemicals: 0.00% (2017: 1.81%)				Pharmaceuticals: 1.31% (2017: 2.02%)			
Commercial Services: 0.00% (2017: 0.86%)				1,367	Novartis AG Com CHF0.50	124,423	1.04
Computers: 2.50% (2017: 0.00%)				127	Roche Holding AG Com NPV	32,927	0.27
8,914	Logitech International SA Com CHF0.25	299,527	2.50	Real Estate: 0.25% (2017: 0.13%)			
Diversified Financial Services: 6.57% (2017: 1.28%)				30	Intershop Holding AG Class A Com CHF10.00	14,499	0.12
3,438	Cembra Money Bank AG Class A Com CHF1.00	286,400	2.39	162	PSP Swiss Property AG Com CHF0.10	15,708	0.13
21,713	GAM Holding AG Class A Com CHF0.05	114,067	0.95	Retail: 0.00% (2017: 0.86%)			
6,798	Julius Baer Group Ltd Com CHF0.02	274,342	2.29	Telecommunications: 2.49% (2017: 0.00%)			
16	Partners Group Holding AG Class A Com CHF0.01	10,479	0.09	3,407	Sunrise Communications Group AG Com NPV	298,136	2.49
2,137	Swissquote Group Holding SA Com CHF0.20	101,894	0.85	Transportation: 0.13% (2017: 0.00%)			
Electrical Components & Equipment: 1.39% (2017: 0.00%)				508	Ceva Logistics AG Class A Com NPV	15,174	0.13
2,346	Huber + Suhner AG Com CHF0.25	165,970	1.39	Total Switzerland			
Electronics: 0.00% (2017: 1.48%)						4,981,299	41.58
Engineering & Construction: 2.28% (2017: 0.00%)				United States: 15.90% (2017: 6.02%)			
1,673	Flughafen Zurich AG Com CHF10.00	273,211	2.28	Banks: 1.77% (2017: 0.48%)			
5	Barry Callebaut AG Com CHF0.02	8,461	0.07	1,563	PNC Financial Services Group Inc Com USD5.00	212,224	1.77
41	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	279,802	2.34	Commercial Services: 1.73% (2017: 0.00%)			
302	Orior AG Com CHF4.00	25,113	0.21	2,418	PayPal Holdings Inc Com USD0.0001	207,489	1.73
				Computers: 1.61% (2017: 0.00%)			
				8,390	HP Inc Com USD0.01	192,970	1.61
				Diversified Financial Services: 0.00% (2017: 2.35%)			

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
Electric: 0.00% (2017: 0.45%)			Total value of investments	11,982,575 100.01
Food: 0.00% (2017: 0.92%)				
Healthcare-Services: 1.64% (2017: 0.00%)			Cash and cash equivalents*	126,819 1.06
767 WellCare Health Plans Inc Com USD0.01	195,493	1.64	Other net liabilities	(128,125) (1.07)
Insurance: 1.74% (2017: 0.00%)			Net assets attributable to holders of redeemable participating shares	11,981,269 100.00
955 Berkshire Hathaway Inc Class B Com USD0.0033	208,419	1.74		
Iron/Steel: 0.00% (2017: 0.46%)			* All cash holdings are held with The Northern Trust Company.	
Oil & Gas: 0.00% (2017: 0.90%)			** These outperformance swaps track the Russian Depository Price Return Index.	
Retail: 1.74% (2017: 0.00%)			Combined notional values of outperformance swap gains 3,951,253.	
7,633 Gap Inc Com USD0.05	208,305	1.74	Combined notional values of outperformance swap losses 8,056,918.	
Software: 3.17% (2017: 0.46%)				
4,103 Akamai Technologies Inc Com USD0.01	282,081	2.35		
1,068 Synopsys Inc Com USD0.01	98,192	0.82		
Telecommunications: 2.50% (2017: 0.00%)				
4,979 Verizon Communications Inc Com USD0.10	300,233	2.50		
Total United States	1,905,406	15.90		
Total equities	11,991,757	100.09		
Outperformance swaps**: -0.08% (2017: -2.43%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley & Co. International plc	USD	10/12/2021	3,403	0.03
Fair value outperformance swaps gains			3,403	0.03
Goldman Sachs International	USD	24/02/2022	(12,585)	(0.11)
Fair value outperformance swaps losses			(12,585)	(0.11)
Fair value outperformance swaps			(9,182)	(0.08)
				% of total assets
			Unaudited Analysis of Total Assets	
			Transferable securities and money market instruments admitted to official stock exchange listing.	98.82
			Transferable securities and money market instruments traded on a regulated market.	0.00
			Financial derivative instruments.	0.03
			Other assets.	1.15
				100.00

Invesco MSCI Emerging Markets UCITS ETF

(formerly known as Source MSCI Emerging Markets UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(75,783,177)	64,131,930
Total investment (expense)/income		(75,783,177)	64,131,930
Operating expenses	4	(1,862,446)	(730,463)
Net (expense)/income		(77,645,623)	63,401,467
(Loss)/profit for the financial year		(77,645,623)	63,401,467
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(77,645,623)	63,401,467

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	513,205,315	458,613,640
Loans and receivables			
Cash and cash equivalents	5	189	143
Debtors	6	149,449,696	36,971,089
Total Current Assets		662,655,200	495,584,872
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)	(10,558,504)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(149,519,254)	(27,224,153)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(150,649,549)	(37,782,657)
Net Assets Attributable to Holders of Redeemable Shares		512,005,651	457,802,215

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		457,802,215	136,117,435
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(77,645,623)	63,401,467
Amounts received on issue of Redeemable Shares		344,620,222	263,296,630
Amounts paid on redemption of Redeemable Shares		(212,771,163)	(5,013,317)
Increase in Net Assets resulting from Share transactions		131,849,059	258,283,313
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	512,005,651	457,802,215

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		18,886,619,778	2,100,549,714
Purchase of investments		(19,034,587,135)	(2,340,197,000)
Management fees paid		(1,850,882)	(702,846)
Net cash outflow from operating activities		(149,818,239)	(240,350,132)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		362,553,436	245,363,416
Payments of redemption of Redeemable Shares		(212,771,163)	(5,013,317)
Net inflow from financing activities		149,782,273	240,350,099
Net decrease in cash and cash equivalents		(35,966)	(33)
Cash and cash equivalents at beginning of the financial year		143	176
Exchange gains on cash and cash equivalents		36,012	-
Cash and cash equivalents at the end of the financial year	5	189	143

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

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

The Reference Index is a free float-adjusted market capitalisation Reference Index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 constituents.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the MSCI Emerging Markets Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
1,119,018.546063	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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
909,561.734419	503.39	498.35	(4,578,606.43)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 5,120,751.96 (30 November 2017: USD 4,578,606.43).

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

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,171,621	-	27,171,621
Accrued expenses	-	52,532	52,532
Net assets attributable to holders of Redeemable Shares	457,802,215	-	457,802,215
Total financial liabilities	484,973,836	52,532	485,026,368

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

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

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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,558,504	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	458,613,640	-	-
Total assets	458,613,640	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	10,558,504	-
Total liabilities	-	10,558,504	-

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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 (30 November 2017: Nil). 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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(16,381,549)	46,496,620
Realised (losses)/gains on outperformance swaps*	(49,738,589)	3,421,613
Net currency gains	36,012	-
Net change in realised (depreciation)/appreciation on investments	(19,150,998)	24,640,485
Net change in realised appreciation/(depreciation) on outperformance swaps	9,451,947	(10,426,788)
	(75,783,177)	64,131,930

* Realised losses on outperformance swaps include an amount of USD 1,631,635 relating to swap fees. (30 November 2017: USD 634,434).

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	1,862,446	730,463
	1,862,446	730,463

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	189	143
	189	143

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	149,449,696	19,037,875
Subscriptions of Shares awaiting settlement	-	17,933,214
	149,449,696	36,971,089

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	64,096	52,532
Purchase of securities awaiting settlement	149,455,158	27,171,621
	149,519,254	27,224,153

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	9,780,389	3,841,751
Issued during financial year	7,103,200	6,083,638
Redeemed during financial year	(4,784,806)	(145,000)
Total number of Redeemable Shares in issue at end of financial year	12,098,783	9,780,389

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	512,005,651	457,802,215	136,117,435
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	42.3188	46.8082	35.4311

11. Collateral

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

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.23% (2017: 100.17%)				Energy-Alternate Sources: 0.09% (2017: 0.00%)		
	Austria: 0.00% (2017: 0.14%)			26,829	Canadian Solar Inc Com NPV	453,410	0.09
	Banks: 0.00% (2017: 0.01%)				Entertainment: 0.73% (2017: 0.00%)		
	Building Materials: 0.00% (2017: 0.00%)			2,792	IMAX Corp Com NPV	51,820	0.01
610	Wienerberger AG Class A Com NPV	13,675	0.00	39,869	Lions Gate Entertainment Corp Class B Com NPV	718,838	0.14
	Iron/Steel: 0.00% (2017: 0.05%)			151,119	Stars Group Inc Com NPV	2,987,623	0.58
	Oil & Gas: 0.00% (2017: 0.00%)				Media: 0.32% (2017: 0.00%)		
267	OMV AG Class A Com NPV	13,489	0.00	86,512	Shaw Communications Inc Class B Com NPV	1,630,751	0.32
	Transportation: 0.00% (2017: 0.08%)				Mining: 1.35% (2017: 0.00%)		
	Total Austria	27,164	0.00	168,448	Alamos Gold Inc Class A Com NPV	542,403	0.11
	Belgium: 2.84% (2017: 2.30%)			75,293	Fortuna Silver Mines Inc Com NPV	241,691	0.05
	Banks: 0.00% (2017: 0.52%)			54,636	Osisko Gold Royalties Ltd Com NPV	410,316	0.08
	Beverages: 2.66% (2017: 0.95%)			64,335	SSR Mining Inc Com NPV	684,524	0.13
178,041	Anheuser-Busch InBev SA/NV Com NPV	13,635,341	2.66	247,149	Teck Resources Ltd Class B Com NPV	5,017,125	0.98
	Chemicals: 0.02% (2017: 0.01%)				Retail: 1.08% (2017: 0.00%)		
121	Solvay SA Com EUR15.00	13,086	0.00	94,785	Restaurant Brands International Inc Com NPV	5,528,809	1.08
3,574	Tessenderlo Group SA Com NPV	124,233	0.02		Transportation: 0.29% (2017: 0.00%)		
	Electronics: 0.04% (2017: 0.01%)			7,005	Canadian Pacific Railway Ltd Com NPV	1,481,838	0.29
1,728	Barco NV Com NPV	193,501	0.04		Total Canada	21,854,033	4.27
	Holding Companies-Diversified: 0.00% (2017: 0.00%)				Denmark: 2.02% (2017: 1.04%)		
34	Sofina SA Com NPV	6,845	0.00		Agriculture: 0.00% (2017: 0.01%)		
	Insurance: 0.02% (2017: 0.77%)			1,895	Scandinavian Tobacco Group A/S Class A Com DKK1.00	25,127	0.00
2,437	Ageas Com NPV	117,656	0.02	8	Schouw & Co A/S Class C Com DKK10.00	658	0.00
	Miscellaneous Manufacturing: 0.00% (2017: 0.00%)				Banks: 0.00% (2017: 0.00%)		
878	AGFA-Gevaert NV Com NPV	3,778	0.00	1,779	Spar Nord Bank A/S Com DKK10.00	15,087	0.00
	Pharmaceuticals: 0.09% (2017: 0.01%)			550	Sydbank A/S Com DKK10.00	13,568	0.00
16,052	Fagron Com NPV	273,895	0.06		Beverages: 0.42% (2017: 0.00%)		
1,582	UCB SA Com NPV	132,980	0.03	19,573	Carlsberg A/S Class B Com DKK20.00	2,167,717	0.42
	Telecommunications: 0.01% (2017: 0.03%)			190	Royal Unibrew A/S Com DKK2.00	13,761	0.00
2,157	Orange Belgium SA Com NPV	40,297	0.01		Biotechnology: 0.00% (2017: 0.05%)		
	Total Belgium	14,541,612	2.84	94	Rockwool International A/S Class B Com DKK10.00	24,458	0.00
	Bermuda: 0.02% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.00%)		
	Insurance: 0.02% (2017: 0.00%)			296	Novozymes A/S Class B Com DKK2.00	13,791	0.00
41,061	Maiden Holdings Ltd Com USD0.01	103,884	0.02		Computers: 0.07% (2017: 0.00%)		
	Total Bermuda	103,884	0.02	10,553	Netcompany Group A/S Class A Com DKK1.00	348,063	0.07
	Canada: 4.27% (2017: 0.00%)				Engineering & Construction: 0.03% (2017: 0.00%)		
	Banks: 0.41% (2017: 0.00%)			4,211	Per Aarsleff Holding A/S Com DKK2.00	125,600	0.03
25,094	Canadian Imperial Bank of Commerce Com NPV	2,104,885	0.41				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Home Furnishings: 0.12% (2017: 0.00%)				Oil & Gas: 0.02% (2017: 2.30%)			
4,353	Bang & Olufsen A/S Com DKK10.00	87,306	0.02	1,509	Neste Oyj Com NPV	117,925	0.02
12,681	Nilfisk Holding A/S Com DKK20.00	508,864	0.10	Pharmaceuticals: 0.11% (2017: 0.00%)			
Pharmaceuticals: 1.36% (2017: 0.98%)				17,454	Orion Oyj Class B Com EURO.65	582,592	0.11
664	H Lundbeck A/S Com DKK5.00	27,270	0.01	Real Estate: 0.01% (2017: 0.00%)			
147,457	Novo Nordisk A/S Class B Com DKK0.20	6,845,563	1.35	4,198	Kojamo Oyj Com NPV	43,872	0.01
Telecommunications: 0.02% (2017: 0.00%)				Retail: 0.03% (2017: 0.00%)			
2,671	GN Store Nord A/S Com DKK4.00	93,323	0.02	17,705	Tokmanni Group Corp Com NPV	139,323	0.03
Transportation: 0.00% (2017: 0.00%)				Telecommunications: 0.07% (2017: 0.67%)			
244	DSV A/S Com DKK1.00	18,672	0.00	18,667	DNA Oyj Com NPV	344,723	0.07
Total Denmark		10,328,828	2.02	Total Finland		14,259,234	2.78
Faroe Islands: 0.00% (2017: 0.00%)				Germany: 4.44% (2017: 50.25%)			
Food: 0.00% (2017: 0.00%)				Airlines: 0.00% (2017: 0.60%)			
267	Bakkafrost P/F Com DKK1.00	13,674	0.00	Apparel: 0.00% (2017: 0.98%)			
Total Faroe Islands		13,674	0.00	99	Adidas AG Class A Com NPV	21,836	0.00
Finland: 2.78% (2017: 8.99%)				Auto Manufacturers: 0.20% (2017: 7.61%)			
Auto Parts & Equipment: 0.02% (2017: 0.56%)				1,960	Bayerische Motoren Werke AG Pref EUR1.00	142,251	0.03
3,126	Nokian Renkaat Oyj Com NPV	100,059	0.02	7,581	Porsche Automobil Holding SE Pref NPV	484,973	0.09
Commercial Services: 0.04% (2017: 0.00%)				2,540	Volkswagen AG Class A Com NPV	419,596	0.08
6,740	Cramo Oyj Com NPV	125,078	0.02	Auto Parts & Equipment: 0.23% (2017: 1.83%)			
18,141	Ramirent Oyj Com NPV	115,230	0.02	173	Continental AG Class A Com NPV	25,905	0.01
Computers: 0.11% (2017: 0.00%)				7,236	Rheinmetall AG Class A Com NPV	670,184	0.13
18,725	Tieto Oyj Com NPV	540,211	0.11	53,055	Schaeffler AG Class A Pref NPV	456,544	0.09
Electric: 0.01% (2017: 0.00%)				Banks: 0.04% (2017: 0.00%)			
2,750	Fortum Oyj Com EUR3.40	57,323	0.01	15,607	Deutsche Pfandbriefbank AG Class A Com NPV	185,899	0.04
Food: 0.19% (2017: 0.00%)				Biotechnology: 0.08% (2017: 0.00%)			
16,604	Kesko Oyj Class B Com NPV	967,442	0.19	3,638	MorphoSys AG Class A Com NPV	415,620	0.08
Forest Products & Paper: 0.84% (2017: 2.70%)				Building Materials: 0.00% (2017: 2.02%)			
1,670	Stora Enso Oyj Com EUR1.70	21,395	0.00	159	HeidelbergCement AG Class A Com NPV	10,568	0.00
160,636	UPM-Kymmene Oyj Com NPV	4,279,639	0.84	589	Surteco Group SE Com NPV	14,905	0.00
Hand/Machine Tools: 0.00% (2017: 0.07%)				Chemicals: 0.48% (2017: 6.03%)			
Insurance: 0.88% (2017: 1.13%)				1,565	Evonik Industries AG Class A Com NPV	42,084	0.01
101,404	Sampo Oyj Class A Com NPV	4,527,143	0.88	34	Fuchs Petrolub SE Com NPV	1,353	0.00
Machinery-Diversified: 0.40% (2017: 1.43%)				43,764	Lanxess AG Class A Com NPV	2,399,298	0.47
852	Kone Oyj Class B Com NPV	42,214	0.01	Commercial Services: 0.01% (2017: 0.00%)			
70,590	Metso Oyj Com NPV	2,011,726	0.39	136	Amadeus Fire AG Class A Com NPV	14,521	0.00
Media: 0.04% (2017: 0.00%)				1,228	Hamburger Hafen und Logistik AG Com NPV	26,918	0.01
20,028	Sanoma Oyj Com NPV	206,698	0.04	221	Sixt SE Pref NPV	15,014	0.00
Miscellaneous Manufacturing: 0.01% (2017: 0.13%)				Computers: 0.37% (2017: 0.06%)			
3,450	Uponor Oyj Com NPV	36,641	0.01	10,150	Bechtle AG Class A Com NPV	811,934	0.16

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
10,060	CANCOM SE Com NPV	400,260	0.08		Metal Fabricate/Hardware: 0.15% (2017: 0.01%)		
22,206	Jenoptik AG Class A Com NPV	671,814	0.13	13,684	Aurubis AG Class A Com NPV	744,938	0.15
819	SLM Solutions Group AG Class A Com NPV	11,814	0.00	347	Norma Group SE Com NPV	20,096	0.00
	Cosmetics/Personal Care: 0.00% (2017: 0.46%)				Miscellaneous Manufacturing: 0.00% (2017: 4.29%)		
	Diversified Financial Services: 0.10% (2017: 0.00%)			115	Siemens AG Com NPV	13,333	0.00
14,212	DWS Group GmbH & Co KGaA Com NPV	401,806	0.08		Pharmaceuticals: 0.00% (2017: 3.74%)		
3,974	Wuestenrot & Wuerttembergische AG Com NPV	78,472	0.02	211	Bayer AG Com NPV	15,428	0.00
	Electric: 0.00% (2017: 3.51%)				Real Estate: 0.76% (2017: 0.00%)		
	Electrical Components & Equipment: 0.23% (2017: 1.80%)			72,879	Deutsche Wohnen SE Com NPV	3,493,781	0.68
25,165	OSRAM Licht AG Class A Com NPV	1,153,115	0.23	20,635	Patrizia Immobilien AG Class A Com NPV	414,243	0.08
	Electronics: 0.08% (2017: 0.00%)			688	TLG Immobilien AG Class A Com NPV	18,805	0.00
10,209	Isra Vision AG Class A Com NPV	397,634	0.08		Retail: 0.04% (2017: 0.05%)		
	Energy-Alternate Sources: 0.01% (2017: 0.00%)			169	Fielmann AG Class A Com NPV	10,591	0.00
5,973	CropEnergies AG Class A Com NPV	25,632	0.01	2,851	Hugo Boss AG Com NPV	196,911	0.04
	Hand/Machine Tools: 0.02% (2017: 0.00%)				Semiconductors: 0.02% (2017: 0.98%)		
1,850	DMG Mori AG Class A Com NPV	91,537	0.02	4,820	Elmos Semiconductor AG Class A Com NPV	102,273	0.02
	Healthcare-Products: 0.08% (2017: 0.00%)				Software: 0.04% (2017: 3.48%)		
5,745	Carl Zeiss Meditec AG Class B Com NPV	396,791	0.08	4,827	CompuGroup Medical SE Com NPV	228,343	0.04
	Healthcare-Services: 0.10% (2017: 2.68%)			188	SAP SE Com NPV	19,354	0.00
6,395	Fresenius Medical Care AG & Co KGaA Com NPV	520,464	0.10		Telecommunications: 0.02% (2017: 1.20%)		
204	Fresenius SE & Co KGaA Com NPV	11,577	0.00	4,238	Deutsche Telekom AG Com NPV	74,304	0.01
602	Rhoen-Klinikum AG Class A Com NPV	15,159	0.00	11,320	Telefonica Deutschland Holding AG Com NPV	45,847	0.01
	Household Products/Wares: 0.14% (2017: 0.53%)				Transportation: 0.00% (2017: 0.72%)		
6,836	Henkel AG & Co KGaA Com NPV	705,894	0.14		Total Germany	22,739,863	4.44
	Insurance: 0.04% (2017: 5.77%)				Ireland: 1.53% (2017: 0.00%)		
159	Allianz SE Com NPV	33,575	0.01		Miscellaneous Manufacturing: 1.18% (2017: 0.00%)		
1,157	Hannover Rueck SE Com NPV	160,739	0.03	78,297	Eaton Corp PLC Com USD0.01	6,024,171	1.18
	Internet: 0.59% (2017: 0.00%)				Pharmaceuticals: 0.35% (2017: 0.00%)		
41,891	Delivery Hero SE Com NPV	1,524,435	0.30	11,599	Allergan PLC Com USD0.0033	1,816,403	0.35
45,672	Rocket Internet SE Com NPV	1,167,660	0.23		Total Ireland	7,840,574	1.53
950	XING SE Com EUR1.00	285,582	0.06		Israel: 1.74% (2017: 0.00%)		
	Iron/Steel: 0.00% (2017: 0.61%)				Computers: 0.14% (2017: 0.00%)		
	Leisure Time: 0.00% (2017: 0.00%)			6,233	Check Point Software Technologies Ltd Com USD0.01	696,912	0.14
703	TUI AG Class D Com NPV	10,077	0.00		Electronics: 0.35% (2017: 0.00%)		
	Machinery-Diversified: 0.37% (2017: 1.29%)			2,213	Ituran Location and Control Ltd Com ILS0.33	73,272	0.01
14,965	MAN SE Com NPV	1,529,207	0.30	30,286	Orbotech Ltd Com USD0.14	1,757,194	0.34
306	Pfeiffer Vacuum Technology AG Com NPV	42,893	0.01		Home Furnishings: 0.35% (2017: 0.00%)		
4,000	Washtec AG Class A Com NPV	293,932	0.06	12,318	SodaStream International Ltd Com ILS0.65	1,769,481	0.35
	Media: 0.24% (2017: 0.00%)						
61,661	ProSiebenSat.1 Media SE Com NPV	1,252,144	0.24				

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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: 0.69% (2017: 0.00%)				Cosmetics/Personal Care: 0.01% (2017: 1.33%)		
37,704	Wix.com Ltd Com ILS0.01	3,550,963	0.69	760	Unilever NV EURO.16	42,169	0.01
	Pharmaceuticals: 0.10% (2017: 0.00%)				Diversified Financial Services: 0.13% (2017: 0.00%)		
9,999	UroGen Pharma Ltd Com NPV	490,351	0.10	5	BinckBank NV Com EURO.10	25	0.00
	Software: 0.11% (2017: 0.00%)			21,782	Flow Traders Com EURO.10	678,223	0.13
24,218	Radware Ltd Com ILS0.05	552,413	0.11		Electronics: 0.02% (2017: 2.70%)		
	Total Israel	8,890,586	1.74	2,365	Koninklijke Philips NV Com EURO.20	89,023	0.02
	Liechtenstein: 0.01% (2017: 0.00%)				Electrical Components & Equipment: 0.00% (2017: 0.00%)		
	Banks: 0.01% (2017: 0.00%)			1	Philips Lighting Com EURO.01	27	0.00
368	VP Bank AG Com CHF10.00	57,519	0.01		Engineering & Construction: 0.00% (2017: 0.88%)		
	Total Liechtenstein	57,519	0.01		Food: 0.02% (2017: 2.45%)		
	Luxembourg: 0.70% (2017: 1.10%)			4,214	Koninklijke Ahold Delhaize NV Com EURO.01	108,332	0.02
	Agriculture: 0.06% (2017: 0.00%)				Insurance: 0.00% (2017: 0.00%)		
46,442	Adecoagro SA Com USD1.50	324,165	0.06	585	NN Group NV Com NPV	24,885	0.00
	Environmental Control: 0.02% (2017: 0.00%)				Internet: 0.73% (2017: 0.00%)		
3,089	Befesa SA Com NPV	124,162	0.02	126,814	Yandex NV Class A Com EURO.01	3,741,013	0.73
	Iron/Steel: 0.05% (2017: 1.10%)				Leisure Time: 0.03% (2017: 0.00%)		
7,738	APERAM SA Com NPV	218,070	0.05	5,086	Basic-Fit NV Com EURO.06	152,316	0.03
	Machinery-Diversified: 0.01% (2017: 0.00%)				Media: 0.02% (2017: 0.00%)		
592	ArcelorMittal Com NPV	13,416	0.00	1,893	Wolters Kluwer NV Com EURO.12	114,283	0.02
	Oil & Gas Services: 0.08% (2017: 0.00%)				Metal Fabricate/Hardware: 0.09% (2017: 0.00%)		
523	Stabilus SA Com EURO.01	37,603	0.01	10,615	AMG Advanced Metallurgical Group NV Com EURO.02	470,177	0.09
	Real Estate: 0.48% (2017: 0.00%)				Mining: 0.04% (2017: 0.00%)		
40,072	Subsea 7 SA Com USD2.00	431,030	0.08	26,188	Constellium NV Class A Com EURO.02	219,717	0.04
	Miscellaneous Manufacturing: 0.01% (2017: 0.00%)				Oil & Gas Services: 0.28% (2017: 0.00%)		
288,749	Aroundtown SA Com EURO.01	2,470,002	0.48	96,117	SBM Offshore NV Com EURO.25	1,458,846	0.28
	Total Luxembourg	3,618,448	0.70		Semiconductors: 0.05% (2017: 3.70%)		
	Netherlands: 1.67% (2017: 16.85%)			4,429	ASM International NV Com EURO.04	188,504	0.04
	Banks: 0.01% (2017: 1.70%)				Software: 0.06% (2017: 0.00%)		
2,662	ING Groep NV Com EURO.01	32,202	0.01	174	ASML Holding NV Com EURO.09	29,374	0.01
	Beverages: 0.00% (2017: 1.32%)				TomTom NV Com EURO.20	315,925	0.06
	Biotechnology: 0.00% (2017: 0.00%)				Total Netherlands	8,569,400	1.67
222	Argenx SE Com NPV	21,592	0.00		Norway: 4.12% (2017: 0.10%)		
	Chemicals: 0.12% (2017: 2.77%)				Auto Parts & Equipment: 0.03% (2017: 0.04%)		
316	Akzo Nobel NV Com EUR2.00	26,512	0.01	132,681	Kongsberg Automotive ASA Com NOK0.50	139,262	0.03
	Commercial Services: 0.05% (2017: 0.00%)						
8,556	IMCD Group NV Com NPV	565,752	0.11				
	Commercial Services: 0.05% (2017: 0.00%)						
13,555	Brunei International NV Com EURO.03	168,824	0.03				
	Commercial Services: 0.05% (2017: 0.00%)						
1,757	Randstad NV Com EURO.10	85,503	0.02				

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Banks: 0.15% (2017: 0.00%)				Portugal: 0.12% (2017: 0.00%)			
2,259	DNB ASA Com NOK10.00	38,730	0.01	Forest Products & Paper: 0.12% (2017: 0.00%)			
53,895	Norwegian Finans Holding ASA Class A Com NOK1.00	450,417	0.09	87,674	Altri SGPS SA Com EURO0.13	637,306	0.12
7,447	Sbanken ASA Com NOK10.00	74,702	0.01	Total Portugal			
20,583	SpareBank 1 SR-Bank ASA Com NOK25.00	221,303	0.04	637,306 0.12			
Environmental Control: 0.16% (2017: 0.00%)				Puerto Rico: 0.21% (2017: 0.00%)			
30,509	Tomra Systems ASA Com NOK1.00	828,042	0.16	Commercial Services: 0.21% (2017: 0.00%)			
Food: 1.53% (2017: 0.00%)				39,450	EVERTEC Inc Com USD0.01	1,078,169	0.21
57,092	Austevoll Seafood ASA Com NOK0.50	787,041	0.15	Total Puerto Rico			
15,066	Grieg Seafood ASA Com NOK4.00	197,885	0.04	1,078,169 0.21			
189,809	Leroy Seafood Group ASA Com NOK1.00	1,613,208	0.32	Singapore: 0.23% (2017: 0.00%)			
153,865	Marine Harvest ASA Com NOK7.50	3,596,577	0.70	Electronics: 0.23% (2017: 0.00%)			
1,802	Norway Royal Salmon ASA Com NOK1.00	41,388	0.01	135,464	Flex Ltd Com NPV	1,185,310	0.23
189,539	Orkla ASA Com NOK1.25	1,564,208	0.31	Total Singapore			
Insurance: 0.30% (2017: 0.06%)				1,185,310 0.23			
1,146	Gjensidige Forsikring ASA Com NOK2.00	17,863	0.00	Spain: 0.05% (2017: 0.10%)			
198,088	Storebrand ASA Com NOK5.00	1,551,410	0.30	Banks: 0.00% (2017: 0.05%)			
Investment Companies: 0.00% (2017: 0.00%)				Electric: 0.03% (2017: 0.05%)			
247	Aker ASA Class A Com NOK28.00	14,068	0.00	12,470	EDP Renovaveis SA Com EUR5.00	108,718	0.02
Media: 0.26% (2017: 0.00%)				1,962	Red Electrica Corp SA Com EURO0.50	42,241	0.01
37,447	Schibsted ASA Class A Com NOK0.50	1,354,982	0.26	Engineering & Construction: 0.02% (2017: 0.00%)			
34,281	Elkem ASA Com NOK5	103,601	0.02	4,348	Ferrovial SA Com EURO0.2	89,451	0.02
25,265	Norsk Hydro ASA Com NOK1.10	118,936	0.02	Total Spain			
Oil & Gas: 1.34% (2017: 0.00%)				240,410 0.05			
21,719	DNO ASA Com NOK0.25	36,429	0.01	Sweden: 3.47% (2017: 1.29%)			
291,117	Equinor ASA Com NOK2.50	6,784,524	1.33	Agriculture: 0.00% (2017: 0.03%)			
Oil & Gas Services: 0.30% (2017: 0.00%)				335	Swedish Match AB Class A Com SEK1.98	13,082	0.00
130,084	Aker Solutions ASA Com NOK1.08	653,954	0.13	Auto Manufacturers: 0.02% (2017: 0.06%)			
30,895	TGS NOPEC Geophysical Co ASA Com NOK0.25	862,938	0.17	2,690	Volvo AB Class A Com SEK1.20	37,301	0.01
Retail: 0.01% (2017: 0.00%)				2,713	Volvo AB Class B Com SEK1.20	37,739	0.01
10,034	Europris ASA Com NOK1.00	27,641	0.01	Banks: 0.00% (2017: 0.46%)			
Telecommunications: 0.00% (2017: 0.00%)				427	Swedbank AB Class A Com SEK22.00	9,923	0.00
799	Telenor ASA Com NOK6.00	15,459	0.00	Distribution/Wholesale: 0.12% (2017: 0.00%)			
Total Norway				130,857	Ahlsell AB Class A Com SEK0.25	631,201	0.12
21,094,568 4.12				Electronics: 0.00% (2017: 0.05%)			
Panama: 0.27% (2017: 0.00%)				Engineering & Construction: 0.15% (2017: 0.01%)			
Oil & Gas Services: 0.27% (2017: 0.00%)				10,851	AF AB Class B Com SEK5.00	217,828	0.04
156,831	McDermott International Inc Com USD1.00	1,365,998	0.27	68,475	Peab AB Class A Com SEK5.35	554,505	0.11
Total Panama				Entertainment: 0.20% (2017: 0.00%)			
1,365,998 0.27				34,522	Betsson AB Class A Com SEK0.67	278,760	0.05
				11,266	Evolution Gaming Group AB Com EURO.02	673,403	0.13
				3,857	SkiStar AB Class A Com SEK0.50	94,718	0.02

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Food: 0.05% (2017: 0.00%)			Oil & Gas: 0.00% (2017: 0.00%)		
17,844 AAK AB Com NPV	259,001	0.05	684 Lundin Petroleum AB Class A Com SEK0.01	18,000	0.00
6,139 Cloetta AB Class B Com SEK5.00	17,578	0.00	Pharmaceuticals: 0.36% (2017: 0.27%)		
Forest Products & Paper: 0.08% (2017: 0.00%)			86,511 Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,868,792	0.36
18,338 Holmen AB Class B Com SEK25.00	386,381	0.08	Real Estate: 0.13% (2017: 0.03%)		
Hand/Machine Tools: 0.02% (2017: 0.26%)			3,171 Catena AB Class A Com SEK4.40	72,123	0.02
6,785 Sandvik AB Class A Com SEK1.20	100,644	0.02	72,499 Kungsliden AB Class A Com SEK0.42	503,449	0.10
Healthcare-Products: 0.12% (2017: 0.00%)			1,141 Pandox AB Class A Com SEK2.50	18,329	0.01
116,423 Arjo AB Class B Com SEK0.33	395,279	0.08	Retail: 0.07% (2017: 0.00%)		
5,752 Lifco AB Class B Com NPV	216,148	0.04	37,132 Bilia AB Class A Com SEK2.50	353,527	0.07
Healthcare-Services: 0.03% (2017: 0.00%)			Software: 0.03% (2017: 0.00%)		
18,246 Attendo AB Class A Com NPV	164,996	0.03	33,264 NetEnt AB Class B Com NPV	141,501	0.03
Holding Companies-Diversified: 0.03% (2017: 0.00%)			Telecommunications: 0.50% (2017: 0.01%)		
1,781 Industrivarden AB Class A Com SEK2.50	37,279	0.01	14,588 Tele2 AB Class B Com SEK1.25	182,488	0.04
4,909 Industrivarden AB Class C Com SEK2.50	100,676	0.02	282,242 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,354,420	0.46
Home Furnishings: 0.00% (2017: 0.01%)			Total Sweden	17,762,951	3.47
Housewares: 0.00% (2017: 0.00%)					
1,046 Duni AB Class A Com SEK1.25	12,298	0.00	Switzerland: 9.13% (2017: 14.04%)		
Investment Companies: 0.01% (2017: 0.01%)			Auto Parts & Equipment: 0.00% (2017: 0.00%)		
1,256 Investor AB Class A Com SEK6.25	54,623	0.01	18 Georg Fischer AG Com CHF1.00	13,995	0.00
Iron/Steel: 0.25% (2017: 0.05%)			Banks: 2.67% (2017: 0.00%)		
120,984 SSAB AB Class A Com SEK8.80	432,698	0.08	21,002 EFG International AG Class A Com CHF0.50	143,747	0.03
302,409 SSAB AB Class B Com SEK8.80	876,880	0.17	998,042 UBS Group AG Com CHF0.10	13,477,337	2.63
Machinery-Construction & Mining: 0.66% (2017: 0.00%)			377 Valiant Holding AG Com CHF0.50	41,648	0.01
230,469 Epiroc AB Class A Com SEK0.41	1,887,338	0.37	Building Materials: 0.98% (2017: 0.85%)		
182,633 Epiroc AB Class B Com SEK0.41	1,468,112	0.29	31 Geberit AG Com CHF0.10	12,073	0.00
Machinery-Diversified: 0.00% (2017: 0.00%)			96,349 LafargeHolcim Ltd Com CHF2.00	4,318,279	0.84
270 Hexagon AB Class B Com EURO.22	13,448	0.00	5,639 Sika AG Com CHF0.01	697,998	0.14
Metal Fabricate/Hardware: 0.05% (2017: 0.00%)			Chemicals: 0.50% (2017: 0.00%)		
9,577 Granges AB Class A Com SEK1.34	97,126	0.02	87,992 Clariant AG Com CHF3.70	1,741,174	0.34
23,398 Lindab International AB Class A Com SEK1.00	174,307	0.03	1,485 EMS-Chemie Holding AG Com CHF0.01	797,221	0.16
Mining: 0.20% (2017: 0.00%)			Commercial Services: 0.41% (2017: 0.10%)		
46,541 Boliden AB Class A Com SEK2.11	1,042,699	0.20	42,219 Adecco Group AG Com CHF0.10	2,086,975	0.41
Miscellaneous Manufacturing: 0.39% (2017: 0.04%)			Computers: 0.02% (2017: 0.00%)		
10,765 Alfa Laval AB Class A Com SEK2.84	231,597	0.05	2,775 Logitech International SA Com CHF0.25	93,245	0.02
8,625 Hexpol AB Class A Com SEK0.20	76,194	0.01	Cosmetics/Personal Care: 0.07% (2017: 0.00%)		
5,939 Indutrade AB Class A Com SEK1.00	143,563	0.03	13,401 Oriflame Holding AG Com CHF1.5	336,899	0.07
3,479 Nolato AB Class B Com SEK5.00	150,993	0.03	Diversified Financial Services: 0.57% (2017: 0.47%)		
79,818 Trelleborg AB Class B Com SEK25.00	1,362,004	0.27	44,259 GAM Holding AG Class A Com CHF0.05	232,511	0.05
			62,562 Julius Baer Group Ltd Com CHF0.02	2,524,767	0.49

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18	Partners Group Holding AG Class A Com CHF0.01	11,789	0.00		Metal Fabricate/Hardware: 0.07% (2017: 0.00%)		
3,238	Swissquote Group Holding SA Com CHF0.20	154,391	0.03	3,597	SFS Group AG Class A Com CHF0.10	348,596	0.07
	Electric: 0.00% (2017: 0.00%)				Miscellaneous Manufacturing: 0.27% (2017: 0.00%)		
248	BKW AG Class A Com NPV	16,850	0.00	14,833	Sulzer AG Com CHF0.01	1,385,561	0.27
	Electrical Components & Equipment: 0.02% (2017: 0.00%)				Packaging & Containers: 0.00% (2017: 0.00%)		
1,638	Huber + Suhner AG Com CHF0.25	115,882	0.02	1	Vetropack Holding AG Class B Com CHF50.00	2,041	0.00
	Engineering & Construction: 0.29% (2017: 0.00%)				Pharmaceuticals: 0.27% (2017: 5.20%)		
9,040	Flughafen Zurich AG Com CHF10.00	1,476,288	0.29	178	Novartis AG Com CHF0.50	16,201	0.00
	Food: 0.06% (2017: 3.07%)			166	Roche Holding AG Com NPV	43,039	0.00
9	Barry Callebaut AG Com CHF0.02	15,229	0.00	11,309	Vifor Pharma AG Class A Com CHF0.01	1,393,609	0.27
2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	160,704	0.03		Real Estate: 0.00% (2017: 0.06%)		
1,331	Nestle SA Com CHF0.10	113,395	0.02	29	Intershop Holding AG Class A Com CHF10.00	14,016	0.00
404	Orior AG Com CHF4.00	33,594	0.01		Retail: 0.00% (2017: 0.78%)		
	Hand/Machine Tools: 0.03% (2017: 0.19%)				Telecommunications: 0.23% (2017: 0.07%)		
182	Schindler Holding AG Com CHF0.10	36,424	0.01	13,281	Sunrise Communications Group AG Com NPV	1,162,179	0.23
463	Schindler Holding AG Com CHF0.10 - Participation Certificate	87,749	0.02		Transportation: 0.00% (2017: 0.13%)		
	Healthcare-Products: 0.04% (2017: 0.00%)				Total Switzerland	46,718,584	9.13
475	Lonza Group AG Com CHF1.00	153,477	0.03		United Kingdom: 0.19% (2017: 0.00%)		
5	Straumann Holding AG Com CHF0.10	3,057	0.00		Insurance: 0.07% (2017: 0.00%)		
166	Tecan Group AG Com CHF0.10	34,085	0.01	1,966	Aon PLC Com USD0.01	324,606	0.07
	Insurance: 2.19% (2017: 2.01%)				Oil & Gas: 0.12% (2017: 0.00%)		
13,518	Baloise Holding AG Com CHF0.10	1,985,733	0.39	148,020	Noble Corp plc Com USD0.01	617,243	0.12
6,077	Chubb Ltd Com CHF24.15	812,738	0.16		Total United Kingdom	941,849	0.19
21	Helvetia Holding AG Com CHF0.10	12,986	0.00		United States: 60.42% (2017: 3.97%)		
301	Swiss Life Holding AG Com CHF5.10	118,039	0.02		Aerospace/Defense: 0.57% (2017: 0.20%)		
73,844	Swiss Re AG Class A Com CHF0.10	6,743,387	1.32	18,536	AAR Corp Com USD1.00	809,838	0.16
4,844	Zurich Insurance Group AG Class A Com CHF0.10	1,519,582	0.30	9,565	Moog Inc Class A Class A Com USD1.00	836,459	0.16
	Investment Companies: 0.15% (2017: 0.00%)			11,565	MSA Safety Inc Com NPV	1,260,469	0.25
11,270	Pargesa Holding SA Class B Com CHF20.00	779,827	0.15		Agriculture: 6.82% (2017: 0.00%)		
	Machinery-Construction & Mining: 0.00% (2017: 0.92%)			632,279	Altria Group Inc Com USD0.33	34,667,858	6.77
644	ABB Ltd Com CHF0.12	13,024	0.00	7,318	Andersons Inc Com NPV	241,933	0.05
	Machinery-Diversified: 0.29% (2017: 0.19%)				Airlines: 0.98% (2017: 0.00%)		
9	Conzzeta AG Com CHF2.00	6,907	0.00	7,544	Hawaiian Holdings Inc Com USD0.01	302,816	0.06
18	Interroll Holding AG Com CHF1.00	31,845	0.01	238,028	JetBlue Airways Corp Com USD0.01	4,646,307	0.91
805	Kardex AG Com CHF0.45	95,535	0.02	417	United Continental Holdings Inc Com USD0.01	40,324	0.01
977	Klingelberg AG Class A Com NPV	34,559	0.01		Apparel: 1.07% (2017: 0.00%)		
108,247	OC Oerlikon Corp AG Com CHF1.00	1,268,397	0.25	13,603	Columbia Sportswear Co Com NPV	1,242,362	0.24
				40,065	Crocs Inc Com USD0.001	1,113,807	0.22

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4,113 PVH Corp Com USD1.00	454,528	0.09	30,555 Emergent BioSolutions Inc Com USD0.001	2,225,626	0.43
73,833 Steven Madden Ltd Com USD0.0001	2,379,638	0.46	49,240 Endocyte Inc Com NPV	1,163,541	0.23
11,025 Unifi Inc Com USD0.10	306,164	0.06	171,196 Exelixis Inc Com USD0.001	3,476,991	0.68
Auto Manufacturers: 0.06% (2017: 0.00%)			89,307 Pacific Biosciences of California Inc Com USD0.0001	698,381	0.14
19,343 Wabash National Corp Com USD0.01	300,590	0.06	13,863 Syndax Pharmaceuticals Inc Com USD0.0001	70,701	0.01
Auto Parts & Equipment: 0.24% (2017: 0.00%)			8,385 Vertex Pharmaceuticals Inc Com USD0.01	1,515,924	0.30
18,030 Methode Electronics Inc Com USD0.50	546,309	0.11	Building Materials: 1.27% (2017: 0.00%)		
8,465 Standard Motor Products Inc Com USD2.00	445,852	0.09	5,228 American Woodmark Corp Com NPV	349,701	0.07
29,495 Titan International Inc Com NPV	192,012	0.04	2,199 Armstrong Flooring Inc Com USD0.0001	34,392	0.01
Banks: 3.38% (2017: 0.00%)			16,046 Louisiana-Pacific Corp Com USD1.00	366,812	0.07
9,893 Access National Corp Com USD0.84	261,571	0.05	30,896 Owens Corning Com USD0.001	1,611,226	0.31
11,520 Bancorp Inc Com USD1.00	114,624	0.02	22,704 Simpson Manufacturing Co Inc Com USD0.01	1,328,184	0.26
41,432 BOK Financial Corp Com USD0.00006	3,492,718	0.68	65,416 USG Corp Com USD0.10	2,815,505	0.55
19,005 Customers Bancorp Inc Com USD1.00	370,788	0.07	Chemicals: 0.89% (2017: 0.00%)		
27,425 FCB Financial Holdings Inc Class A Com USD0.001	1,087,127	0.21	14,837 AdvanSix Inc Com USD0.01	425,970	0.08
7,967 Fidelity Southern Corp Com NPV	189,057	0.04	1,043 Air Products & Chemicals Inc Com USD1.00	167,787	0.03
3,339 First Citizens BancShares Inc Class A Com USD1.00	1,434,000	0.28	11,019 American Vanguard Corp Com USD0.10	184,238	0.04
14,663 First Hawaiian Inc Com USD0.01	381,531	0.07	4,000 Hawkins Inc Com USD0.05	166,960	0.03
32,360 IBERIABANK Corp Com USD1.00	2,418,910	0.47	11,765 Innophos Holdings Inc Com USD0.001	326,361	0.06
9,694 Independent Bank Corp Com USD1.00	222,768	0.04	6,776 International Flavors & Fragrances Inc Com USD0.13	959,685	0.19
23,666 LegacyTexas Financial Group Inc Com USD0.01	918,477	0.18	3,322 Koppers Holdings Inc Com USD0.01	61,922	0.01
47,534 MB Financial Inc Com USD0.01	2,180,860	0.43	11,393 Kraton Corp Com USD0.01	298,497	0.06
13,798 Opus Bank Com NPV	298,037	0.06	93,059 Olin Corp Com USD1.00	2,003,560	0.39
5,149 Preferred Bank/Los Angeles CA Com NPV	263,732	0.05	Coal: 0.15% (2017: 0.00%)		
2,201 QCR Holdings Inc Com USD1.00	81,107	0.02	31,641 Warrior Met Coal Inc Com USD0.01	749,892	0.15
30,683 Seacoast Banking Corp of Florida Com USD0.10	889,807	0.17	Commercial Services: 2.57% (2017: 0.00%)		
3,446 ServisFirst Bancshares Inc Com USD0.001	135,669	0.03	15,871 ABM Industries Inc Com USD0.01	502,793	0.10
3,955 Sierra Bancorp Com NPV	112,322	0.02	8,242 American Public Education Inc Com USD0.01	260,777	0.05
43,487 TCF Financial Corp Com USD0.01	978,023	0.19	27,001 AMN Healthcare Services Inc Com USD0.01	1,719,964	0.34
3,071 Triumph Bancorp Inc Com USD0.01	117,558	0.02	17,737 Booz Allen Hamilton Holding Corp Class A Com USD 0.01	910,085	0.18
12,824 Veritex Holdings Inc Com USD0.01	329,449	0.06	17,826 Cambium Learning Group Inc Com USD0.001	258,120	0.05
2,929 Western Alliance Bancorp Com USD0.0001	137,282	0.03	31,555 Career Education Corp Com USD0.01	425,677	0.08
20,022 Zions Bancorporation Com NPV	974,271	0.19	17,033 CBIZ Inc Com USD0.01	359,226	0.07
Beverages: 0.00% (2017: 0.20%)			8,219 Cross Country Healthcare Inc Com USD0.0001	74,546	0.01
Biotechnology: 2.07% (2017: 0.19%)			27,773 Deluxe Corp Com USD1.00	1,398,371	0.27
117,863 Achillion Pharmaceuticals Inc Com USD0.001	340,624	0.07	23,158 Green Dot Corp Class A Com USD0.001	1,929,988	0.38
59,340 Alder Biopharmaceuticals Inc Com USD0.0001	793,969	0.16	11,371 Heidrick & Struggles International Inc Com USD0.01	416,861	0.08
2,204 Alexion Pharmaceuticals Inc Com USD0.0001	271,423	0.05			

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44,171	HMS Holdings Corp Com USD0.01	1,578,672	0.31	9,204	HomeStreet Inc Com NPV	245,010	0.05
5,365	I3 Verticals Inc Class A Com USD0.0001	120,873	0.02	9,524	INTL. FCStone Inc Com USD0.01	371,055	0.07
9,876	Kelly Services Inc Class A Com USD1.00	226,358	0.04	19,835	Investment Technology Group Inc Com USD0.01	597,629	0.12
13,949	Matthews International Corp Class A Class A Com USD1.00	587,671	0.11	6,216	Piper Jaffray Cos Com USD0.01	443,636	0.09
7,022	Medifast Inc Com USD0.001	1,042,767	0.20	10,543	Raymond James Financial Inc Com USD0.01	840,593	0.16
5	Moody's Corp Com USD0.01	795	0.00	97,588	SEI Investments Co Com USD0.01	5,240,476	1.02
30,832	Net 1 UEPS Technologies Inc Com USD0.001	168,343	0.03	4,286	Virtus Investment Partners Inc Com USD0.01	407,170	0.08
32,096	Rent-A-Center Inc Class A Com USD0.01	471,169	0.09	23,550	WageWorks Inc Com USD0.001	784,922	0.15
11,400	Resources Connection Inc Com USD0.01	191,976	0.04		Electric: 0.55% (2017: 0.00%)		
42,224	RR Donnelley & Sons Co Class C Com USD1.25	267,278	0.05	57,938	Vistra Energy Com USD0.01	1,360,384	0.27
7,014	Viad Corp Com USD1.50	353,155	0.07	27,055	Xcel Energy Inc Com USD2.50	1,419,035	0.28
	Computers: 1.40% (2017: 0.00%)				Electrical Components & Equipment: 0.22% (2017: 0.00%)		
4,467	Agilysys Inc Com USD0.3	73,661	0.01	7,522	American Superconductor Corp Com USD0.01	75,220	0.01
10,638	CACI International Inc Class A Com USD0.10	1,754,313	0.34	1,518	Emerson Electric Co Class C Com USD0.50	102,495	0.02
24,492	Cray Inc Com USD0.01	641,935	0.13	6,449	Encore Wire Corp Com USD0.01	322,192	0.06
16,396	Cubic Corp Com NPV	1,003,271	0.20	2,591	Powell Industries Inc Com USD0.01	79,207	0.02
14,436	Engility Holdings Inc Com USD0.01	451,414	0.09	18,898	SPX Corp Com USD0.01	559,003	0.11
15,011	ExlService Holdings Inc Com USD0.001	870,038	0.17		Electronics: 1.91% (2017: 0.00%)		
21,279	Insight Enterprises Inc Com USD0.01	948,618	0.19	15,913	Alarm.com Holdings Inc Com NPV	809,176	0.16
12,869	Qualys Inc Com USD0.001	1,013,562	0.20	10,553	AVX Corp Com USD0.01	174,019	0.03
2,935	Science Applications International Corp Com USD0.0001	204,041	0.04	26,216	Benchmark Electronics Inc Com USD0.10	624,989	0.12
1,488	Sykes Enterprises Inc Com USD0.01	41,099	0.01	20,570	Electro Scientific Industries Inc Com NPV	604,758	0.12
4,093	TTEC Holdings Inc Com USD0.01	119,720	0.02	23,640	Itron Inc Com NPV	1,280,342	0.25
	Cosmetics/Personal Care: 0.29% (2017: 0.00%)			10,887	OSI Systems Inc Com NPV	788,219	0.15
329,075	Avon Products Inc Com USD0.25	697,639	0.14	6,331	Park Electrochemical Corp Com USD0.10	112,755	0.02
5,548	Colgate-Palmolive Co Class C Com USD1.00	352,409	0.07	43,696	Synnex Corp Com USD0.001	3,528,015	0.69
6,852	Inter Parfums Inc Com USD0.001	423,248	0.08	21,010	Tech Data Corp Com USD0.0015	1,889,850	0.37
	Distribution/Wholesale: 1.08% (2017: 0.00%)				Energy-Alternate Sources: 0.88% (2017: 0.00%)		
15,601	Anixter International Inc Com USD1.00	997,840	0.19	89,026	First Solar Inc Com USD0.001	3,957,206	0.77
27,412	Core-Mark Holding Co Inc Com USD0.01	720,387	0.14	24,839	Green Plains Inc Com USD0.001	403,634	0.08
26,451	G-III Apparel Group Ltd Com USD0.01	1,060,156	0.21	1,865	REX American Resources Corp Com USD0.01	129,785	0.03
10,957	Pool Corp Com USD0.001	1,780,622	0.35		Engineering & Construction: 0.20% (2017: 0.00%)		
22,239	ScanSource Inc Com NPV	845,972	0.17	4,387	Aegion Corp Com USD0.01	83,792	0.02
4,288	Systemax Inc Com USD0.01	119,592	0.02	8,445	MYR Group Inc Com USD0.01	264,329	0.05
	Diversified Financial Services: 2.42% (2017: 0.00%)			12,970	TopBuild Corp Com NPV	660,822	0.13
44,000	Air Lease Corp Com USD0.01	1,709,840	0.33		Entertainment: 1.23% (2017: 0.00%)		
14,069	Artisan Partners Asset Management Inc Class A Com USD0.01	383,099	0.07	16,788	Golden Entertainment Inc Com USD0.01	303,695	0.06
3,486	Credit Acceptance Corp Com USD0.01	1,427,238	0.28	21,420	Vail Resorts Inc Com USD0.01	5,980,036	1.17

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	Environmental Control: 0.35% (2017: 0.21%)			19,922	Sleep Number Corp Com USD0.01	763,809	0.15
13,176	Republic Services Inc Com USD0.01	1,019,032	0.20	8,280	Universal Electronics Inc Com USD0.01	285,494	0.06
11,322	US Ecology Inc Com USD0.01	788,804	0.15		Household Products/Wares: 0.09% (2017: 0.00%)		
	Food: 0.73% (2017: 0.00%)			6,940	Central Garden & Pet Co Class C Com USD0.01	234,919	0.05
8,442	Calavo Growers Inc Com USD0.001	829,680	0.16	6,604	Central Garden & Pet Co Class A Com USD0.01	205,384	0.04
31,167	Pilgrim's Pride Corp Com USD0.01	618,353	0.12		Housewares: 0.07% (2017: 0.00%)		
13,625	United Natural Foods Inc Com USD0.01	294,436	0.06	5,807	Toro Co Class C Com USD1.00	359,976	0.07
59,613	US Foods Holding Corp Com USD0.01	1,977,959	0.39		Insurance: 0.76% (2017: 0.00%)		
	Forest Products & Paper: 0.06% (2017: 0.00%)			1,064	Alleghany Corp Com USD1.00	671,416	0.13
9,872	Clearwater Paper Corp Com USD0.0001	304,156	0.06	11,557	AMERISAFE Inc Com USD0.01	746,467	0.15
	Gas: 0.00% (2017: 0.20%)			3	Berkshire Hathaway Inc Class B Com USD0.0033	655	0.00
	Healthcare-Products: 3.88% (2017: 0.20%)			11,434	Employers Holdings Inc Com USD0.01	513,958	0.10
4,547	Bio-Techne Corp Com USD0.01	733,977	0.14	3,961	Erie Indemnity Co Class A Com NPV	542,063	0.11
13,166	BioTelemetry Inc Com USD0.001	933,996	0.18	5,255	HCI Group Inc Com NPV	285,609	0.06
8,339	Cutera Inc Com USD0.001	170,950	0.03	11,276	Horace Mann Educators Corp Com USD0.001	454,197	0.09
1,209	ICU Medical Inc Com USD0.10	290,752	0.06	6,134	Progressive Corp Com USD1.00	406,623	0.08
13,137	Integer Holdings Corp Com USD0.001	1,163,675	0.23	4,536	Universal Insurance Holdings Inc Com USD0.01	199,085	0.04
23,070	Lantheus Holdings Inc Com USD0.01	432,563	0.08		Internet: 0.55% (2017: 1.93%)		
44,221	Masimo Corp Com USD0.001	4,882,883	0.95	17,380	Comscore Inc Com USD0.001	274,256	0.05
25,427	Meridian Bioscience Inc Com NPV	481,587	0.09	21,110	Imperva Inc Com USD0.0001	1,171,816	0.23
29,035	NxStage Medical Inc Com USD0.001	819,948	0.16	10,101	Perficient Inc Com USD0.001	255,656	0.05
10,304	Orthofix Medical Inc Com USD0.10	620,816	0.12	29,562	QuinStreet Inc Com USD0.001	477,131	0.09
5,177	ResMed Inc Com USD0.004	578,737	0.11	39,768	Rubicon Project Inc Com USD0.00001	176,968	0.03
47,320	Stryker Corp Com USD0.10	8,302,767	1.62	15,475	XO Group Inc Com USD0.01	533,888	0.10
8,008	Surmodics Inc Com USD0.05	485,205	0.09		Iron/Steel: 1.64% (2017: 0.00%)		
3,749	Varex Imaging Corp Com USD0.01	98,786	0.02	7,553	Nucor Corp Com USD0.40	456,277	0.09
	Healthcare-Services: 1.57% (2017: 0.00%)			183,298	Steel Dynamics Inc Com USD0.005	6,452,090	1.26
7,855	Addus HomeCare Corp Com USD0.001	582,998	0.11	64,543	United States Steel Corp Com USD1.00	1,488,362	0.29
5,616	Amedisys Inc Com USD0.001	765,180	0.15		Leisure Time: 0.63% (2017: 0.00%)		
25,167	Charles River Laboratories International Inc Com USD0.01	3,393,770	0.66	28,375	Brunswick Corp Com USD0.75	1,505,010	0.29
20,429	Molina Healthcare Inc Com USD0.001	2,854,136	0.56	56,679	Callaway Golf Co Com USD0.01	970,911	0.19
6,802	Providence Service Corp Com USD0.001	481,650	0.09	7,336	Clarus Corp Com USD0.0001	83,044	0.02
	Home Builders: 0.46% (2017: 0.00%)			17,865	Nautilus Inc Com NPV	230,637	0.05
35,660	KB Home Com USD1.00	752,783	0.15	34,533	Vista Outdoor Inc Com USD0.01	393,676	0.08
8,100	Lennar Corp Class B Com USD0.10	279,936	0.05		Lodging: 0.14% (2017: 0.00%)		
16,748	M/I Homes Inc Com USD0.01	394,248	0.08	11,987	Marcus Corp Com USD1.00	508,968	0.10
23,970	Meritage Homes Corp Com USD0.01	916,853	0.18	5,759	Monarch Casino & Resort Inc Com USD0.01	230,360	0.04
	Home Furnishings: 0.99% (2017: 0.00%)				Machinery-Construction & Mining: 0.10% (2017: 0.00%)		
30,219	Dolby Laboratories Inc Class A Com USD0.001	2,127,418	0.42	13,673	Astec Industries Inc Com USD0.20	487,716	0.10
15,935	Ethan Allen Interiors Inc Com USD0.01	331,129	0.06				
16,275	iRobot Corp Com USD0.01	1,552,635	0.30				

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	Machinery-Diversified: 0.58% (2017: 0.00%)			16,743	ProPetro Holding Corp Com NPV	271,571	0.05
13,520	Applied Industrial Technologies Inc Com NPV	881,910	0.17	6,701	SEACOR Holdings Inc Com USD0.01	278,360	0.05
18,715	Chart Industries Inc Com USD0.01	1,189,525	0.23	73,716	TETRA Technologies Inc Com USD0.01	171,021	0.03
5,260	Zebra Technologies Corp Class A Com USD0.01	945,748	0.18		Packaging & Containers: 0.89% (2017: 0.00%)		
	Media: 2.36% (2017: 0.21%)			37,258	Bemis Co Inc Com USD0.10	1,816,700	0.35
25,861	AMC Networks Inc Class A Com NPV	1,548,039	0.30	25,380	Berry Global Group Inc Com USD0.01	1,277,122	0.25
41,228	EW Scripps Co Class A Com USD0.01	726,850	0.14	9,082	Multi-Color Corp Com NPV	403,241	0.08
28,617	Gray Television Inc Com NPV	529,128	0.10	58,879	Owens-Illinois Inc Com USD0.01	1,082,785	0.21
10,503	News Corp Class B Com NPV	140,740	0.03		Pharmaceuticals: 0.25% (2017: 0.00%)		
186,575	Twenty-First Century Fox Inc Class B Class B Com USD0.01	9,147,772	1.79	24,552	Aclaris Therapeutics Inc Com USD0.00001	228,825	0.04
	Metal Fabricate/Hardware: 0.17% (2017: 0.00%)			2,821	Anika Therapeutics Inc Com USD0.01	97,183	0.02
9,830	AZZ Inc Com USD1.00	469,284	0.09	38,348	Assertio Therapeutics Inc Com NPV	191,165	0.04
9,594	CIRCOR International Inc Com USD0.01	317,561	0.06	32	Express Scripts Holding Com NPV	3,247	0.00
2,463	Park-Ohio Holdings Corp Com USD1.00	88,816	0.02	2,369	Heska Corp Com USD0.001	246,329	0.05
	Mining: 0.17% (2017: 0.00%)			16,093	Kala Pharmaceuticals Inc Com USD0.001	101,386	0.02
121,917	Coeur Mining Inc Com USD0.01	481,572	0.09	7,550	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	142,922	0.03
7,542	Materion Corp Com NPV	398,821	0.08	5,925	Supernus Pharmaceuticals Inc Com USD0.001	280,964	0.05
	Miscellaneous Manufacturing: 3.54% (2017: 0.00%)				Real Estate: 0.13% (2017: 0.00%)		
2,949	Actuant Corp Class A Com USD0.20	75,494	0.01	15,960	HFF Inc Class A Class A Com USD0.01	644,784	0.13
11,446	American Railcar Industries Inc Com USD0.01	804,310	0.16		Retail: 2.86% (2017: 0.42%)		
16,781	AptarGroup Inc Com USD0.01	1,746,063	0.34	530	Biglari Holdings Inc Class B Com NPV	75,816	0.01
34,350	Axon Enterprise Inc Com USD0.00001	1,493,195	0.29	45,210	Burlington Stores Inc Com USD0.0001	7,494,010	1.46
29,860	Federal Signal Corp Com USD1.00	700,516	0.14	18,214	Carrols Restaurant Group Inc Com USD0.01	200,718	0.04
1,376,207	General Electric Co Class C Com USD0.06	10,321,553	2.02	10,166	Chuy's Holdings Inc Com USD0.01	217,552	0.04
10,311	Lydall Inc Com USD0.10	228,182	0.04	10,601	Dave & Buster's Entertainment Inc Com USD0.01	602,773	0.12
11,481	Proto Labs Inc Com USD0.001	1,477,490	0.29	10,623	Dine Brands Global Inc Com USD0.01	947,359	0.19
11,371	Raven Industries Inc Com USD1.00	458,820	0.09	23,431	El Pollo Loco Holdings Inc Com USD0.01	357,791	0.07
7,694	Standex International Corp Com USD1.50	613,212	0.12	30,957	EZCORP Inc Class A Com USD0.01	294,711	0.06
12,351	Tredegar Corp Com NPV	205,768	0.04	12,384	Fiesta Restaurant Group Inc Com USD0.01	233,438	0.05
	Oil & Gas: 0.30% (2017: 0.00%)			1,232	Five Below Inc Com USD0.01	129,101	0.03
29,390	Unit Corp Com USD0.20	611,312	0.12	6,607	PCM Inc Com USD0.001	125,203	0.02
49,097	WildHorse Resource Development Corp Com USD0.01	907,313	0.18	7,783	Red Robin Gourmet Burgers Inc Com USD0.001	269,992	0.05
	Oil & Gas Services: 0.81% (2017: 0.00%)			25,091	Regis Corp Com USD0.05	458,413	0.09
25,260	Apergy Corp Com USD0.01	865,913	0.17	14,568	Ruth's Hospitality Group Inc Com USD0.01	356,479	0.07
40,380	C&J Energy Services Inc Com USD0.05	693,728	0.14	14,405	Sportsman's Warehouse Holdings Inc Com USD0.01	64,822	0.01
17,186	Exterran Corp Com USD0.01	386,685	0.08	59,142	Urban Outfitters Inc Com USD0.0001	2,252,719	0.44
53,663	Helix Energy Solutions Group Inc Com NPV	440,037	0.09	21,206	Vera Bradley Inc Com NPV	233,690	0.05
16,237	Matrix Service Co Class C Com USD0.01	331,884	0.06	15,305	Zumiez Inc Com NPV	301,815	0.06
32,767	Oil States International Inc Com USD0.01	734,636	0.14				

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Savings & Loans: 0.34% (2017: 0.00%)			60,500 NII Holdings Inc Com NPV	327,305	0.06
35,743 Beneficial Bancorp Inc Com USD0.01	553,302	0.11	133,940 Oclaro Inc Com USD0.01	1,080,896	0.22
15,424 Dime Community Bancshares Inc Com USD0.01	281,488	0.05	25,157 Ribbon Communications Inc Com USD0.001	134,338	0.03
11,433 Northfield Bancorp Inc Com USD0.01	161,091	0.03	7,071 Spok Holdings Inc Com USD0.0001	103,023	0.03
11,730 Pacific Premier Bancorp Inc Com USD0.01	362,105	0.07	34 Verizon Communications Inc Com USD0.10	2,050	0.00
15,500 Provident Financial Services Inc Com USD0.01	398,040	0.08	137,001 Viavi Solutions Inc Com USD0.001	1,389,190	0.28
Semiconductors: 1.29% (2017: 0.00%)			Transportation: 0.95% (2017: 0.21%)		
13,136 CEVA Inc Com USD0.001	341,405	0.07	469 Air Transport Services Group Inc Com USD0.01	8,691	0.00
29,081 Diodes Inc Com USD0.66	1,012,891	0.20	8,089 ArcBest Corp Com USD0.01	325,663	0.06
47,018 Kulicke & Soffa Industries Inc Com NPV	1,015,589	0.20	15,348 Atlas Air Worldwide Holdings Inc Com USD0.01	817,281	0.16
26,103 Photronics Inc Com USD0.01	253,199	0.05	9,767 Daseke Inc Com NPV	39,263	0.01
65,075 Rambus Inc Com USD0.001	567,454	0.11	18,142 Hub Group Inc Class A Com USD0.01	806,229	0.16
19,133 Rudolph Technologies Inc Com USD0.001	406,002	0.08	16,830 Marten Transport Ltd Com USD0.01	327,848	0.06
39,470 Semtech Corp Com USD0.01	2,105,330	0.41	30,325 Ryder System Inc Com USD0.50	1,715,485	0.34
23,399 Ultra Clean Holdings Inc Com USD0.001	219,951	0.04	13,222 Saia Inc Com USD0.001	797,419	0.16
28,664 Veeco Instruments Inc Com USD0.01	251,097	0.05	Total United States	309,311,613	60.42
28,295 Xperi Corp Com USD0.001	398,959	0.08	Total equities	513,181,577	100.23
Software: 2.53% (2017: 0.00%)			Outperformance swaps**: -0.22% (2017: -2.30%)		
27,055 Apptio Inc Class A Com USD0.0001	1,032,419	0.20	Counterparty	CCY	Maturity date
39,638 Aspen Technology Inc Com USD0.10	3,420,759	0.67	J.P. Morgan Securities plc	USD	29/11/2019
25,230 Bottomline Technologies DE Inc Com USD0.001	1,389,416	0.27	Morgan Stanley & Co. International plc	USD	10/12/2021
8,425 Digi International Inc Com USD0.01	99,752	0.02	Fair value outperformance swaps gains	23,738	0.00
13,373 Epam Systems Inc Com NPV	1,741,833	0.34	Goldman Sachs International	USD	24/02/2022
584 Fiserv Inc Com USD0.01	46,212	0.01	Fair value outperformance swaps losses	(1,130,295)	(0.22)
50,523 Hortonworks Inc Com USD0.0001	813,420	0.16	Fair value outperformance swaps	(1,106,557)	(0.22)
35 Intuit Inc Com USD0.01	7,509	0.00			
5,657 MicroStrategy Inc Class A Com USD0.001	733,372	0.14			
17,925 MINDBODY Inc Class A Com USD0.000004	497,598	0.10			
19,894 NextGen Healthcare Inc Com USD0.01	349,140	0.07			
16,076 PDF Solutions Inc Com USD0.00015	148,703	0.03			
28,403 SendGrid Inc Com USD0.001	1,295,461	0.25			
10,594 SPS Commerce Inc Com USD0.001	902,927	0.18			
5,948 Tabula Rasa HealthCare Inc Com USD0.0001	448,955	0.09			
Telecommunications: 0.98% (2017: 0.00%)					
5,692 ATN International Inc Com USD0.01	481,315	0.09			
42,734 Consolidated Communications Holdings Inc Com USD0.01	588,020	0.11			
46,735 Harmonic Inc Com USD0.001	262,651	0.06			
104,952 Infinera Corp Com USD0.001	452,343	0.09			
355 NETGEAR Inc Com USD0.001	19,667	0.01			

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Schedule of investments (continued)

As at 30 November 2018

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	512,075,020	100.01
Cash and cash equivalent*	189	0.00
Other net liabilities	(69,558)	(0.01)
Net assets attributable to holders of redeemable participating shares	512,005,651	100.00

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

** These outperformance swaps track the MSCI Emerging Markets Net TR Index.

Combined notional values of outperformance swap gains 4,669,600.

Combined notional values of outperformance swap losses 509,119,932.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	77.45
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	22.55
	100.00

Invesco S&P 500 UCITS ETF

(formerly known as Source S&P 500 UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	171,608,531	576,749,170
Total investment income		171,608,531	576,749,170
Operating expenses	4	(1,582,232)	(1,409,937)
Net income		170,026,299	575,339,233
Finance costs			
Distributions	5	(4,080,856)	(2,269,958)
Profit for the financial year		165,945,443	573,069,275
Increase in Net Assets Attributable to Holders of Redeemable Shares		165,945,443	573,069,275

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	4,146,098,535	2,749,570,716
Loans and receivables			
Cash and cash equivalents	6	1,505,289	486
Debtors	7	283,794,403	69,380,832
Total Current Assets		4,431,398,227	2,818,952,034
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(9,042)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(284,332,812)	(69,425,513)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(284,332,812)	(69,434,555)
Net Assets Attributable to Holders of Redeemable Shares		4,147,065,415	2,749,517,479

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		2,749,517,479	2,689,010,465
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		165,945,443	573,069,275
Amounts received on issue of Redeemable Shares		2,167,614,937	1,016,304,410
Amounts paid on redemption of Redeemable Shares		(936,012,444)	(1,528,866,671)
Increase/(decrease) in Net Assets resulting from Share transactions		1,231,602,493	(512,562,261)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	11	4,147,065,415	2,749,517,479

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		77,238,431,068	47,269,893,730
Purchase of investments		(78,464,853,994)	(46,770,284,121)
Management fees paid		(1,590,652)	(1,410,520)
Net cash (outflow)/inflow from operating activities		(1,228,013,578)	498,199,089
Cash flows from financing activities			
Distributions paid	5	(4,080,856)	(2,269,958)
Proceeds from issue of Redeemable Shares		2,154,270,755	1,022,273,751
Payments of redemption of Redeemable Shares		(920,493,276)	(1,518,201,392)
Net cash inflow/(outflow) from financing activities		1,229,696,623	(498,197,599)
Net increase in cash and cash equivalents		1,683,045	1,490
Cash and cash equivalents at beginning of the financial year		486	357
Exchange losses on cash and cash equivalents		(178,242)	(1,361)
Cash and cash equivalents at the end of the financial year	6	1,505,289	486

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P 500 Net TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is an index of listed equities which focuses on the Large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than USD 5 billion and listed on the NYSE or one of the NASDAQ exchanges. Reference Index constituents are selected by the Reference Index committee using a series of rules as guidelines.

On 8 December 2014, the Fund launched a Euro Hedged share class. The Reference Index is the S&P 500 Euro Hedged Total Return (Net) Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

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

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

1. Significant accounting policies

See pages 34 to 41 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 30 November 2018. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

2. Financial risk management

See pages 41 to 48 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 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 and overleaf, the decrease in the Reference Index at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 30 November 2018	Reference Index close at 30 November 2018	Reference Index close assuming		Monetary impact of a 1% downward movement of the Reference Index
		a 1% downward movement	a 1% downward movement	
672,211.590534	5,478.91	5,424.12	USD (36,829,888.22) ¹	
46,763.957149	5,478.91	5,424.12	USD (2,562,156.53) ²	
79,869.928338	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.

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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.

Number of Reference Index units as of 30 November 2017	Reference Index close assuming		Monetary impact of a movement of the Reference Index
	Reference Index close at 30 November 2017	1% downward movement	
928,901.236145	2,566.45	2,540.78	USD (23,839,748.62) ¹
81,118.343539	2,566.45	2,540.78	USD (2,081,858.48) ²
59,022.864392	2,236.58	2,214.22	EUR (1,320,094.76) 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 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If any of the Reference Indices, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed above and on the previous page.

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

Annual Report and Audited Financial Statements 2018

2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	53,694,737	-	53,694,737
Redemption of units awaiting settlement	15,694,618	-	15,694,618
Accrued expenses	-	36,158	36,158
Net assets attributable to holders of Redeemable Shares	2,749,517,479	-	2,749,517,479
Total financial liabilities	2,818,906,834	36,158	2,818,942,992

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	9,042	-	-

* Derivatives settled net.

D) Fair value

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

As at 30 November 2018	Level 1	Level 2	Level 3
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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,742,540,527	-	-
- Derivatives	-	7,030,189	-
Total assets	2,742,540,527	7,030,189	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	9,042	-
Total liabilities	-	9,042	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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.

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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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(369,825)	812,087,443
Realised gains/(losses) on outperformance swaps*	169,874,351	(277,969,642)
Net currency (losses)/gains	(10,819,857)	14,138,106
Net change in realised (depreciation)/appreciation on investments	(11,417,576)	13,893,683
Net change in realised appreciation on outperformance swaps	24,341,438	14,599,580
	171,608,531	576,749,170

* Realised losses on outperformance swaps include an amount of USD 1,388,079 relating to swap fees (30 November 2017: 184,952).

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	1,582,232	1,409,937
	1,582,232	1,409,937

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 year ended 30 November 2018.

Date	Amount USD
21 December 2017	1,025,636
22 March 2018	937,275
21 June 2018	932,548
27 September 2018	1,185,397
	4,080,856

The following distributions were declared during the financial year ended 30 November 2017.

Date	Amount USD
22 December 2016	422,837
23 March 2017	637,477
22 June 2017	537,787
28 September 2017	665,857
	2,269,958

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

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6. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	1,505,289	486
	1,505,289	486

* Cash held is unsegregated.

7. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	270,450,221	69,380,832
Subscriptions of Shares awaiting settlement	13,344,182	-
	283,794,403	69,380,832

8. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	27,738	36,158
Purchase of securities awaiting settlement	253,399,262	53,694,737
Redemptions of Shares awaiting settlement	30,905,812	15,694,618
	284,332,812	69,425,513

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

9. Segment reporting

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

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

There is no dividend income for the financial year end ended 30 November 2018 (30 November 2017: nil).

10. Share capital

Redeemable Shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Class A Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	5,120,908	6,624,822
Issued during financial year	3,586,297	2,032,009
Redeemed during financial year	(1,255,015)	(3,535,923)
Total number of Class A Redeemable Shares in issue at end of financial year	7,452,190	5,120,908

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10. Share capital (continued)

Redeemable Shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of EUR Hedged Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	6,061,012	4,207,000
Issued during financial year	8,552,201	4,044,253
Redeemed during financial year	(6,394,263)	(2,190,241)
Total number of EUR Hedged Redeemable Shares in issue at end of financial year	8,218,950	6,061,012
Number of Class B - Distributing Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	8,410,152	4,327,909
Issued during financial year	7,248,106	4,452,243
Redeemed during financial year	(5,728,014)	(370,000)
Total number of USD Hedged Redeemable Shares in issue at end of financial year	9,930,244	8,410,152

11. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable			
Shares	3,682,968,633	2,383,945,617	2,518,842,334
Class B			
Distributing			
Redeemable			
Shares	256,207,073	208,182,036	89,085,267
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable			
Shares	494.2129	465.5318	380.2128
Class B			
Distributing			
Redeemable			
Shares	25.8007	24.7537	20.5839
	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
EUR Hedged			
Redeemable Shares	183,607,604	131,999,575	76,435,509
Dealing Net Asset Value per Redeemable Share			
EUR Hedged			
Redeemable Shares	22.3395	21.7785	18.1686

12. Collateral

The collateral for Invesco S&P 500 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 99.22% (2017: 99.75%)				Insurance: 0.43% (2017: 0.15%)			
Austria: 0.41% (2017: 0.00%)				Investment Companies: 0.17% (2017: 0.16%)			
Banks: 0.00% (2017: 0.00%)				Media: 0.05% (2017: 0.00%)			
19	Erste Group Bank AG Class A Com NPV	750	0.00	370,266	Ageas Com NPV	17,876,125	0.43
Building Materials: 0.03% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 0.00%)			
57,564	Wienerberger AG Class A Com NPV	1,290,502	0.03	56,717	Groupe Bruxelles Lambert SA Com NPV	5,105,318	0.12
Electric: 0.34% (2017: 0.00%)				Pharmaceuticals: 0.11% (2017: 0.02%)			
51,496	EVN AG Class A Com NPV	820,953	0.02	47,596	KBC Ancora Com NPV	2,205,202	0.05
335,237	Verbund AG Class A Com NPV	13,710,145	0.32	Telecommunications: 0.00% (2017: 0.00%)			
Engineering & Construction: 0.02% (2017: 0.00%)				Total Belgium			
9,114	Flughafen Wien AG Class A Com NPV	353,953	0.01	15,738	AGFA-Gevaert NV Com NPV	67,714	0.00
7,534	Strabag SE Class B Com NPV	267,427	0.01	11	Fagron Com NPV	188	0.00
Oil & Gas: 0.01% (2017: 0.00%)				74,176	Oxurion NV Com NPV	314,947	0.01
6,857	OMV AG Class A Com NPV	346,422	0.01	45,076	UCB SA Com NPV	3,789,010	0.10
Packaging & Containers: 0.01% (2017: 0.00%)				Total Canada			
2,801	Mayr Melnhof Karton AG Class A Com NPV	362,178	0.01	1,737	Orange Belgium SA Com NPV	32,451	0.00
Total Austria				Total Canada			
		17,152,330	0.41			73,751,811	1.78
Belgium: 1.78% (2017: 0.65%)				Canada: 0.73% (2017: 0.33%)			
Agriculture: 0.00% (2017: 0.00%)				Entertainment: 0.02% (2017: 0.00%)			
3,035	Sipef NV Com NPV	180,410	0.00	40,169	Stars Group Inc Com NPV	794,141	0.02
Beverages: 0.86% (2017: 0.21%)				Mining: 0.03% (2017: 0.00%)			
463,313	Anheuser-Busch InBev SA/NV Com NPV	35,483,009	0.86	54,456	Teck Resources Ltd Class B Com NPV	1,105,457	0.03
Chemicals: 0.02% (2017: 0.11%)				Pharmaceuticals: 0.03% (2017: 0.00%)			
19,577	Recticel SA Com NPV	146,739	0.00	50,769	Bausch Health Cos Inc Com NPV	1,236,225	0.03
3,164	Solvay SA Com EUR15.00	342,195	0.01	Retail: 0.65% (2017: 0.33%)			
7,844	Tessengerlo Group SA Com NPV	272,658	0.01	465,711	Restaurant Brands International Inc Com NPV	27,164,923	0.65
Distribution/Wholesale: 0.02% (2017: 0.00%)				Total Curacao			
20,926	D'ieren SA/NV Com NPV	840,170	0.02			2,445,909	0.06
Electric: 0.00% (2017: 0.00%)				Denmark: 1.79% (2017: 0.72%)			
4	Elia System Operator SA/NV Com NPV	267	0.00	Agriculture: 0.03% (2017: 0.00%)			
Electronics: 0.08% (2017: 0.00%)				Healthcare-Products: 0.06% (2017: 0.00%)			
28,790	Barco NV Com NPV	3,223,891	0.08	40,596	Orthofix Medical Inc Com USD0.10	2,445,909	0.06
Engineering & Construction: 0.02% (2017: 0.00%)				Total Curacao			
2,719	Ackermans & van Haaren NV Com NPV	436,851	0.01			2,445,909	0.06
Holding Companies-Diversified: 0.02% (2017: 0.00%)				Denmark: 1.79% (2017: 0.72%)			
9,950	Financiere de Tubize SA Com NPV	672,574	0.02	Agriculture: 0.03% (2017: 0.00%)			
2	Sofina SA Com NPV	403	0.00	89,537	Scandinavian Tobacco Group A/S Class A Com DKK1.00	1,187,234	0.03
				Banks: 0.23% (2017: 0.13%)			
				151,802	Jyske Bank A/S Com DKK10.00	5,955,639	0.14
				69,202	Ringkjoebing Landbobank A/S Com DKK1.00	3,779,579	0.09
				24	Spar Nord Bank A/S Com DKK10.00	204	0.00
				3,683	Sydbank A/S Com DKK10.00	90,854	0.00

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		
Beverages: 0.74% (2017: 0.00%)				Commercial Services: 0.02% (2017: 0.00%)					
200,100	Carlsberg A/S Class B Com DKK20.00	22,161,150	0.53	11,500	Cramo Oyj Com NPV	213,412	0.01		
119,327	Royal Unibrew A/S Com DKK2.00	8,642,581	0.21	94,723	Ramirent Oyj Com NPV	601,673	0.01		
Biotechnology: 0.05% (2017: 0.01%)				Computers: 0.04% (2017: 0.00%)					
50,193	H Lundbeck A/S Com DKK5.00	2,061,360	0.05	64,243	Tieto Oyj Com NPV	1,853,393	0.04		
Building Materials: 0.26% (2017: 0.00%)				Electric: 0.54% (2017: 0.18%)					
2,871	H+H International A/S Class B Com DKK10.00	45,647	0.00	1,082,378	Fortum Oyj Com EUR3.40	22,561,870	0.54		
41,610	Rockwool International A/S Class B Com DKK10.00	10,826,402	0.26	Food: 0.05% (2017: 0.00%)					
Computers: 0.00% (2017: 0.00%)				36,184 Kesko Oyj Class B Com NPV				2,108,283	0.05
1,814	Netcompany Group A/S Class A Com DKK1.00	59,830	0.00	Forest Products & Paper: 0.87% (2017: 0.70%)					
Healthcare-Products: 0.00% (2017: 0.10%)				179,087 Stora Enso Oyj Com EUR1.70				2,294,398	0.06
Home Furnishings: 0.02% (2017: 0.00%)				108,159 Stora Enso Oyj Com NPV				1,378,321	0.03
21,964	Bang & Olufsen A/S Com DKK10.00	440,520	0.01	1,219,110	UPM-Kymmene Oyj Com NPV	32,479,339	0.78		
6,300	Niifisk Holding A/S Com DKK20.00	252,807	0.01	Hand/Machine Tools: 0.00% (2017: 0.08%)					
Insurance: 0.05% (2017: 0.00%)				Healthcare-Services: 0.01% (2017: 0.00%)					
211,143	Alm Brand A/S Com DKK10.00	1,675,331	0.04	40,628	Terveystalo Oyj Com NPV	411,249	0.01		
12,062	Tryg A/S Com DKK5.00	300,113	0.01	Insurance: 0.19% (2017: 0.19%)					
Machinery-Diversified: 0.00% (2017: 0.10%)				175,403 Sampo Oyj Class A Com NPV				7,830,799	0.19
Pharmaceuticals: 0.02% (2017: 0.28%)				Leisure Time: 0.13% (2017: 0.00%)					
14,831	Novo Nordisk A/S Class B Com DKK0.20	688,516	0.02	145,793	Amer Sports Oyj Com NPV	5,459,001	0.13		
Retail: 0.02% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.21%)					
99,393	Matas A/S Com DKK2.50	972,608	0.02	Media: 0.01% (2017: 0.00%)					
Software: 0.04% (2017: 0.00%)				37,093 Sanoma Oyj Com NPV				382,817	0.01
22,936	SimCorp A/S Com DKK1.00	1,460,772	0.04	Oil & Gas: 0.00% (2017: 0.23%)					
Telecommunications: 0.07% (2017: 0.09%)				Packaging & Containers: 0.01% (2017: 0.00%)					
78,406	GN Store Nord A/S Com DKK4.00	2,739,464	0.07	37,111	Metsa Board Oyj Com EUR1.70	257,786	0.01		
Transportation: 0.26% (2017: 0.01%)				Pharmaceuticals: 0.05% (2017: 0.03%)					
1,119	AP Moller - Maersk A/S Class A Com DKK1000.00	1,480,365	0.04	56,494	Orion Oyj Class B Com EUR0.65	1,885,698	0.05		
124,889	DSV A/S Com DKK1.00	9,557,001	0.22	Real Estate: 0.00% (2017: 0.05%)					
Total Denmark				Retail: 0.02% (2017: 0.00%)					
		74,377,977	1.79	125,341	Tokmanni Group Corp Com NPV	986,326	0.02		
Faroe Islands: 0.03% (2017: 0.00%)				Telecommunications: 0.77% (2017: 0.35%)					
Food: 0.03% (2017: 0.00%)				25,674 DNA Oyj Com NPV				474,122	0.01
28,219	Bakkafrost P/F Com DKK1.00	1,445,185	0.03	5,694,423	Nokia Oyj Com NPV	31,309,113	0.76		
Total Faroe Islands				Total Finland				114,621,901	2.76
		1,445,185	0.03	Germany: 15.90% (2017: 10.03%)					
Finland: 2.76% (2017: 2.15%)				Aerospace/Defense: 0.00% (2017: 0.00%)					
Auto Parts & Equipment: 0.01% (2017: 0.13%)				121 MTU Aero Engines AG Class A Com NPV				25,154	0.00
15,875	Nokian Renkaat Oyj Com NPV	508,138	0.01	Airlines: 0.30% (2017: 0.11%)					
Banks: 0.04% (2017: 0.00%)				505,939 Deutsche Lufthansa AG Com NPV				12,316,263	0.30
153,936	Aktia Bank Oyj Com NPV	1,626,163	0.04						

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	Apparel: 0.12% (2017: 0.23%)				Cosmetics/Personal Care: 0.00% (2017: 0.10%)		
6,782	Adidas AG Class A Com NPV	1,495,854	0.04	520	Beiersdorf AG Class A Com NPV	55,663	0.00
6,934	Puma SE Com NPV	3,478,003	0.08		Diversified Financial Services: 0.00% (2017: 0.00%)		
	Auto Manufacturers: 1.40% (2017: 1.25%)			670	Hypoport AG Class A Com NPV	127,901	0.00
128,064	Bayerische Motoren Werke AG Class A Com EUR1.00	10,470,484	0.25		Electric: 0.54% (2017: 1.27%)		
7,105	Bayerische Motoren Werke AG Pref EUR1.00	515,661	0.01	1,005,439	E.ON SE Com NPV	10,251,367	0.25
1,004	Daimler AG Com NPV	56,492	0.00	4,650	Innogy SE Com NPV	195,067	0.00
49,078	Porsche Automobil Holding SE Pref NPV	3,139,624	0.08	477,116	RWE AG Class A Com NPV	10,299,191	0.25
14,166	Volkswagen AG Class A Com NPV	2,340,156	0.06	81,995	RWE AG Pref NPV	1,502,133	0.04
244,822	Volkswagen AG Pref NPV	41,275,039	1.00		Electrical Components & Equipment: 0.03% (2017: 0.13%)		
	Auto Parts & Equipment: 0.86% (2017: 0.17%)			20,314	Varta AG Class A Com NPV	628,834	0.02
229,156	Continental AG Class A Com NPV	34,313,837	0.83	7,152	Vossloh AG Class A Com NPV	340,110	0.01
4,308	Hella GmbH & Co KGaA Com NPV	178,427	0.00		Electronics: 0.02% (2017: 0.00%)		
9,488	JOST Werke AG Class A Com NPV	320,672	0.01	1,002	Dr Hoenle AG Class A Com NPV	62,172	0.00
931	Rheinmetall AG Class A Com NPV	86,228	0.00	17,179	Isra Vision AG Class A Com NPV	669,112	0.02
119,548	Schaeffler AG Class A Pref NPV	1,028,723	0.02		Engineering & Construction: 0.09% (2017: 0.14%)		
	Banks: 0.05% (2017: 0.00%)			50,887	Fraport AG Frankfurt Airport Services Worldwide Com NPV	3,741,636	0.09
164,616	Deutsche Pfandbriefbank AG Class A Com NPV	1,960,786	0.05		Entertainment: 0.00% (2017: 0.00%)		
	Biotechnology: 0.02% (2017: 0.13%)			1,154	bet-at-home.com AG Class A Com NPV	69,969	0.00
7,194	MorphoSys AG Class A Com NPV	821,871	0.02		Healthcare-Products: 0.20% (2017: 0.00%)		
	Building Materials: 0.70% (2017: 0.43%)			96,814	Carl Zeiss Meditec AG Class B Com NPV	6,686,677	0.16
407,874	HeidelbergCement AG Class A Com NPV	27,108,563	0.65	4,705	Draegerwerk AG & Co KGaA Pref NPV	256,347	0.01
76,688	Surteco Group SE Com NPV	1,940,650	0.05	16,903	Eckert & Ziegler AG Com NPV	1,270,791	0.03
	Chemicals: 1.14% (2017: 1.55%)				Healthcare-Services: 1.05% (2017: 0.48%)		
609,245	BASF SE Com NPV	44,403,565	1.07	127,749	Fresenius Medical Care AG & Co KGaA Com NPV	10,396,996	0.25
7,259	Brenntag AG Class A Com NPV	335,582	0.01	553,283	Fresenius SE & Co KGaA Com NPV	31,397,911	0.76
6,919	Covestro AG Class A Com NPV	398,439	0.01	62,173	Rhoen-Klinikum AG Class A Com NPV	1,565,593	0.04
41,676	Evonik Industries AG Class A Com NPV	1,120,707	0.03		Household Products/Wares: 0.04% (2017: 0.23%)		
15,308	K+S AG Com NPV	268,740	0.01	1,519	Henkel AG & Co KGaA Com NPV	156,854	0.00
8,394	Lanxess AG Class A Com NPV	460,189	0.01	15,359	Henkel AG & Co KGaA Pref NPV	1,772,064	0.04
	Commercial Services: 0.27% (2017: 0.07%)				Insurance: 3.16% (2017: 0.42%)		
17,796	Amadeus Fire AG Class A Com NPV	1,900,100	0.05	321,881	Allianz SE Com NPV	67,969,886	1.64
122,480	Hamburger Hafen und Logistik AG Com NPV	2,684,806	0.06	36,459	Hannover Rueck SE Com NPV	5,065,143	0.12
67,869	Sixt SE Com NPV	6,516,429	0.16	245,483	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	53,338,248	1.29
	Computers: 0.07% (2017: 0.00%)			128,832	Talanx AG Class A Com NPV	4,597,824	0.11
23,600	Bechtle AG Class A Com NPV	1,887,846	0.05		Iron/Steel: 0.00% (2017: 0.50%)		
11,033	Jenoptik AG Class A Com NPV	333,789	0.01		Internet: 0.00% (2017: 0.50%)		
30,935	SLM Solutions Group AG Class A Com NPV	446,233	0.01	7,448	Rocket Internet SE Com NPV	190,417	0.00
				6	Scout24 AG Class A Com NPV	250	0.00

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Leisure Time: 0.13% (2017: 0.04%)				Guernsey: 0.04% (2017: 0.00%)			
47,015	CTS Eventim AG & Co KGaA Com NPV	1,805,654	0.04	Computers: 0.04% (2017: 0.00%)			
252,597	TUI AG Class D Com NPV	3,620,798	0.09	24,085	Amdocs Ltd Com GBP0.01	1,563,357	0.04
Machinery-Construction & Mining: 0.00% (2017: 0.00%)				Total Guernsey			
7	Wacker Neuson SE Com NPV	139	0.00			1,563,357	0.04
Machinery-Diversified: 0.01% (2017: 0.00%)				Ireland: 1.36% (2017: 1.18%)			
1,537	Pfeiffer Vacuum Technology AG Com NPV	215,445	0.01	Auto Parts & Equipment: 0.00% (2017: 0.34%)			
Media: 0.35% (2017: 0.06%)				Building Materials: 0.00% (2017: 0.43%)			
77,610	Axel Springer SE Com EUR1.00	4,947,302	0.12	Computers: 0.46% (2017: 0.00%)			
475,364	ProSiebenSat.1 Media SE Com NPV	9,653,172	0.23	114,742	Accenture PLC Class A Com USD0.0000225	18,877,354	0.46
Metal Fabricate/Hardware: 0.05% (2017: 0.00%)				Healthcare-Products: 0.90% (2017: 0.00%)			
39,057	Aurubis AG Class A Com NPV	2,126,208	0.05	383,439	Medtronic PLC Com USD0.10	37,396,806	0.90
Miscellaneous Manufacturing: 0.84% (2017: 0.38%)				Insurance: 0.00% (2017: 0.41%)			
4,616	Indus Holding AG Class A Com NPV	211,933	0.01	Total Ireland			
296,606	Siemens AG Com NPV	34,389,214	0.83			56,274,160	1.36
Pharmaceuticals: 1.33% (2017: 0.69%)				Israel: 0.02% (2017: 0.00%)			
750,881	Bayer AG Com NPV	54,904,950	1.32	Internet: 0.02% (2017: 0.00%)			
17,782	Dermapharm Holding SE Com NPV	490,054	0.01	7,775	Wix.com Ltd Com ILS0.01	732,250	0.02
Real Estate: 0.10% (2017: 0.25%)				Total Israel			
125,063	ADLER Real Estate AG Class A Com NPV	2,138,199	0.05			732,250	0.02
22,452	Deutsche Wohnen SE Com NPV	1,076,337	0.03	Liechtenstein: 0.03% (2017: 0.00%)			
37	DIC Asset AG Class A Com NPV	404	0.00	Banks: 0.03% (2017: 0.00%)			
26,309	TAG Immobilien AG Class A Com NPV	629,726	0.02	17,952	Liechtensteinische Landesbank AG Com CHF5.00	1,203,566	0.03
Retail: 0.01% (2017: 0.05%)				Total Liechtenstein			
7,054	Cewe Stiftung & Co KGAA Com NPV	547,102	0.01			1,203,566	0.03
1,867	Fielmann AG Class A Com NPV	117,004	0.00	Luxembourg: 1.17% (2017: 0.12%)			
Semiconductors: 1.07% (2017: 0.23%)				Iron/Steel: 0.54% (2017: 0.00%)			
1,656,786	Infineon Technologies AG Class A Com NPV	34,694,698	0.83	145,791	APERAM SA Com NPV	4,108,639	0.10
104,812	Siltronic AG Class A Com NPV	9,470,137	0.23	801,700	ArcelorMittal Com NPV	18,168,114	0.44
25,665	SUESS MicroTec SE Com NPV	290,011	0.01	Media: 0.00% (2017: 0.00%)			
Software: 0.54% (2017: 0.63%)				Oil & Gas Services: 0.00% (2017: 0.12%)			
26,458	CompuGroup Medical SE Com NPV	1,251,606	0.03	Real Estate: 0.63% (2017: 0.00%)			
5,096	Nexus AG Class A Com NPV	145,403	0.00	2,356	ADO Properties SA Com NPV	127,990	0.00
197,665	SAP SE Com NPV	20,348,459	0.49	2,747,503	Aroundtown SA Com EUR0.01	23,502,551	0.57
30,024	Software AG Class A Com NPV	1,224,828	0.02	113,483	Grand City Properties SA Com EUR0.10	2,672,616	0.06
Telecommunications: 0.26% (2017: 0.21%)				Total Luxembourg			
625,614	Deutsche Telekom AG Com NPV	10,968,822	0.26			48,635,800	1.17
52	Telefonica Deutschland Holding AG Com NPV	211	0.00	Netherlands: 6.19% (2017: 2.43%)			
Transportation: 1.15% (2017: 0.28%)				Agriculture: 0.03% (2017: 0.00%)			
1,500,431	Deutsche Post AG Com NPV	47,772,031	1.15	128,159	ForFarmers NV Com NPV	1,256,636	0.03
Total Germany				Auto Parts & Equipment: 0.01% (2017: 0.00%)			
		659,276,915	15.90	19,621	Kendrion NV Com EUR2.00	504,300	0.01

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	Banks: 0.92% (2017: 0.24%)				Telecommunications: 0.56% (2017: 0.00%)		
3,149,020	ING Groep NV Com EUR0.01	38,093,569	0.92	7,860,561	Koninklijke KPN NV Com EUR0.04	23,256,016	0.56
	Biotechnology: 0.20% (2017: 0.00%)				Trucking & Leasing: 0.03% (2017: 0.00%)		
85,001	Argenx SE Com NPV	8,267,222	0.20	21,768	AerCap Holdings NV Com EUR0.01	1,150,874	0.03
	Chemicals: 0.08% (2017: 0.24%)				Total Netherlands	256,605,493	6.19
14,649	Akzo Nobel NV Com EUR2.00	1,229,047	0.03				
13,975	IMCD Group NV Com NPV	924,075	0.02		Norway: 1.99% (2017: 0.35%)		
8,771	Koninklijke DSM NV Com EUR1.50	776,999	0.02		Banks: 0.64% (2017: 0.01%)		
11,733	OCI NV Com EUR0.02	267,554	0.01	1,273,264	DNB ASA Com NOK10.00	21,829,708	0.53
	Commercial Services: 0.05% (2017: 0.18%)			453,158	Komplett Bank ASA Com NOK1.00	710,030	0.02
44,123	Randstad NV Com EUR0.10	2,147,206	0.05	144,885	Sbanken ASA Com NOK10.00	1,453,355	0.04
	Cosmetics/Personal Care: 1.66% (2017: 0.00%)			72,812	SpareBank 1 SMN Com NOK20.00	740,540	0.02
1,243,373	Unilever NV EUR0.16	68,989,690	1.66	112,628	SpareBank 1 SR-Bank ASA Com NOK25.00	1,210,948	0.03
	Diversified Financial Services: 0.02% (2017: 0.00%)				Chemicals: 0.02% (2017: 0.00%)		
45,985	BinckBank NV Com EUR0.10	228,572	0.01	74,255	Borregaard ASA Com NOK1.00	681,852	0.02
10,822	Flow Traders Com EUR0.10	336,963	0.01		Engineering & Construction: 0.02% (2017: 0.00%)		
6,415	Van Lanschot Kempen NV EUR1.00	165,605	0.00	530,723	Kvaerner ASA Com NOK0.34	764,940	0.02
	Electronics: 0.31% (2017: 0.31%)				Environmental Control: 0.26% (2017: 0.03%)		
339,301	Koninklijke Philips NV Com EUR0.20	12,771,850	0.31	395,531	Tomra Systems ASA Com NOK1.00	10,735,070	0.26
3,065	TKH Group NV EUR0.25	155,472	0.00		Food: 0.56% (2017: 0.21%)		
	Engineering & Construction: 0.00% (2017: 0.24%)			50,820	Austevoll Seafood ASA Com NOK0.50	700,579	0.01
16,823	Heijmans NV EUR0.30	165,716	0.00	413,421	Grieg Seafood ASA Com NOK4.00	5,430,108	0.13
	Food: 0.25% (2017: 0.45%)			61,710	Leroy Seafood Group ASA Com NOK1.00	524,480	0.01
2,883	Corbion NV Com EUR0.25	83,370	0.00	342,821	Orkla ASA Com NOK1.25	2,829,197	0.07
387,023	Koninklijke Ahold Delhaize NV Com EUR0.01	9,949,485	0.24	250,423	Salmar ASA Com NOK0.25	14,105,714	0.34
7,319	Takeaway.com NV Com NPV	388,243	0.01		Insurance: 0.01% (2017: 0.00%)		
	Healthcare-Products: 0.02% (2017: 0.00%)			65,811	Storebrand ASA Com NOK5.00	515,427	0.01
19,974	QIAGEN NV Com EUR0.01 - Nasdaq Gs	707,879	0.02		Media: 0.02% (2017: 0.00%)		
	Insurance: 0.53% (2017: 0.27%)			18,606	Schibsted ASA Class A Com NOK0.50	673,240	0.02
39,946	ASR Nederland NV Com EUR0.16	1,723,220	0.04	4,317	Schibsted ASA Class B Com NOK0.50	144,515	0.00
475,935	NN Group NV Com NPV	20,245,626	0.49		Mining: 0.02% (2017: 0.10%)		
	Media: 0.18% (2017: 0.00%)			265,640	Elkem ASA Com NOK5.00	802,794	0.02
121,827	Wolters Kluwer NV Com EUR0.12	7,354,887	0.18		Oil & Gas: 0.02% (2017: 0.00%)		
	Metal Fabricate/Hardware: 0.01% (2017: 0.00%)			130,536	DNO ASA Com NOK0.25	218,945	0.01
5,798	AMG Advanced Metallurgical Group NV Com EUR0.02	256,814	0.01	8,548	Norwegian Energy Co ASA Com NOK10.00	218,587	0.01
	Retail: 0.07% (2017: 0.00%)				Oil & Gas Services: 0.12% (2017: 0.00%)		
131,814	GrandVision NV Com NPV	2,968,511	0.07	348,116	Aker Solutions ASA Com NOK1.08	1,750,038	0.04
	Semiconductors: 1.26% (2017: 0.50%)			1,261,848	Petroleum Geo-Services ASA Com NOK3.00	2,694,348	0.06
306,061	ASML Holding NV Com EUR0.09	51,668,756	1.25	195,109	Spectrum ASA Com NOK1.00	988,784	0.02
26,350	BE Semiconductor Industries NV Com EUR0.01	571,336	0.01		Retail: 0.00% (2017: 0.00%)		
				9,862	Europrijs ASA Com NOK1.00	27,168	0.00

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Telecommunications: 0.30% (2017: 0.00%)				Biotechnology: 0.11% (2017: 0.00%)			
646,270	Telenor ASA Com NOK6.00	12,503,605	0.30	184,528	Swedish Orphan Biovitrum AB Class A Com SEK0.55	3,986,134	0.10
Total Norway				30,020	Vitrolife AB Class A Com SEK1.02	511,268	0.01
Portugal: 0.51% (2017: 0.00%)				Commercial Services: 0.01% (2017: 0.00%)			
Electric: 0.41% (2017: 0.00%)				48,647	AcadeMedia AB Class A Com SEK1.00	237,860	0.01
4,812,083	EDP - Energias de Portugal SA Com EUR1.00	16,819,462	0.41	6,553	Bravida Holding AB Com SEK0.02	46,909	0.00
Food: 0.04% (2017: 0.00%)				17,497	Coor Service Management Holding AB Com SEK1.00	138,421	0.00
1,832,858	Sonae SGPS SA Com EUR1.00	1,736,987	0.04	Computers: 0.01% (2017: 0.00%)			
Forest Products & Paper: 0.06% (2017: 0.00%)				148,456	Acando AB Class A Com SEK1.38	497,512	0.01
198,339	Altri SGPS SA Com EURO.13	1,441,735	0.03	Distribution/Wholesale: 0.06% (2017: 0.00%)			
72,244	Semapa-Sociedade de Investimento e Gestao Com NPV	1,141,904	0.03	42,411	AddTech AB Class B Com SEK0.75	846,253	0.02
Total Portugal				343,259	Ahlsell AB Class A Com SEK0.25	1,655,741	0.04
Singapore: 0.02% (2017: 0.00%)				Electronics: 0.01% (2017: 0.00%)			
Electronics: 0.02% (2017: 0.00%)				488,055	Opus Group AB Class A Com SEK0.02	291,189	0.01
83,604	Flex Ltd Com NPV	731,535	0.02	Engineering & Construction: 0.10% (2017: 0.17%)			
Total Singapore				68,218	AF AB Class B Com SEK5.00	1,369,442	0.03
Spain: 0.02% (2017: 0.00%)				355,996	Peab AB Class A Com SEK5.35	2,882,828	0.07
Engineering & Construction: 0.00% (2017: 0.00%)				Entertainment: 0.09% (2017: 0.00%)			
542	Tecnicas Reunidas SA Com EURO.10	14,292	0.00	60,963	Evolution Gaming Group AB Com EURO.02	3,643,941	0.09
Oil & Gas: 0.01% (2017: 0.00%)				895	Mr. Green & Co AB Class C Com SEK1.00	6,783	0.00
32,752	Repsol SA Com EUR1.00	565,523	0.01	2,772	SkiStar AB Class A Com SEK0.50	68,073	0.00
Retail: 0.01% (2017: 0.00%)				Food: 0.01% (2017: 0.00%)			
8,754	Industria de Diseno Textil SA Com EURO.03	268,508	0.01	38,342	AAK AB Com NPV	556,524	0.01
Software: 0.00% (2017: 0.00%)				Forest Products & Paper: 0.05% (2017: 0.00%)			
1,626	Amadeus IT Group SA Com EURO.01	116,464	0.00	98,580	Holmen AB Class B Com SEK25.00	2,077,079	0.05
Total Spain				Hand/Machine Tools: 0.01% (2017: 0.00%)			
Sweden: 4.93% (2017: 0.52%)				23,757	Sandvik AB Class A Com SEK1.20	352,396	0.01
Agriculture: 0.72% (2017: 0.00%)				Healthcare-Products: 0.16% (2017: 0.00%)			
762,843	Swedish Match AB Class A Com SEK1.98	29,789,190	0.72	32,495	Biotage AB Class A Com SEK1.28	414,172	0.01
Apparel: 0.02% (2017: 0.00%)				50,533	Cellavision AB Class A Com SEK0.15	1,243,739	0.03
154,307	New Wave Group AB Class B Com SEK3.00	862,997	0.02	289,200	Elekta AB Class B Com SEK0.50	3,484,279	0.08
Auto Manufacturers: 0.00% (2017: 0.00%)				37,104	Getinge AB Class B Com SEK0.50	383,226	0.01
50	Volvo AB Class B Com SEK1.20	696	0.00	32,807	Lifco AB Class B Com NPV	1,232,817	0.03
Banks: 0.02% (2017: 0.07%)				Healthcare-Services: 0.02% (2017: 0.00%)			
83,843	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	873,336	0.02	72,622	Ambea AB Class A Com SEK0.02	714,163	0.02
				Holding Companies-Diversified: 0.02% (2017: 0.00%)			
				33,500	Industrivarden AB Class A Com SEK2.50	701,206	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
Home Furnishings: 0.64% (2017: 0.00%)				Telecommunications: 0.50% (2017: 0.18%)			
1,155,160	Electrolux AB Class B Series B Com SEK5.00	26,248,156	0.63	25,196	Sectra AB Class B Com NPV	738,209	0.02
55,279	Nobia AB Class A Com SEK0.33	332,545	0.01	1,561,859	Tele2 AB Class B Com SEK1.25	19,538,039	0.48
Iron/Steel: 0.29% (2017: 0.00%)				Transportation: 0.00% (2017: 0.00%)			
4,125,994	SSAB AB Class B Com SEK8.80	11,963,937	0.29	31	Nobina AB Class A Com SEK0.36	199	0.00
Machinery-Construction & Mining: 0.11% (2017: 0.02%)				Total Sweden 204,327,158 4.93			
188,547	Epiroc AB Class A Com SEK0.41	1,544,034	0.04	Switzerland: 5.68% (2017: 2.77%)			
347,315	Epiroc AB Class B Com SEK0.41	2,791,923	0.07	Advertising: 0.00% (2017: 0.03%)			
Machinery-Diversified: 0.01% (2017: 0.00%)				Auto Manufacturers: 0.00% (2017: 0.01%)			
21,864	Concentric AB Class A Com SEK2.20	301,735	0.01	Auto Parts & Equipment: 0.18% (2017: 0.27%)			
4	Hexagon AB Class B Com EURO.22	199	0.00	9,555	Georg Fischer AG Com CHF1.00	7,429,064	0.18
Mining: 0.90% (2017: 0.01%)				Banks: 0.14% (2017: 0.00%)			
1,657,395	Boliden AB Class A Com SEK2.11	37,132,088	0.90	3,434	Banque Cantonale Vaudoise Com CHF10.00	2,618,410	0.06
Miscellaneous Manufacturing: 0.63% (2017: 0.00%)				329	Basler Kantonalbank Com CHF8.50	25,876	0.00
1,023,211	Alfa Laval AB Class A Com SEK2.84	22,013,241	0.53	5,343	Berner Kantonalbank AG Com CHF20.00	1,109,394	0.03
39,495	Indutrade AB Class A Com SEK1.00	954,709	0.02	1,351	Luzerner Kantonalbank AG Com CHF31.00	652,957	0.02
195,973	Trelleborg AB Class B Com SEK25.00	3,344,058	0.08	1	St. Galler Kantonalbank AG Com CHF70.00	490	0.00
Oil & Gas: 0.00% (2017: 0.00%)				11,318	Valiant Holding AG Com CHF0.50	1,250,320	0.03
13	Lundin Petroleum AB Class A Com SEK0.01	342	0.00	Building Materials: 0.03% (2017: 0.31%)			
Pharmaceuticals: 0.05% (2017: 0.00%)				322	Belimo Holding AG Com CHF1.00	1,314,615	0.03
25,251	BioGaia AB Class B Com SEK1.00	946,104	0.02	2	Geberit AG Com CHF0.10	779	0.00
96,349	Recipharm AB Class B Com SEK0.50	1,435,532	0.03	Chemicals: 0.07% (2017: 0.08%)			
Real Estate: 0.27% (2017: 0.07%)				114,545	Clariant AG Com CHF3.70	2,266,601	0.05
118,059	Atrium Ljungberg AB Class B Com SEK2.50	2,023,624	0.05	678	EMS-Chemie Holding AG Com CHF0.01	363,984	0.01
12	Castellum AB Class A Com SEK0.50	210	0.00	194	Gurit Holding AG Class B Com CHF50.00	191,603	0.00
21,861	Catena AB Class A Com SEK4.40	497,218	0.01	1,230	Siegfried Holding AG Com CHF2.00	438,165	0.01
23,884	Dios Fastigheter AB Class A Com SEK2.00	148,666	0.00	Commercial Services: 0.31% (2017: 0.07%)			
53,841	Fastighets AB Balder Class B Com SEK1.00	1,484,886	0.04	257,466	Adecco Group AG Com CHF0.10	12,727,093	0.31
2,078	Klovern AB Pref SEK5.00	70,666	0.00	Computers: 0.22% (2017: 0.00%)			
149,182	Kungsleden AB Class A Com SEK0.42	1,035,952	0.02	271,344	Logitech International SA Com CHF0.25	9,117,658	0.22
108,119	Pandox AB Class A Com SEK2.50	1,736,823	0.04	Cosmetics/Personal Care: 0.01% (2017: 0.00%)			
43,239	Platzer Fastigheter Holding AB Class B Com SEK0.10	280,307	0.01	8,271	Oriflame Holding AG Class A Com CHF1.50	207,932	0.01
82,838	Sagax AB Class D Com SEK1.75	298,545	0.01	Diversified Financial Services: 0.38% (2017: 0.00%)			
110,096	Wallenstam AB Class B Com SEK0.50	1,005,261	0.02	6	Cembra Money Bank AG Class A Com CHF1.00	500	0.00
254,527	Wihlborgs Fastigheter AB Class A Com SEK2.50	2,897,342	0.07	22,388	Partners Group Holding AG Class A Com CHF0.01	14,662,477	0.35
Retail: 0.11% (2017: 0.00%)				19,555	Vontobel Holding AG Com CHF1.00	1,124,166	0.03
493,070	Bilia AB Class A Com SEK2.50	4,694,434	0.11	636	VZ Holding AG Class A Com CHF0.25	169,922	0.00

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Electric: 0.11% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 0.00%)			
14,618	Alpiq Holding AG Com CHF10.00	1,241,875	0.03	239,558	Schmolz + Bickenbach AG Com CHF3.50	142,630	0.00
49,534	BKW AG Class A Com NPV	3,365,546	0.08	Machinery-Diversified: 0.15% (2017: 0.09%)			
Electrical Components & Equipment: 0.08% (2017: 0.00%)				523	Bobst Group SA Com CHF1.00	38,911	0.00
8,993	Burkhalter Holding AG Com CHF0.04	712,709	0.02	1	Bucher Industries AG Com CHF0.20	272	0.00
29,968	Huber + Suhner AG Com CHF0.25	2,120,116	0.05	4,465	Conzeta AG Com CHF2.00	3,426,883	0.08
2,153	Daetwyler Holding AG Class B Com CHF0.05	302,047	0.01	105	Inficon Holding AG Com CHF5.00	49,676	0.00
Electronics: 0.06% (2017: 0.17%)				25,374	Kardex AG Com CHF0.45	3,011,314	0.07
2,577	ALSO Holding AG Com CHF1.00	287,780	0.01	6	Zehnder Group AG Com CHF0.05	221	0.00
16,839	Garmin Ltd Com CHF0.10	1,122,488	0.03	Media: 0.01% (2017: 0.00%)			
658	LEM Holding SA Com CHF0.50	692,666	0.02	3,758	Tamedia AG Com CHF10.00	385,445	0.01
Engineering & Construction: 0.29% (2017: 0.00%)				Metal Fabricate/Hardware: 0.01% (2017: 0.00%)			
74,809	Flughafen Zurich AG Com CHF10.00	12,216,770	0.29	3,141	SFS Group AG Class A Com CHF0.10	304,404	0.01
3	Implenia AG Com CHF1.02	153	0.00	Oil & Gas: 0.00% (2017: 0.01%)			
Food: 1.08% (2017: 0.10%)				Pharmaceuticals: 0.03% (2017: 0.86%)			
40	Barry Callebaut AG Com CHF0.02	67,684	0.00	29	Novartis AG Com CHF0.50	2,640	0.00
4,088	Bell Food Group AG Com CHF0.50	1,294,694	0.03	5,431	Roche Holding AG Class B Com CHF1.00	1,397,762	0.03
32	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	2,571,271	0.06	Real Estate: 0.32% (2017: 0.01%)			
233	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,590,093	0.04	8,664	Allreal Holding AG Com CHF50.00	1,377,605	0.03
706	Emmi AG Com CHF10.00	536,203	0.01	3,281	Mobimo Holding AG Com CHF23.40	766,612	0.02
428,377	Nestle SA Com CHF0.10	36,495,740	0.88	116,076	PSP Swiss Property AG Com CHF0.10	11,255,080	0.27
28,122	Orior AG Class A Com CHF4.00	2,338,458	0.06	Retail: 0.56% (2017: 0.11%)			
Hand/ Machine Tools: 0.00% (2017: 0.01%)				2	Dufry AG Com CHF5.00	212	0.00
97	Schindler Holding AG Com CHF0.10	19,412	0.00	4,346	Fenix Outdoor International AG Com CHF1.00	423,087	0.01
Healthcare-Products: 0.06% (2017: 0.00%)				37,393	Galenica AG Class A Com CHF0.10	1,736,912	0.04
9,134	Coltene Holding AG Com CHF0.10	765,927	0.02	129,846	Mobilezone Holding AG Com CHF0.01	1,501,996	0.04
1,693	Lonza Group AG Com CHF1.00	547,025	0.01	58,553	Swatch Group AG Class B Com CHF2.25	17,419,129	0.42
16,475	Medartis Holding AG Class A Com CHF0.20	1,018,817	0.02	8,402	Valora Holding AG Com CHF1.00	2,017,791	0.05
2,711	Tecan Group AG Com CHF0.10	556,659	0.01	Software: 0.65% (2017: 0.00%)			
Insurance: 0.85% (2017: 0.64%)				215,252	Temenos AG Com CHF5.00	26,643,991	0.65
1,535	Baloise Holding AG Com CHF0.10	225,485	0.01	Transportation: 0.06% (2017: 0.00%)			
12,773	Helvetia Holding AG Com CHF0.10	7,898,848	0.19	79,143	Ceva Logistics AG Class A Com NPV	2,363,955	0.06
66,488	Swiss Life Holding AG Com CHF5.10	26,073,595	0.63	Total Switzerland			
11,286	Swiss Re AG Class A Com CHF0.10	1,030,631	0.02	235,833,407			
226	Vaudoise Assurances Holding SA Com CHF25.00	112,169	0.00	5.68			
Investment Companies: 0.02% (2017: 0.00%)				United States: 53.80% (2017: 78.50%)			
9,972	Pargesa Holding SA Class B Com CHF20.00	690,012	0.02	Advertising: 0.00% (2017: 0.00%)			
				2	Trade Desk Class A Com USD0.000001	285	0.00
				Aerospace/Defense: 1.10% (2017: 3.25%)			
				2,400	Astronics Corp Com USD0.01	77,904	0.00
				25,310	Ducommun Inc Com USD0.01	992,911	0.02
				8,718	HEICO Corp Class A Com USD0.01	588,640	0.01
				234,491	Raytheon Co Com USD0.01	41,115,652	0.99
				38,928	Spirit AeroSystems Holdings Inc Class A Com USD0.01	3,187,425	0.08

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Agriculture: 1.72% (2017: 1.22%)			2,894 Equity Bancshares Inc Class A Com USD0.01	109,306	0.00
353,419 Altria Group Inc Com USD0.33	19,377,964	0.47	8,488 Fidelity Southern Corp Com NPV	201,420	0.00
592,746 Philip Morris International Inc Com NPV	51,290,311	1.24	29,391 Financial Institutions Inc Com USD0.01	884,081	0.02
23,616 Vector Group Ltd Com USD0.10	297,562	0.01	11,790 First Bancshares Inc Com USD1.00	415,244	0.01
Airlines: 0.11% (2017: 0.19%)			8,041 First Busey Corp Com USD0.001	230,696	0.01
2 Allegiant Travel Co Class C Com USD0.001	269	0.00	20,108 First Financial Corp Com NPV	938,843	0.02
11,834 Delta Air Lines Inc Com USD0.0001	718,442	0.02	8,082 First Mid-Illinois Bancshares Inc Com USD4.00	299,276	0.01
49,087 JetBlue Airways Corp Com USD0.01	958,178	0.02	10,870 First of Long Island Corp Com USD0.10	235,010	0.01
53,845 SkyWest Inc Com NPV	3,105,780	0.07	24,601 Great Southern Bancorp Inc Com USD0.01	1,335,342	0.03
Apparel: 0.00% (2017: 0.00%)			212,203 Heritage Commerce Corp Com NPV	3,032,381	0.07
1,885 Columbia Sportswear Co Class C Com NPV	172,157	0.00	20,056 Hilltop Holdings Inc Com USD0.01	391,894	0.01
Auto Parts & Equipment: 0.50% (2017: 0.46%)			8,261 Horizon Bancorp Inc Com NPV	143,741	0.00
53,808 Altra Industrial Motion Corp Com USD0.001	1,697,642	0.04	9,894 Independent Bank Corp Com USD1.00	227,364	0.01
287,376 Commercial Vehicle Group Inc Com USD0.01	2,005,884	0.05	5 International Bancshares Corp Com USD1.00	192	0.00
79,016 Cooper-Standard Holdings Inc Com USD0.001	5,777,650	0.14	39,445 Lakeland Financial Corp Com NPV	1,826,304	0.04
470,195 Meritor Inc Com USD1.00	7,758,218	0.19	55,250 LegacyTexas Financial Group Inc Com USD0.01	2,144,252	0.05
2555 Modine Manufacturing Co Class C Com USD0.63	33,343	0.00	2,574 Metropolitan Bank Holding Corp Com USD0.010	92,613	0.00
139,832 Spartan Motors Inc Com USD0.01	1,125,648	0.03	30,270 Old Second Bancorp Inc Com USD1.00	444,061	0.01
61,728 Superior Industries International Inc Com NPV	454,318	0.01	7,287 Origin Bancorp Inc Com NPV	272,388	0.01
169,956 Titan International Inc Com NPV	1,106,414	0.03	263,688 PNC Financial Services Group Inc Com USD5.00	35,803,557	0.86
7,900 Tower International Inc Com USD0.01	222,148	0.01	38,314 Sierra Bancorp Com NPV	1,088,118	0.03
Banks: 2.59% (2017: 1.39%)			131,638 SVB Financial Group Com USD0.001	33,542,679	0.81
23,079 1st Source Corp Com NPV	1,116,100	0.03	18,290 Synovus Financial Corp Com USD1.00	691,545	0.02
125,355 Atlantic Capital Bancshares Inc Com NPV	2,307,786	0.06	3 Texas Capital Bancshares Inc Com USD0.01	179	0.00
31,558 BancFirst Corp Com USD1.00	1,761,568	0.04	84,377 Towne Bank/Portsmouth VA Com USD1.67	2,414,026	0.06
32,605 Banner Corp Com USD0.01	1,956,300	0.05	47,700 TriCo Bancshares Com NPV	1,834,065	0.04
4,702 Baycom Corp Com NPV	108,663	0.00	91,456 Uninvest Corp of Pennsylvania Com USD5.00	2,332,128	0.06
8,789 BOK Financial Corp Com USD0.00006	740,913	0.02	12,687 Washington Trust Bancorp Inc Com USD0.06	667,336	0.02
87,469 Boston Private Financial Holdings Inc Com USD1.00	1,109,982	0.03	9,275 West Bancorporation Inc Com NPV	190,138	0.00
3,330 Bridge Bancorp Inc Com USD0.01	98,302	0.00	12,966 Western Alliance Bancorp Com USD0.0001	607,716	0.01
14,881 Bryn Mawr Bank Corp Com USD1.00	585,121	0.01	Beverages: 0.00% (2017: 1.84%)		
17,974 Camden National Corp Com NPV	743,225	0.02	900 Coca-Cola Bottling Co Consolidated Com USD1.00	191,268	0.00
4,294 Carolina Financial Corp Com NPV	147,542	0.00	3,076 Craft Brew Alliance Inc Com USD0.005	49,462	0.00
28,778 CenterState Bank Corp Com USD0.01	719,738	0.02	Biotechnology: 3.04% (2017: 7.27%)		
39,854 Community Trust Bancorp Inc Com USD5.00	1,841,653	0.04	75,415 Achillion Pharmaceuticals Inc Com USD0.001	217,949	0.01
84,934 ConnectOne Bancorp Inc Com NPV	1,710,571	0.04			
10,306 Enterprise Financial Services Corp Com USD0.01	460,575	0.01			

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49,000	Adverum Biotechnologies Inc Com USD0.0001	175,910	0.00		Coal: 0.01% (2017: 0.00%)		
211,912	Aratana Therapeutics Inc Com USD0.001	1,377,428	0.03	8,832	Warrior Met Coal Inc Com USD0.01	209,318	0.01
121,106	Biogen Inc Com USD0.0005	40,415,494	0.97		Commercial Services: 1.06% (2017: 1.55%)		
39,727	Bio-Rad Laboratories Inc Class A Com USD0.0001	10,903,473	0.26	121,246	Automatic Data Processing Inc Com USD0.10	17,874,085	0.43
104,396	Celgene Corp Com USD0.01	7,539,479	0.18	76,969	CAI International Inc Com USD0.0001	1,886,510	0.05
6,211	Clearside Biomedical Inc Com USD0.001	9,130	0.00	46,273	Care.com Inc Com USD0.001	829,212	0.02
42,420	Dicerna Pharmaceuticals Inc Com USD0.0001	632,482	0.02	81,719	Career Education Corp Com USD0.01	1,102,389	0.03
2,589	Enzo Biochem Inc Com USD0.01	7,974	0.00	25,175	CBIZ Inc Com USD0.01	530,941	0.01
10,897	Epizyme Inc Com USD0.0001	80,856	0.00	38,842	Cross Country Healthcare Inc Com USD0.0001	352,297	0.01
50,222	Exelixis Inc Com USD0.001	1,020,009	0.02	114,486	Emerald Expositions Events Inc Class I Com USD0.01	1,339,486	0.03
61,145	illumina Inc Com USD0.01	20,636,438	0.50	191,184	Everi Holdings Inc Com USD0.001	1,284,756	0.03
24	Innoviva Inc Com USD0.01	438	0.00	3	FTI Consulting Inc Com USD0.01	211	0.00
246,600	Iovance Biotherapeutics Inc Com USD0.001	2,384,622	0.06	4	Grand Canyon Education Inc Com USD0.01	489	0.00
42,436	Kindred Biosciences Inc Com USD0.0001	577,130	0.01	8,780	Green Dot Corp Class A Com USD0.001	731,725	0.02
28,602	Puma Biotechnology Inc Com USD0.0001	664,710	0.02	46,891	Hackett Group Inc Com USD0.001	827,626	0.02
73,211	Rigel Pharmaceuticals Inc Com USD0.001	207,187	0.00	2,878	Heidrick & Struggles International Inc Com USD0.01	105,507	0.00
48,944	Sienna Biopharmaceuticals Inc Class I Com USD0.0001	494,824	0.01	5	Herc Holdings Inc Com USD0.01	178	0.00
10,352	Surface Oncology Inc Com USD0.0001	83,644	0.00	181,345	HMS Holdings Corp Com USD0.01	6,481,270	0.16
151,904	Veracyte Inc Com USD0.001	1,859,305	0.04	17,400	I3 Verticals Inc Class A Com USD0.0001	392,022	0.01
209,067	Vertex Pharmaceuticals Inc Com USD0.01	37,797,222	0.91	66,835	K12 Inc Com USD0.0001	1,594,683	0.04
	Building Materials: 0.19% (2017: 1.97%)			38,874	Korn/Ferry International Com USD0.01	1,903,660	0.05
78,210	Armstrong Flooring Inc Com USD0.0001	1,223,204	0.03	1	Medifast Inc Com USD0.001	149	0.00
93,986	Continental Building Products Inc Com USD0.001	2,686,120	0.06	8,621	PRGX Global Inc Com USD0.01	80,434	0.00
76,555	Masco Corp Com USD1.00	2,426,028	0.06	30,920	Quanta Services Inc Com USD0.00001	1,085,292	0.03
65,898	NCI Building Systems Inc Com USD0.01	747,942	0.02	13	Resources Connection Inc Com USD0.01	219	0.00
8	PGT Innovations Inc Com USD0.01	154	0.00	20,836	SEACOR Holdings Inc Com USD0.01	374,840	0.01
19,190	USG Corp Com USD0.10	825,938	0.02	131,606	ServiceSource International Inc Com USD0.0001	173,720	0.00
	Chemicals: 0.17% (2017: 1.68%)			6,638	SP Plus Corp Com USD0.001	201,198	0.00
55,998	AdvanSix Inc Com USD0.01	1,607,703	0.04	27,156	Total System Services Inc Com USD0.10	2,372,620	0.06
749	Air Products & Chemicals Inc Com USD1.00	120,492	0.00	8,454	TrueBlue Inc Com NPV	213,464	0.01
25,482	American Vanguard Corp Com USD0.10	426,059	0.01	9	United Rentals Inc Com USD0.01	1,054	0.00
13,188	Chemours Co Com NPV	375,594	0.01	30,243	Vectrus Inc Com USD0.01	732,788	0.02
22,891	Eastman Chemical Co Class C Com USD0.01	1,804,269	0.04	14,526	Viad Corp Com USD1.50	731,384	0.02
31,280	Hawkins Inc Com USD0.05	1,305,627	0.03	106	WEX Inc Com USD0.01	16,427	0.00
45,150	Innophos Holdings Inc Com USD0.001	1,252,461	0.03		Computers: 0.08% (2017: 3.30%)		
18	Kraton Corp Com USD0.01	472	0.00	74,574	Agilysys Inc Com USD0.30	1,229,725	0.03
4	Minerals Technologies Inc Com USD0.10	225	0.00	57,867	Carbonite Inc Com USD0.01	1,639,372	0.04
40,391	OMNOVA Solutions Inc Com USD0.10	329,187	0.01	8	Electronics For Imaging Inc Com USD0.01	221	0.00
				285	Fortinet Inc Com USD0.001	21,044	0.00

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4	Insight Enterprises Inc Com USD0.01	178	0.00		Electrical Components & Equipment: 0.65% (2017: 0.36%)		
3	NetApp Inc Com USD0.001	201	0.00	392,816	Emerson Electric Co Class C Com USD0.50	26,522,936	0.64
7,000	USA Technologies Inc Com NPV	34,790	0.00	12,180	Encore Wire Corp Com USD0.01	608,513	0.01
5,648	Virtusa Corp Com USD0.01	250,376	0.01	4	Generac Holdings Inc Com USD0.01	228	0.00
	Cosmetics/Personal Care: 0.98% (2017: 0.00%)			12	SPX Corp Com USD0.01	355	0.00
429,865	Procter & Gamble Co Com NPV	40,626,541	0.98		Electronics: 0.52% (2017: 1.60%)		
	Distribution/Wholesale: 0.11% (2017: 0.00%)			3,026	Agilent Technologies Inc Com USD0.01	218,931	0.01
30,205	ScanSource Inc Com NPV	1,148,998	0.03	43,015	Allied Motion Technologies Inc Com NPV	2,035,040	0.05
20,803	Systemax Inc Com USD0.01	580,196	0.01	169,089	Atkore International Group Inc Class I Com USD0.01	3,452,797	0.08
92,502	Titan Machinery Inc Com USD0.00001	1,621,560	0.04	35,792	AVX Corp Com USD0.01	590,210	0.01
18,900	Veritiv Corp Com USD0.01	573,615	0.01	7,130	Benchmark Electronics Inc Com USD0.10	169,979	0.00
5,651	Watsco Inc Com USD0.50	868,559	0.02	190,944	Brady Corp Class A Com USD0.01	8,317,521	0.20
	Diversified Financial Services: 0.69% (2017: 3.15%)			85,322	Comtech Telecommunications Corp Com USD0.10	2,179,124	0.05
5,909	Ameriprise Financial Inc Com USD0.01	766,693	0.02	5	FLIR Systems Inc Com USD0.01	229	0.00
2	American Express Co Class C Com USD0.20	225	0.00	18,902	Kimball Electronics Inc Com NPV	333,431	0.01
82,634	Enova International Inc Com USD0.00001	1,829,517	0.04	1,165	NVE Corp Com USD0.01	111,304	0.00
11,535	INTL. FCStone Inc Com USD0.01	449,404	0.01	46,079	Park Electrochemical Corp Com USD0.10	820,667	0.02
101,378	Mastercard Inc Class A Com USD0.0001	20,384,074	0.49	52,575	Sanmina Corp Com USD0.01	1,421,628	0.03
8,700	Moelis & Co Class A Com USD0.01	351,654	0.01	8	Stoneridge Inc Com NPV	214	0.00
219,481	On Deck Capital Inc Com USD0.005	1,720,731	0.04	8,600	Synnex Corp Com USD0.001	694,364	0.02
26,477	Oppenheimer Holdings Inc Class A Com USD0.001	754,859	0.02	46,485	Vishay Precision Group Inc Com NPV	1,577,236	0.04
72,160	PennyMac Financial Services Inc Com USD0.0001	1,480,002	0.04		Engineering & Construction: 0.12% (2017: 0.15%)		
19,850	Pzena Investment Management Inc Class A Com USD0.01	202,669	0.00	15,969	Aegion Corp Com USD0.01	305,008	0.01
27,879	Regional Management Corp Com USD0.10	757,193	0.02	15,645	Jacobs Engineering Group Inc Com USD1.00	1,027,407	0.02
	Electric: 0.33% (2017: 1.90%)			11	KBR Inc Com USD0.001	204	0.00
9,571	ALLETE Inc Com NPV	778,888	0.02	36,947	Mistras Group Inc Com USD0.01	635,119	0.02
10,966	Ameresco Inc Class A Com USD0.0001	172,386	0.00	10,029	MYR Group Inc Com USD0.01	313,908	0.01
16,548	Consolidated Edison Inc Com USD0.10	1,329,632	0.03	49,019	Orion Group Holdings Inc Com USD0.01	213,723	0.01
7,483	DTE Energy Co Com NPV	896,014	0.02	107,180	Sterling Construction Co Inc Class C Com USD0.01	1,379,407	0.03
1,094	Edison International Com NPV	60,520	0.00	14,428	TopBuild Corp Com NPV	735,107	0.02
46,293	El Paso Electric Co Class C Com NPV	2,562,317	0.06		Entertainment: 0.28% (2017: 0.00%)		
134,104	MDU Resources Group Inc Com USD1.00	3,549,733	0.09	10	International Speedway Corp Class A Com USD0.01	423	0.00
14,446	Otter Tail Corp Com USD5.00	706,698	0.02	409,924	SeaWorld Entertainment Inc Com USD0.01	11,674,636	0.28
6	Pinnacle West Capital Corp Com NPV	536	0.00		Environmental Control: 0.73% (2017: 0.00%)		
15,438	Portland General Electric Co Class C Com NPV	743,340	0.02	42,699	Heritage-Crystal Clean Inc Com USD0.01	1,195,999	0.03
22,970	Unitil Corp Com NPV	1,164,579	0.03	375,871	Republic Services Inc Com USD0.01	29,069,863	0.70
73,252	Vistra Energy Com USD0.01	1,719,957	0.04	326	US Ecology Inc Com USD0.01	22,712	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: 2.75% (2017: 1.08%)				28,223	Chemed Corp Com USD1.00	8,940,482	0.22
716,750	Conagra Brands Inc Com USD5.00	23,179,695	0.56	183,858	Encompass Health Corp Com USD0.01	13,827,961	0.33
6,609	Ingredion Inc Com USD0.01	690,376	0.02	5	Ensign Group Inc Com USD0.001	227	0.00
9,199	Lamb Weston Holdings Inc Com USD1.00	705,563	0.02	62,062	Humana Inc Com USD0.17	20,447,567	0.49
1,947,666	Mondelez International Inc Class A Com NPV	87,606,017	2.11	3	LHC Group Inc Com USD0.01	315	0.00
5,213	Performance Food Group Co Class C Com USD0.01	179,640	0.00	18,765	Magellan Health Inc Com USD0.01	1,023,068	0.02
27,581	US Foods Holding Corp Com USD0.01	915,138	0.02	100,185	Molina Healthcare Inc Com USD0.001	13,996,846	0.34
36,496	Village Super Market Inc Class A Com NPV	995,976	0.02	2	Quest Diagnostics Inc Com USD0.01	177	0.00
Forest Products & Paper: 0.10% (2017: 0.00%)				153,967	RadNet Inc Com USD0.0001	1,984,635	0.05
164,441	Verso Corp Class A Com NPV	4,147,202	0.10	Home Builders: 0.03% (2017: 0.08%)			
Gas: 0.06% (2017: 0.35%)				16,094	Green Brick Partners Inc Com USD0.01	133,580	0.00
12,138	Chesapeake Utilities Corp Com USD0.49	1,044,354	0.03	545	NVR Inc Com USD0.01	1,335,250	0.03
14,618	Vectren Corp Com NPV	1,049,719	0.03	Home Furnishings: 0.07% (2017: 0.16%)			
Hand/Machine Tools: 0.00% (2017: 0.00%)				18,018	Ethan Allen Interiors Inc Com USD0.01	374,414	0.01
20	Milacron Holdings Corp Com USD0.01	285	0.00	42,965	Flexsteel Industries Inc Com USD1.00	1,066,391	0.03
Healthcare-Products: 3.36% (2017: 3.99%)				47,495	Hooker Furniture Corp Com NPV	1,431,024	0.03
332,487	Abbott Laboratories Com NPV	24,620,662	0.59	4	Roku Inc Com USD0.0001	163	0.00
350,331	Accuray Inc Com USD0.001	1,436,357	0.03	Household Products/Wares: 0.01% (2017: 0.00%)			
101,774	AtriCure Inc Com USD0.001	3,408,412	0.08	20,676	Rosetta Stone Inc Com USD0.00005	345,496	0.01
6	Boston Scientific Corp Com USD0.01	226	0.00	Housewares: 0.00% (2017: 0.44%)			
4,600	CareDx Inc Com USD0.001	134,642	0.00	Insurance: 1.29% (2017: 2.28%)			
148,473	Cerus Corp Com USD0.001	779,483	0.02	45,267	AMERISAFE Inc Com USD0.01	2,923,795	0.07
16,391	CONMED Corp Com USD0.01	1,113,932	0.03	84,937	Berkshire Hathaway Inc Class B Com USD0.0033	18,536,651	0.45
69,279	Cutera Inc Com USD0.001	1,420,220	0.03	3	Cincinnati Financial Corp Com USD2.00	245	0.00
19,719	Dentsply Sirona Inc Com USD0.01	744,984	0.02	5,152	Employers Holdings Inc Com USD0.01	231,582	0.01
619,718	GenMark Diagnostics Inc Com USD0.0001	3,228,731	0.08	3,991	Erie Indemnity Co Class A Com NPV	546,168	0.01
9,843	Genomic Health Inc Com USD0.0001	778,089	0.02	9,494	FBL Financial Group Inc Class A Com NPV	667,713	0.02
3	Haemonetics Corp Com USD0.01	322	0.00	76,807	FedNat Holding Co Class C Com USD0.01	1,680,537	0.04
683	Integer Holdings Corp Com USD0.001	60,500	0.00	2	Hanover Insurance Group Inc Com USD0.01	229	0.00
38,786	Intuitive Surgical Inc Com USD0.001	20,590,324	0.50	2,720	Health Insurance Innovations Inc Class A Com USD0.001	100,150	0.00
9,861	Luminex Corp Com USD0.001	289,618	0.01	16,283	Horace Mann Educators Corp Com USD0.001	655,879	0.02
90,838	Masimo Corp Com USD0.001	10,030,332	0.24	52,274	MGIC Investment Corp Com USD1.00	612,128	0.01
104,091	Stryker Corp Com USD0.10	18,263,807	0.44	4,812	National General Holdings Corp Com USD0.01	127,759	0.00
10,311	Surmodics Inc Com USD0.05	624,743	0.02	200	National Western Life Group Inc Class A Com USD0.01	61,440	0.00
148,820	T2 Biosystems Inc Com USD0.001	660,761	0.02	46,160	ProAssurance Corp Com USD0.01	2,018,577	0.05
204,964	Thermo Fisher Scientific Inc Com USD1.00	51,148,766	1.23	4	Progressive Corp Com USD1.00	265	0.00
Healthcare-Services: 1.55% (2017: 2.45%)				2	Reinsurance Group of America Inc Com USD0.01	299	0.00
49	Brookdale Senior Living Inc Com USD0.01	419	0.00	290,472	Torchmark Corp Com USD1.00	25,099,685	0.61
24,402	Centene Corp Com USD0.001	3,471,185	0.08				
7,387	Charles River Laboratories International Inc Com USD0.01	996,137	0.02				

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Internet: 4.80% (2017: 11.51%)			15,943 Monarch Casino & Resort Inc Com USD0.01	637,720	0.02
46,432 Alphabet Inc Class C Com USD0.001	50,816,574	1.23	43,553 Red Lion Hotels Corp Com USD0.01	392,848	0.01
27,058 Amazon.com Inc Com USD0.01	45,732,620	1.10	Machinery-Construction & Mining: 0.02% (2017: 0.00%)		
365,900 Boingo Wireless Inc Com NPV	9,162,136	0.22	18,091 Astec Industries Inc Com USD0.20	645,306	0.02
27,633 Booking Holdings Inc Com USD0.008	52,278,320	1.26	Machinery-Diversified: 0.38% (2017: 0.49%)		
25,040 ChannelAdvisor Corp Com USD0.001	269,180	0.01	11,031 Alamo Group Inc Com USD0.10	913,477	0.02
383 eBay Inc Com USD0.001	11,433	0.00	43,353 Albany International Corp Class A Com USD0.001	3,137,023	0.08
5 Etsy Inc Com USD0.001	270	0.00	22,954 Applied Industrial Technologies Inc Com NPV	1,497,289	0.04
141,019 F5 Networks Inc Com NPV	24,251,037	0.58	2,457 Cactus Inc Class A Com USD0.01	70,958	0.00
2 Facebook Inc Class A Com USD0.000006	281	0.00	14,446 CSW Industrials Inc Com USD0.01	765,205	0.02
8 HealthStream Inc Com NPV	197	0.00	7,106 DXP Enterprises Inc/TX Com USD0.01	257,450	0.01
73,247 Internap Corp Com USD0.001	437,285	0.01	31,124 Gorman-Rupp Co Class C Com NPV	1,042,032	0.03
8 Perficient Inc Com USD0.001	202	0.00	7,921 Kadant Inc Com USD0.01	721,445	0.02
1,206 QuinStreet Inc Com USD0.001	19,465	0.00	471,131 Mueller Water Products Inc Class A Com USD0.01	4,961,009	0.12
11,216 RingCentral Inc Class A Com USD0.0001	929,806	0.02	47,708 SPX FLOW Inc Com USD0.01	1,790,481	0.04
1 Stamps.com Inc Com USD0.001	171	0.00	Media: 0.88% (2017: 1.38%)		
475,661 Symantec Corp Com USD0.01	10,516,865	0.25	62,854 Charter Communications Inc Class A Com USD0.001	20,691,537	0.50
35,722 TechTarget Inc Com USD0.001	514,040	0.01	33,823 Discovery Inc Class C Com USD0.01	944,676	0.02
20,193 Travelzoo Com USD0.01	182,141	0.00	12,245 Entravision Communications Corp Class A Com USD0.0001	39,551	0.00
23,295 VeriSign Inc Com USD0.001	3,635,418	0.09	24 Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
3 Zendesk Inc Com USD0.01	178	0.00	48,844 John Wiley & Sons Inc Class A Com USD1.00	2,700,585	0.07
135,717 Zix Corp Com USD0.01	903,875	0.02	16 News Corp Class A Com USD0.01	208	0.00
Investment Companies: 0.00% (2017: 0.00%)			298,909 Tribune Media Co Class A Com NPV	12,034,076	0.29
6,897 B. Riley Financial Inc Com USD0.0001	125,318	0.00	8,712 Tribune Publishing Co Class C Com USD0.01	127,108	0.00
Iron/Steel: 0.05% (2017: 0.01%)			Metal Fabricate/Hardware: 0.02% (2017: 0.06%)		
22,199 Ryerson Holding Corp Com USD0.01	181,810	0.00	2,693 Global Brass & Copper Holdings Inc Com USD0.01	87,173	0.00
36,053 Steel Dynamics Inc Com USD0.005	1,269,066	0.03	18,641 Park-Ohio Holdings Corp Com USD1.00	672,194	0.02
33,300 Universal Stainless & Alloy Products Inc Com USD0.001	651,681	0.02	Mining: 0.06% (2017: 3.18%)		
Leisure Time: 0.30% (2017: 0.07%)			2,045 Kaiser Aluminum Corp Com USD0.01	199,858	0.00
191,250 Clarus Corp Com USD0.0001	2,164,950	0.05	49,843 Materion Corp Com NPV	2,635,698	0.06
43,048 Johnson Outdoors Inc Class A Com USD0.05	3,069,323	0.07	Miscellaneous Manufacturing: 0.21% (2017: 1.15%)		
14,551 Liberty TripAdvisor Holdings Inc Class A Com USD0.01	276,906	0.01	123,779 American Outdoor Brands Corp Com USD0.001	1,507,628	0.04
7,639 Lindblad Expeditions Holdings Inc Com USD0.0001	98,390	0.00	17,614 ESCO Technologies Inc Com USD0.01	1,237,912	0.03
243,689 MasterCraft Boat Holdings Inc Class I Com USD0.01	6,313,982	0.15	165,777 Federal Signal Corp Com USD1.00	3,889,128	0.09
113,787 Town Sports International Holdings Inc Com USD0.001	809,026	0.02	4 Hillenbrand Inc Com NPV	177	0.00
Lodging: 0.16% (2017: 0.00%)					
154,166 BBX Capital Corp Com USD0.01	1,035,996	0.02			
185,988 Boyd Gaming Corp Com USD0.01	4,616,222	0.11			
15,987 Century Casinos Inc Com USD0.01	119,263	0.00			
5 Marcus Corp Com USD1.00	212	0.00			

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40,703	Lydall Inc Com USD0.10	900,757	0.02	377,111	Assertio Therapeutics Inc Com NPV	1,879,898	0.05
2,623	Raven Industries Inc Com USD1.00	105,838	0.00	22,400	Bellicum Pharmaceuticals Inc Com USD0.01	102,368	0.00
17,565	Standex International Corp Com USD1.50	1,399,931	0.03	16,930	BioSpecifics Technologies Corp Com USD0.001	1,038,994	0.03
	Office Furnishings: 0.12% (2017: 0.00%)			358,695	Bristol-Myers Squibb Co Class C Com USD0.10	19,175,835	0.46
86,731	Interface Inc Com USD0.10	1,405,042	0.03	160,705	Chimerix Inc Com USD0.001	528,719	0.01
141,160	Kimball International Inc Class B Com USD0.05	2,154,102	0.05	22,517	Concert Pharmaceuticals Inc Com USD0.001	322,669	0.01
27,578	Knoll Inc Com USD0.01	534,186	0.01	127,180	DexCom Inc Com USD0.001	16,481,256	0.40
65,008	Steelcase Inc Class A Com NPV	1,053,129	0.03	444,197	Express Scripts Holding Co Class C Com USD0.01	45,072,670	1.09
	Office/Business Equipment: 0.09% (2017: 0.00%)			20,666	Jounce Therapeutics Inc Com USD0.001	89,277	0.00
32,663	Xerox Corp Com USD1.00	879,288	0.02	102,118	Melinta Therapeutics Inc Com USD0.001	216,490	0.01
15,537	Zebra Technologies Corp Class A Com USD0.01	2,793,553	0.07	86,192	Minerva Neurosciences Inc Com USD0.0001	681,779	0.02
	Oil & Gas: 3.65% (2017: 2.18%)			55,768	Momenta Pharmaceuticals Inc Com USD0.0001	660,293	0.02
143,460	Abraxas Petroleum Corp Com USD0.01	233,840	0.01	79,843	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	1,511,428	0.04
11,850	Bonanza Creek Energy Inc Com NPV	314,381	0.01	31,896	Ocular Therapeutix Inc Com USD0.0001	212,427	0.01
167,124	Chevron Corp Com USD0.75	19,877,729	0.48	2,524	Pacira Pharmaceuticals Inc/DE Com USD0.001	121,985	0.00
280,825	Concho Resources Inc Com USD0.001	36,602,731	0.88	190,422	PRA Health Sciences Inc Com USD0.01	22,229,865	0.54
21	Continental Resources Inc/OK Com USD0.01	960	0.00	6,400	Rocket Pharmaceuticals Inc Com USD0.01	103,104	0.00
6	CVR Energy Inc Com USD0.01	226	0.00	5,965	Spring Bank Pharmaceuticals Inc Com USD0.0001	67,047	0.00
188,538	EOG Resources Inc Com USD0.01	19,477,861	0.47	15,303	Syros Pharmaceuticals Inc Com USD0.001	104,213	0.00
271,566	Exxon Mobil Corp Com NPV	21,589,497	0.52	335,400	Tetraphase Pharmaceuticals Inc Class I Com USD0.001	600,366	0.01
568,172	Phillips 66 Com NPV	53,135,445	1.28	9,488	USANA Health Sciences Inc Com USD0.001	1,161,141	0.03
1,744	SandRidge Energy Inc Com USD0.001	17,091	0.00	43,943	Vanda Pharmaceuticals Inc Com USD0.001	1,100,333	0.03
9,144	Talos Energy Inc Com NPV	176,662	0.00	12,410	Zafgen Inc Com USD0.001	62,546	0.00
	Oil & Gas Services: 0.29% (2017: 0.19%)			3	Zoetis Inc Com USD0.01	282	0.00
34,161	Apergy Corp Com USD0.01	1,171,039	0.03		Private Equity: 0.54% (2017: 0.00%)		
62,487	C&J Energy Services Inc Com USD0.05	1,073,527	0.03	975,899	KKR & Co Inc Class A Com NPV	22,367,605	0.54
35,141	Exterran Corp Com USD0.01	790,673	0.02		Real Estate: 0.05% (2017: 0.00%)		
19	Helix Energy Solutions Group Inc Com NPV	156	0.00	51,916	Forestar Group Inc Com USD1.00	832,732	0.02
100,217	Matrix Service Co Class C Com USD0.01	2,048,435	0.05	12	Marcus & Millichap Inc Com USD0.0001	438	0.00
414,599	MRC Global Inc Com USD0.01	6,521,642	0.16	19,641	McGrath RentCorp Com NPV	1,049,419	0.03
8	SEACOR Holdings Inc Com USD0.01	332	0.00	20,778	Newmark Group Inc Class A Com USD0.01	174,535	0.00
	Packaging & Containers: 0.11% (2017: 0.00%)				Retail: 5.77% (2017: 1.18%)		
81,422	Berry Global Group Inc Com USD0.01	4,097,155	0.10	10,779	Advance Auto Parts Inc Com USD0.0001	1,915,536	0.05
3,507	Packaging Corp of America Com USD0.01	343,055	0.01	8	Asbury Automotive Group Inc Com USD0.01	553	0.00
	Pharmaceuticals: 3.29% (2017: 4.64%)						
221,717	AbbVie Inc Com USD0.01	20,901,262	0.50				
18,328	Akebia Therapeutics Inc Com USD0.0001	148,090	0.00				
17,771	Akorn Inc Com NPV	121,909	0.00				
38,079	Anika Therapeutics Inc Com USD0.01	1,311,822	0.03				

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8,922	AutoZone Inc Com USD0.01	7,218,522	0.17	407,940	Intel Corp Com USD0.001	20,115,522	0.49
46,648	Barnes & Noble Education Inc Com USD0.01	311,143	0.01	3	MKS Instruments Inc Com NPV	235	0.00
31,755	Bassett Furniture Industries Inc Com USD5.00	667,808	0.02	2,596	Nanometrics Inc Com NPV	83,384	0.00
5,135	BMC Stock Holdings Inc Com USD0.01	87,346	0.00	25,519	Photronics Inc Com USD0.01	247,534	0.01
12,811	Cannae Holdings Inc Com USD0.0001	223,296	0.01	28,724	Rambus Inc Com USD0.001	250,473	0.01
330,275	Carrolls Restaurant Group Inc Com USD0.01	3,639,631	0.09	39,945	Rudolph Technologies Inc Com USD0.001	847,633	0.02
86,273	Costco Wholesale Corp Com USD0.005	19,953,219	0.48		Software: 4.71% (2017: 7.16%)		
75,232	Denny's Corp Com USD0.01	1,244,337	0.03	978,480	Activision Blizzard Inc Com USD0.000001	48,806,582	1.18
7,448	Domino's Pizza Inc Com USD0.01	2,065,479	0.05	70,155	American Software Inc/GA Class A Com USD0.10	729,612	0.02
243,069	DSW Inc Class A Com NPV	6,742,734	0.16	88,125	Aspen Technology Inc Com USD0.10	7,605,187	0.18
106,794	Fiesta Restaurant Group Inc Com USD0.01	2,013,067	0.05	3,912	Autodesk Inc Com USD0.01	565,284	0.01
17,350	Habit Restaurants Inc Class A Com USD0.01	216,875	0.01	32,042	Blackline Inc Com USD0.01	1,373,641	0.03
27,219	J. Jill Inc Com USD0.01	167,941	0.00	9,022	Cadence Design Systems Inc Com USD0.01	406,351	0.01
451,071	Lowe's Cos Inc Com USD0.50	42,567,570	1.03	13,904	Cornerstone OnDemand Inc Com USD0.0001	759,436	0.02
164,067	Lululemon Athletica Inc Com USD0.005	21,747,081	0.52	28,114	eGain Corp Com USD0.001	208,887	0.01
48,665	Macy's Inc Com USD0.01	1,665,316	0.04	2	Electronic Arts Inc Com USD0.01	168	0.00
6	PetIQ Inc Com USD0.001	187	0.00	4	Everbridge Inc Com USD0.001	219	0.00
10	Regis Corp Com USD0.05	183	0.00	229,263	Fidelity National Information Services Inc Com USD0.01	24,748,941	0.60
4	Shake Shack Inc Class A Com USD0.01	222	0.00	14,524	Fiserv Inc Com USD0.01	1,149,284	0.03
27,959	Sportsman's Warehouse Holdings Inc Com USD0.01	125,816	0.00	59,094	InnerWorkings Inc Com USD0.0001	249,377	0.01
720,770	Target Corp Com USD0.08	51,145,839	1.23	119,258	Intuit Inc Com USD0.01	25,584,419	0.62
180,552	Tilly's Inc Class A Com USD0.001	2,078,154	0.05	255,634	Microsoft Corp Com USD0.00000625	28,347,254	0.68
1,081,183	TJX Cos Inc Com USD1.00	52,815,790	1.27	238	MicroStrategy Inc Class A Com USD0.001	30,854	0.00
14,583	Vera Bradley Inc Com NPV	160,705	0.00	213,209	MobileIron Inc Com USD0.0001	1,036,196	0.02
235,423	Walgreens Boots Alliance Inc Com USD0.01	19,933,265	0.48	179,283	Model N Inc Com USD0.00015	2,461,556	0.06
5,768	Winmark Corp Com NPV	855,452	0.02	177,372	Monotype Imaging Holdings Inc Class I Com USD0.001	3,059,667	0.07
7	Zumiez Inc Com NPV	138	0.00	16,344	New Relic Inc Com USD0.001	1,425,033	0.03
	Savings & Loans: 0.06% (2017: 0.20%)			389,844	Oracle Corp Com USD0.01	19,008,793	0.46
795	First Defiance Financial Corp Com USD0.01	22,403	0.00	2,763	PROS Holdings Inc Com USD0.001	88,886	0.00
4,575	FS Bancorp Inc Com NPV	218,960	0.01	59,223	QAD Inc Class A Com NPV	2,512,832	0.06
17,289	OceanFirst Financial Corp Com USD0.01	445,538	0.01	16,953	SPS Commerce Inc Com USD0.001	1,444,904	0.03
7,810	Southern Missouri Bancorp Inc Com USD0.01	283,737	0.01	214,751	Synopsys Inc Com USD0.01	19,744,207	0.48
144,279	United Community Financial Corp Com NPV	1,380,750	0.03	12,589	Tableau Software Inc Class A Com USD0.0001	1,569,093	0.04
	Semiconductors: 0.59% (2017: 1.71%)			49,947	Upland Software Inc Com USD0.0001	1,402,512	0.03
6,883	Advanced Energy Industries Inc Com USD0.001	323,776	0.01	21,318	Verint Systems Inc Com USD0.001	968,477	0.03
65,991	Axcelis Technologies Inc Com USD0.001	1,314,541	0.03	113	VMware Inc Class A Com USD0.01	18,909	0.00
19,308	Integrated Device Technology Inc Com USD0.001	925,626	0.02		Telecommunications: 3.29% (2017: 0.97%)		
				110,320	Aerohive Networks Inc Com USD0.001	403,771	0.01
				848,069	AT&T Inc Com USD1.00	26,493,676	0.64

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Invesco S&P 500 UCITS ETF				
166,969 Calix Inc Com NPV	1,611,251	0.04	Outperformance swaps**: 0.63% (30 Nov 2017: 0.19%)				
21,655 Ciena Corp Com USD0.01	706,386	0.02	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
766,850 Cisco Systems Inc Com USD0.001	36,709,109	0.89	Goldman Sachs International	USD	24/02/2022	13,362,020	0.33
52,448 EchoStar Corp Class A Com USD0.001	2,194,424	0.05	J.P. Morgan Securities plc	USD	29/11/2019	139,536	0.00
304,392 Harmonic Inc Com USD0.001	1,710,683	0.04	Morgan Stanley & Co. International plc	USD	10/12/2021	11,803,687	0.28
46 Infinera Corp Com USD0.001	198	0.00	Société Générale	USD	28/02/2019	754,348	0.02
18,753 InterDigital Inc Com USD0.01	1,411,351	0.03	Fair value outperformance swaps gains				
10,819 Loral Space & Communications Inc Com USD0.01	459,916	0.01	26,059,591 0.63				
12,332 Motorola Solutions Inc Com USD0.01	1,618,575	0.04	Fair value outperformance swaps				
93,251 NeoPhotonics Corp Com USD0.0025	718,033	0.02	26,059,591 0.63				
3,773 Preformed Line Products Co Class C Com USD2.00	242,076	0.01	Invesco S&P 500 UCITS ETF - EUR Hedged				
242,899 Quantenna Communications Inc Com USD0.0001	3,638,627	0.09	Outperformance swaps***: 0.06% (30 Nov 2017: 0.05%)				
16,418 Shenandoah Telecommunications Co Com NPV	820,243	0.02	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
96,908 Spok Holdings Inc Com USD0.0001	1,411,950	0.04	J.P. Morgan Securities plc	EUR	29/11/2019	17,342	0.00
8,449 Telephone & Data Systems Inc Com USD0.01	301,883	0.01	Société Générale	EUR	28/02/2019	2,504,397	0.06
13,568 United States Cellular Corp Com USD1.00	757,908	0.02	Fair value outperformance swaps gains				
900,609 Verizon Communications Inc Com USD0.10	54,306,722	1.31	2,521,739 0.06				
Transportation: 0.12% (2017: 0.19%)			Fair value outperformance swaps				
66,438 Covenant Transportation Group Inc Class A Com USD0.01	1,513,457	0.04	2,521,739 0.06				
70,388 Daseke Inc Com NPV	282,960	0.01	Invesco S&P 500 UCITS ETF Class B				
20,283 Echo Global Logistics Inc Com USD0.0001	514,580	0.01	Outperformance swaps**: 0.07% 30 Nov 2017: 0.01%				
14,044 Hub Group Inc Class A Com USD0.01	624,115	0.02	Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
2 JB Hunt Transport Services Inc Com USD0.01	213	0.00	Goldman Sachs International	USD	24/02/2022	258,437	0.01
10 Marten Transport Ltd Com USD0.01	195	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	2,396,127	0.06
1,149 Norfolk Southern Corp Com USD1.00	196,180	0.00	Fair value outperformance swaps gains				
82,846 USA Truck Inc Com USD0.01	1,699,171	0.04	2,654,564 0.07				
Trucking & Leasing: 0.04% (2017: 0.00%)			Fair value outperformance swaps				
102,848 General Finance Corp Com USD0.0001	1,403,875	0.04	2,654,564 0.07				
Water: 0.00% (2017: 0.12%)			Fair value outperformance swaps				
4,645 Artesian Resources Corp Class A Com USD1.00	168,892	0.00	2,654,564 0.07				
5 California Water Service Group Com USD0.01	229	0.00					
Total United States	2,231,224,294	53.80					
Total equities	4,114,862,641	99.22					

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Schedule of investments (continued)

As at 30 November 2018

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	4,146,098,535	99.98
Cash and cash equivalents*	1,505,289	0.03
Other net liabilities	(538,409)	(0.01)
Net assets attributable to holders of redeemable participating shares	4,147,065,415	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 gains 4,086,870,150.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.86
Transferable securities and money market instruments traded on a regulated market.	
Financial derivative instruments.	0.70
Other assets.	6.44
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF

(formerly known as Source EURO STOXX Optimised Banks UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(150,380,697)	96,803,022
Total investment (expense)/income		(150,380,697)	96,803,022
Operating expenses	4	(1,678,755)	(1,479,751)
Net (expense)/income		(152,059,452)	95,323,271
(Loss)/profit for the financial year		(152,059,452)	95,323,271
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(152,059,452)	95,323,271

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	365,969,546	652,874,878
Loans and receivables			
Cash and cash equivalents	5	236	227
Debtors	6	27,588,339	74,235,865
Total Current Assets		393,558,121	727,110,970
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,380,090)	(3,429,615)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(27,660,668)	(74,273,180)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(30,040,758)	(77,702,795)
Net Assets Attributable to Holders of Redeemable Shares		363,517,363	649,408,175

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of financial year		649,408,175	289,168,473
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(152,059,452)	95,323,271
Amounts received on issue of Redeemable Shares		405,804,934	1,001,323,006
Amounts paid on redemption of Redeemable Shares		(539,636,294)	(736,406,575)
(Decrease)/increase in Net Assets resulting from Share transactions		(133,831,360)	264,916,431
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	363,517,363	649,408,175

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		13,242,718,137	9,128,409,059
Purchase of investments		(13,107,175,473)	(9,400,899,733)
Management fees paid		(1,643,715)	(1,461,395)
Net cash inflow/(outflow) from operating activities		133,898,949	(273,952,069)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		405,804,934	1,011,469,785
Payments of redemption of Redeemable Shares		(539,636,294)	(737,517,666)
Net cash (outflow)/inflow from financing activities		(133,831,360)	273,952,119
Net increase in cash and cash equivalents		67,589	50
Cash and cash equivalents at beginning of the financial year		227	177
Exchange losses on cash and cash equivalents		(67,580)	-
Cash and cash equivalents at the end of the financial year	5	236	227

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX® Optimised Bank EUR Index (Net Return)) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Reference Index. It is a subset of the EURO STOXX® Banks Index which comprises the Eurozone subset of the STOXX® Europe 600 Banks Index. The EURO STOXX® Optimised Banks Index comprises financial services companies which are selected from the STOXX® Europe 600 Index by applying certain filters including a liquidity factor and a capping of 20%, 15% or 10% depending on the number of components in the Reference Index. The free float market capitalisation, liquidity factors (to ensure relevant components have a sufficiently liquid trading market) and cap factors (ensuring no component constitutes part of the Reference Index above a pre-determined percentage level) are reviewed quarterly. The Reference Index is comprised of certain financial services components of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and overleaf, the decrease in the Reference Index (the EURO STOXX® Optimised Bank EUR Index (Net Return)) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
857,636.754265	757.25	749.68	(6,494,454.32)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 3,635,896.60 (30 November 2017: EUR 6,494,454.32).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	74,235,923	-	74,235,923
Accrued expenses	-	37,257	37,257
Net assets attributable to holders of Redeemable Shares	649,408,175	-	649,408,175
Total financial liabilities	723,644,098	37,257	723,681,355

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

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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,429,615	-	-

* Derivatives settled net.

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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 Euro.

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	-	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	652,874,878	-	-
Total assets	652,874,878	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	- 3,429,615	-	-
Total liabilities	- 3,429,615	-	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	9,208,239	80,039,240
Realised (losses)/gains on outperformance swaps	(145,477,012)	26,903,521
Net currency losses	(67,580)	-
Net change in unrealised depreciation on investments	(15,094,511)	(2,696,927)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,050,167	(7,442,812)
	(150,380,697)	96,803,022

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	1,678,755	1,479,751
	1,678,755	1,479,751

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	236	227
	236	227

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	27,588,339	74,235,865
	27,588,339	74,235,865

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	72,297	37,257
Purchase of securities awaiting settlement	27,588,371	74,235,923
	27,660,668	74,273,180

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	8,750,648	5,075,001
Issued during financial year	5,798,349	14,019,758
Redeemed during financial year	(8,023,379)	(10,344,111)
Total number of Redeemable Shares in issue at end of financial year	6,525,618	8,750,648

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	363,517,363	649,408,175	289,168,473
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	55.7062	74.2126	56.9790

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)

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 USD
Ecolab Inc Com USD1.00	Goldman Sachs International	(4,451)	(630,904)
Deutsche Post AG Com NPV	J.P. Morgan Securities plc	(22,687)	(637,958)
			(1,268,862)

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

As at 30 November 2017	Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(5,145)	(764,533)
			(764,533)

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 100.67% (2017: 100.54%) Austria: 0.12% (2017: 0.45%) Banks: 0.06% (2017: 0.00%)				Biotechnology: 0.00% (2017: 0.06%) Building Materials: 0.14% (2017: 0.28%)			
6,019	Erste Group Bank AG Class A Com NPV	209,762	0.06	2,209	Rockwool International A/S Class B Com DKK10.00	507,621	0.14
Electric: 0.06% (2017: 0.00%) Oil & Gas: 0.00% (2017: 0.18%) Transportation: 0.00% (2017: 0.27%)				Commercial Services: 0.00% (2017: 0.43%) Energy-Alternate Sources: 0.00% (2017: 0.05%) Insurance: 0.00% (2017: 0.12%) Pharmaceuticals: 1.87% (2017: 0.00%)			
6,569	Verbund AG Class A Com NPV	237,272	0.06	166,119	Novo Nordisk A/S Class B Com DKK0.20	6,811,154	1.87
Total Austria				Total Denmark			
		447,034	0.12			16,418,775	4.51
Belgium: 5.19% (2017: 3.40%) Beverages: 3.73% (2017: 2.31%)				Telecommunications: 0.42% (2017: 0.15%) Transportation: 0.42% (2017: 0.54%)			
200,576	Anheuser-Busch InBev SA/NV Com NPV	13,566,961	3.73	49,339	GN Store Nord A/S Com DKK4.00	1,522,524	0.42
Chemicals: 0.01% (2017: 0.00%) Distribution/Wholesale: 0.00% (2017: 0.00%)				Food: 0.31% (2017: 0.00%)			
3,052	Recticel SA Com NPV	20,204	0.01	22,376	DSV A/S Com DKK1.00	1,512,298	0.42
Pharmaceuticals: 0.60% (2017: 0.20%)				Total Faroe Islands			
350	D'ieteren SA/NV Com NPV	12,411	0.00			1,113,144	0.31
Holding Companies-Diversified: 0.07% (2017: 0.00%)				Total Faroe Islands			
1,463	Sofina SA Com NPV	260,121	0.07			1,113,144	0.31
Insurance: 0.78% (2017: 0.00%)				Finland: 5.96% (2017: 4.21%) Computers: 0.00% (2017: 0.05%) Electric: 2.46% (2017: 0.79%)			
66,188	Ageas Com NPV	2,822,256	0.78	485,385	Fortum Oyj Com EUR3.40	8,935,938	2.46
Media: 0.00% (2017: 0.89%) Pharmaceuticals: 0.60% (2017: 0.20%)				Food: 0.01% (2017: 0.00%)			
14,109	Fagron Com NPV	212,623	0.06	527	Kesko Oyj Class B Com NPV	27,119	0.01
26,561	UCB SA Com NPV	1,971,889	0.54	Forest Products & Paper: 0.47% (2017: 0.52%)			
Total Belgium				Insurance: 1.92% (2017: 0.00%)			
		18,866,465	5.19	72,018	UPM-Kymmene Oyj Com NPV	1,694,584	0.47
Denmark: 4.51% (2017: 1.63%) Agriculture: 0.52% (2017: 0.00%)				Pharmaceuticals: 0.10% (2017: 0.09%)			
161,486	Scandinavian Tobacco Group A/S Class A Com DKK1.00	1,891,151	0.52	5,714	Orion Oyj Class A Com NPV	165,706	0.04
Banks: 0.11% (2017: 0.00%)				Telecommunications: 0.07% (2017: 1.67%)			
17,930	Danske Bank A/S Com DKK10.00	315,686	0.09	7,369	Orion Oyj Class B Com EURO.65	217,238	0.06
343	Jyske Bank A/S Com DKK10.00	11,885	0.00	Oil & Gas: 0.00% (2017: 1.09%)			
302	Ringkjoebing Landbobank A/S Com DKK1.00	14,568	0.00	Pharmaceuticals: 0.10% (2017: 0.09%)			
1,779	Spar Nord Bank A/S Com DKK10.00	13,325	0.00	16,029	DNA Oyj Com NPV	261,433	0.07
3,099	Sydbank A/S Com DKK10.00	67,518	0.02	Total Finland			
Beverages: 1.03% (2017: 0.00%)				21,666,007			
25,740	Carlsberg A/S Class B Com DKK20.00	2,517,743	0.69	5.96			
19,280	Royal Unibrew A/S Com DKK2.00	1,233,302	0.34				

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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
	Germany: 23.68% (2017: 57.71%)				Healthcare-Products: 0.26% (2017: 0.09%)		
	Aerospace/Defense: 0.00% (2017: 0.69%)			15,588	Carl Zeiss Meditec AG Class B Com NPV	950,868	0.26
	Airlines: 0.40% (2017: 1.62%)				Healthcare-Services: 1.88% (2017: 4.13%)		
67,980	Deutsche Lufthansa AG Com NPV	1,461,570	0.40	72,675	Fresenius Medical Care AG & Co KGaA Com NPV	5,223,879	1.44
	Apparel: 0.87% (2017: 1.50%)			31,909	Fresenius SE & Co KGaA Com NPV	1,599,279	0.44
9,850	Adidas AG Class A Com NPV	1,918,780	0.53		Household Products/Wares: 0.87% (2017: 1.33%)		
2,819	Puma SE Com NPV	1,248,817	0.34	6,160	Henkel AG & Co KGaA Com NPV	561,792	0.16
	Auto Manufacturers: 3.11% (2017: 7.42%)			25,177	Henkel AG & Co KGaA Pref NPV	2,565,536	0.71
65,358	Bayerische Motoren Werke AG Class A Com EUR1.00	4,719,501	1.30		Insurance: 1.63% (2017: 7.87%)		
12,513	Daimler AG Com NPV	621,834	0.17	16,013	Allianz SE Com NPV	2,986,425	0.82
230	Volkswagen AG Class A Com NPV	33,557	0.01	12,488	Hannover Rueck SE Com NPV	1,532,278	0.42
39,858	Volkswagen AG Pref NPV	5,934,856	1.63	7,426	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,425,049	0.39
	Auto Parts & Equipment: 0.42% (2017: 2.65%)			384	Talanx AG Class A Com NPV	12,104	0.00
473	JOST Werke AG Class A Com NPV	14,119	0.00		Internet: 0.46% (2017: 0.00%)		
18,487	Rheinmetall AG Class A Com NPV	1,512,237	0.42	51,894	Delivery Hero SE Com NPV	1,667,873	0.46
	Banks: 0.00% (2017: 0.21%)			369	United Internet AG Com NPV	14,668	0.00
	Biotechnology: 0.41% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 1.88%)		
14,923	MorphoSys AG Class A Com NPV	1,505,731	0.41		Machinery-Diversified: 0.63% (2017: 0.10%)		
	Building Materials: 0.00% (2017: 0.74%)			25,488	MAN SE Com NPV	2,300,292	0.63
	Chemicals: 3.03% (2017: 1.50%)				Media: 0.63% (2017: 0.69%)		
74,132	BASF SE Com NPV	4,771,877	1.31	470	Axel Springer SE Com EUR1.00	26,461	0.01
4,984	Brenntag AG Class A Com NPV	203,497	0.06	124,703	ProSiebenSat.1 Media SE Com NPV	2,236,548	0.62
227	Covestro AG Class A Com NPV	11,545	0.00		Metal Fabricate/Hardware: 0.00% (2017: 0.03%)		
22,997	Evonik Industries AG Class A Com NPV	546,179	0.15		Miscellaneous Manufacturing: 0.79% (2017: 3.32%)		
199,405	K+S AG Com NPV	3,091,775	0.85	462	Gesco AG Registered Shares Com NPV	11,550	0.00
49,331	Lanxess AG Class A Com NPV	2,388,607	0.66	27,982	Siemens AG Com NPV	2,865,357	0.79
	Commercial Services: 0.27% (2017: 0.06%)				Pharmaceuticals: 0.40% (2017: 4.71%)		
22,923	Hamburger Hafen und Logistik AG Com NPV	443,789	0.12	22,758	Bayer AG Com NPV	1,469,712	0.40
4,022	Wirecard AG Class A Com NPV	536,736	0.15		Private Equity: 0.00% (2017: 0.01%)		
	Computers: 0.11% (2017: 0.02%)				Real Estate: 0.17% (2017: 0.30%)		
5,494	Bechtle AG Class A Com NPV	388,151	0.11	936	ADLER Real Estate AG Class A Com NPV	14,134	0.00
	Cosmetics/Personal Care: 0.34% (2017: 0.51%)			3,921	DIC Asset AG Class A Com NPV	37,838	0.01
13,040	Beiersdorf AG Class A Com NPV	1,232,802	0.34	26,973	TAG Immobilien AG Class A Com NPV	570,209	0.16
	Diversified Financial Services: 0.00% (2017: 0.00%)			604	TLG Immobilien AG Class A Com NPV	14,581	0.00
727	Wuestenrot & Wuerttembergische AG Com NPV	12,679	0.00		Retail: 0.52% (2017: 0.28%)		
	Electric: 1.58% (2017: 4.80%)			288,542	Ceconomy AG Class A Com NPV	1,189,659	0.33
474,901	E.ON SE Com NPV	4,276,484	1.18	10,240	Cewe Stiftung & Co KGAA Com NPV	701,440	0.19
718	Innogy SE Com NPV	26,602	0.01		Semiconductors: 0.26% (2017: 1.50%)		
74,321	RWE AG Class A Com NPV	1,416,930	0.39	12,003	Siltronic AG Class A Com NPV	957,839	0.26

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Software: 0.81% (2017: 3.94%)				Cosmetics/Personal Care: 0.70% (2017: 2.17%)		
32,317	SAP SE Com NPV	2,938,262	0.81	52,213	Unilever NV EURO.16	2,558,698	0.70
	Telecommunications: 2.62% (2017: 3.64%)				Electronics: 0.90% (2017: 0.00%)		
492,526	Deutsche Telekom AG Com NPV	7,626,765	2.10	98,179	Koninklijke Philips NV Com EURO.20	3,263,961	0.90
8,182	QSC AG Class A Com NPV	11,766	0.00		Food: 0.43% (2017: 0.00%)		
525,026	Telefonica Deutschland Holding AG Com NPV	1,878,018	0.52	69,372	Koninklijke Ahold Delhaize NV Com EURO.01	1,575,091	0.43
	Transportation: 1.21% (2017: 2.17%)				Insurance: 0.46% (2017: 0.89%)		
156,399	Deutsche Post AG Com NPV*	4,397,940	1.21	25,531	ASR Nederland NV Com EURO.16	972,731	0.27
	Total Germany	86,106,777	23.68	18,611	NN Group NV Com NPV	699,215	0.19
	Ireland: 3.14% (2017: 0.00%)				Media: 0.87% (2017: 0.00%)		
	Healthcare-Products: 0.91% (2017: 0.00%)			59,114	Wolters Kluwer NV Com EURO.12	3,151,958	0.87
38,534	Medtronic PLC Com USD0.10	3,319,250	0.91		Metal Fabricate/Hardware: 0.00% (2017: 0.22%)		
	Pharmaceuticals: 2.23% (2017: 0.00%)				Miscellaneous Manufacturing: 0.41% (2017: 0.03%)		
58,504	Allergan PLC Com USD0.0033	8,091,610	2.23	48,125	Aalberts Industries NV Com EURO.25	1,489,950	0.41
	Total Ireland	11,410,860	3.14		Semiconductors: 1.22% (2017: 1.67%)		
	Luxembourg: 1.23% (2017: 2.49%)			26,835	ASML Holding NV Com EURO.09	4,001,099	1.10
	Iron/Steel: 0.01% (2017: 2.21%)			22,408	BE Semiconductor Industries NV Com EURO.01	429,113	0.12
509	APERAM SA Com NPV	12,669	0.00		Total Netherlands	26,561,850	7.31
1,209	ArcelorMittal Com NPV	24,198	0.01		Norway: 5.47% (2017: 1.29%)		
	Machinery-Diversified: 0.01% (2017: 0.00%)				Auto Parts & Equipment: 0.01% (2017: 0.00%)		
392	Stabilus SA Com EURO.01	24,892	0.01	41,061	Kongsberg Automotive ASA Com NOK0.50	38,064	0.01
	Oil & Gas: 0.00% (2017: 0.28%)				Banks: 1.25% (2017: 0.00%)		
	Real Estate: 1.21% (2017: 0.00%)			300,076	DNB ASA Com NOK10.00	4,543,791	1.25
401	ADO Properties SA Com NPV	19,240	0.01	1,465	SpareBank 1 SR-Bank ASA Com NOK25.00	13,912	0.00
579,694	Aroundtown SA Com EURO.01	4,379,588	1.20		Chemicals: 0.17% (2017: 0.00%)		
	Total Luxembourg	4,460,587	1.23	76,241	Borregaard ASA Com NOK1.00	618,316	0.17
	Netherlands: 7.31% (2017: 7.05%)				Computers: 0.00% (2017: 0.00%)		
140,540	ING Groep NV Com EURO.01	1,501,529	0.41	4,234	Evry AS Class A Com NOK1.75	14,061	0.00
	Beverages: 0.54% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.01%)		
24,074	Heineken NV Com EUR1.60	1,945,661	0.54		Environmental Control: 0.02% (2017: 0.00%)		
	Biotechnology: 0.00% (2017: 0.00%)			2,597	Tomra Systems ASA Com NOK1.00	62,252	0.02
151	Argenx SE Com NPV	12,971	0.00		Food: 1.47% (2017: 0.00%)		
	Chemicals: 1.37% (2017: 0.00%)			32,985	Austevoll Seafood ASA Com NOK0.50	401,602	0.11
12,633	Akzo Nobel NV Com EUR2.00	936,105	0.26	73,503	Marine Harvest ASA Com NOK7.50	1,517,442	0.42
4,620	IMCD Group NV Com NPV	269,808	0.08	210,350	Orkla ASA Com NOK1.25	1,533,190	0.42
30,590	Koninklijke DSM NV Com EUR1.50	2,393,362	0.66	37,569	Salmar ASA Com NOK0.25	1,868,995	0.52
67,557	OCI NV Com EURO.02	1,360,598	0.37				

* Asset partly pledged as collateral. Please see Note 12 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Insurance: 0.95% (2017: 1.24%)				Sweden: 2.87% (2017: 5.60%)			
120,624	Gjensidige Forsikring ASA Com NOK2.00	1,660,572	0.46	Agriculture: 0.38% (2017: 0.00%)			
255,533	Storebrand ASA Com NOK5.00	1,767,556	0.49	39,779	Swedish Match AB Class A Com SEK1.98	1,371,940	0.38
Mining: 1.20% (2017: 0.00%)				Apparel: 0.02% (2017: 0.00%)			
1,045,278	Norsk Hydro ASA Com NOK1.10	4,345,922	1.20	14,898	New Wave Group AB Class B Com SEK3.00	73,588	0.02
Oil & Gas: 0.40% (2017: 0.00%)				Auto Manufacturers: 0.21% (2017: 0.14%)			
988,425	DNO ASA Com NOK0.25	1,464,216	0.40	61,063	Volvo AB Class B Com SEK1.20	750,197	0.21
Oil & Gas Services: 0.00% (2017: 0.00%)				Banks: 0.00% (2017: 0.12%)			
7,297	Petroleum Geo-Services ASA Com NOK3.00	13,761	0.00	Electronics: 0.01% (2017: 0.00%)			
Telecommunications: 0.00% (2017: 0.04%)				64,460	Opus Group AB Class A Com SEK0.02	33,967	0.01
807	Telenor ASA Com NOK6.00	13,790	0.00	Engineering & Construction: 0.00% (2017: 0.94%)			
Total Norway				Entertainment: 0.01% (2017: 0.00%)			
		19,877,442	5.47	1,692	SkiStar AB Class A Com SEK0.50	36,698	0.01
Portugal: 0.91% (2017: 0.18%)				Food: 0.01% (2017: 0.07%)			
Electric: 0.43% (2017: 0.00%)				9,664	Cloetta AB Class B Com SEK5.00	24,440	0.01
504,028	EDP - Energias de Portugal SA Com EUR1.00	1,555,934	0.43	Hand/Machine Tools: 0.00% (2017: 0.51%)			
Engineering & Construction: 0.02% (2017: 0.00%)				Healthcare-Products: 0.00% (2017: 0.00%)			
36,338	Mota-Engil SGPS SA Com EUR1.00	61,847	0.02	1,049	Elekta AB Class B Com SEK0.50	11,162	0.00
Food: 0.00% (2017: 0.18%)				Holding Companies-Diversified: 0.00% (2017: 0.09%)			
Oil & Gas: 0.46% (2017: 0.00%)				Home Furnishings: 0.02% (2017: 0.00%)			
116,057	Galp Energia SGPS SA Com EUR1.00	1,684,567	0.46	2,889	Electrolux AB Class B Series B Com SEK5.00	57,978	0.02
Total Portugal				Investment Companies: 0.02% (2017: 0.45%)			
		3,302,348	0.91	2,835	L E Lundbergforetagen AB Class B Com NPV	74,832	0.02
Spain: 4.88% (2017: 0.03%)				Iron/Steel: 0.28% (2017: 0.02%)			
Electric: 1.48% (2017: 0.00%)				402,063	SSAB AB Class B Com SEK8.80	1,029,668	0.28
175,108	Endesa SA Com EUR1.20	3,446,125	0.95	Lodging: 0.21% (2017: 0.00%)			
101,368	Red Electrica Corp SA Com EURO0.50	1,927,513	0.53	93,605	Scandic Hotels Group AB Class A Com SEK0.25	745,318	0.21
Engineering & Construction: 0.22% (2017: 0.00%)				Machinery-Construction & Mining: 0.54% (2017: 0.00%)			
24,040	ACS Actividades de Construccion y Servicios SA Com EURO0.50	814,475	0.22	269,244	Epiroc AB Class A Com SEK0.41	1,947,336	0.54
Food: 0.00% (2017: 0.03%)				Machinery-Diversified: 0.00% (2017: 0.72%)			
Gas: 0.76% (2017: 0.00%)				832	Concentric AB Class A Com SEK2.20	10,141	0.00
114,033	Enagas SA Com EUR1.50	2,767,581	0.76	272	Hexagon AB Class B Com EURO0.22	11,965	0.00
Oil & Gas: 0.93% (2017: 0.00%)				Metal Fabricate/Hardware: 0.00% (2017: 0.05%)			
220,703	Repsol SA Com EUR1.00	3,365,721	0.93	Mining: 0.42% (2017: 1.34%)			
Retail: 0.51% (2017: 0.00%)				77,360	Boliden AB Class A Com SEK2.11	1,530,726	0.42
68,780	Industria de Diseno Textil SA Com EURO0.03	1,863,250	0.51	Miscellaneous Manufacturing: 0.01% (2017: 1.09%)			
Software: 0.98% (2017: 0.00%)				1,283	Alfa Laval AB Class A Com SEK2.84	24,378	0.01
56,328	Amadeus IT Group SA Com EURO0.01	3,563,309	0.98				
Total Spain							
		17,747,974	4.88				

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Pharmaceuticals: 0.64% (2017: 0.00%)				Electronics: 0.29% (2017: 0.00%)			
383	BioGaia AB Class B Com SEK1.00	12,674	0.00	10,825	ALSO Holding AG Com CHF1.00	1,067,658	0.29
122,062	Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,328,776	0.64	Engineering & Construction: 0.43% (2017: 0.27%)			
Real Estate: 0.08% (2017: 0.06%)				10,731	Flughafen Zurich AG Com CHF10.00	1,547,748	0.43
826	Castellum AB Class A Com SEK0.50	12,761	0.00	Food: 4.35% (2017: 0.29%)			
15,877	Dios Fastigheter AB Class A Com SEK2.00	87,283	0.03	1,029	Barry Callebaut AG Com CHF0.02	1,537,797	0.42
1,757	Fastighets AB Balder Class B Com SEK1.00	42,797	0.01	883	Emmi AG Com CHF10.00	592,301	0.16
19,997	Kungsleden AB Class A Com SEK0.42	122,644	0.03	182,066	Nestle SA Com CHF0.10	13,699,431	3.77
912	Pandox AB Class A Com SEK2.50	12,939	0.00	169	Orior AG Com CHF4.00	12,412	0.00
2,652	Wihlborgs Fastigheter AB Class A Com SEK2.50	26,662	0.01	Hand/Machine Tools: 0.20% (2017: 0.79%)			
Telecommunications: 0.01% (2017: 0.00%)				4,235	Schindler Holding AG Com CHF0.10 - Participation Certificate	708,881	0.20
2,630	Tele2 AB Class B Com SEK1.25	29,057	0.01	Healthcare-Products: 0.00% (2017: 1.73%)			
Transportation: 0.00% (2017: 0.00%)				61	Tecan Group AG Com CHF0.10	11,062	0.00
2,297	Nobina AB Class A Com SEK0.36	13,007	0.00	Insurance: 7.27% (2017: 0.98%)			
Total Sweden		10,422,934	2.87	15,297	Baloise Holding AG Com CHF0.10	1,984,597	0.55
Switzerland: 24.14% (2017: 9.74%)				23,355	Chubb Ltd Com CHF24.15	2,758,664	0.76
Auto Parts & Equipment: 0.16% (2017: 0.00%)				131	Helvetia Holding AG Com CHF0.10	71,548	0.02
843	Georg Fischer AG Com CHF1.00	578,880	0.16	3,324	Swiss Life Holding AG Com CHF5.10	1,151,268	0.32
Banks: 1.90% (2017: 0.08%)				84,534	Swiss Re AG Class A Com CHF0.10	6,817,920	1.88
214	Banque Cantonale Vaudoise Com CHF10.00	144,115	0.04	49,061	Zurich Insurance Group AG Class A Com CHF0.10	13,592,958	3.74
28	Luzerner Kantonalbank AG Com CHF31.00	11,952	0.00	Investment Companies: 0.00% (2017: 0.24%)			
32	St. Galler Kantonalbank AG Com CHF70.00	13,843	0.00	Machinery-Diversified: 0.01% (2017: 0.82%)			
565,171	UBS Group AG Com CHF0.10	6,740,510	1.86	112	Kardex AG Com CHF0.45	11,739	0.00
Building Materials: 3.36% (2017: 0.93%)				365	Klingelberg AG Class A Com NPV	11,403	0.00
2	Belimo Holding AG Com CHF1.00	7,212	0.00	140	Komax Holding AG Com CHF0.10	31,872	0.01
168,882	LafargeHolcim Ltd Com CHF2.00	6,685,047	1.84	964	OC Oerlikon Corp AG Com CHF1.00	9,976	0.00
50,580	Sika AG Com CHF0.01	5,529,534	1.52	412	Zehnder Group AG Com CHF0.05	13,399	0.00
Chemicals: 0.45% (2017: 0.15%)				Media: 0.01% (2017: 0.00%)			
93,871	Clariant AG Com CHF3.70	1,640,544	0.45	181	Tamedia AG Com CHF10.00	16,396	0.01
Commercial Services: 1.00% (2017: 0.00%)				Pharmaceuticals: 0.02% (2017: 0.42%)			
83,216	Adecco Group AG Com CHF0.10	3,633,070	1.00	716	Novartis AG Com CHF0.50	57,558	0.02
Diversified Financial Services: 1.02% (2017: 1.26%)				Real Estate: 0.00% (2017: 0.86%)			
13,163	Cembra Money Bank AG Class A Com CHF1.00	968,454	0.27	30	Intershop Holding AG Class A Com CHF10.00	12,806	0.00
76,447	Julius Baer Group Ltd Com CHF0.02	2,724,763	0.75	163	PSP Swiss Property AG Com CHF0.10	13,959	0.00
				Retail: 1.86% (2017: 0.35%)			
				117,235	Cie Financiere Richemont SA Com CHF1.00	6,726,294	1.85
				3,433	Mobilezone Holding AG Com CHF0.01	35,073	0.01
				47	Valora Holding AG Com CHF1.00	9,969	0.00

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	Software: 0.01% (2017: 0.00%)		
223	Temenos AG Com CHF5.00	24,379	0.01
	Telecommunications: 1.80% (2017: 0.23%)		
15,414	Swisscom AG Com CHF1.00	6,529,243	1.80
	Transportation: 0.00% (2017: 0.34%)		
508	Ceva Logistics AG Class A Com NPV	13,401	0.00
	Total Switzerland	87,763,604	24.14
	United States: 10.95% (2017: 6.76%)		
	Agriculture: 2.20% (2017: 0.00%)		
104,578	Philip Morris International Inc Com NPV	7,992,169	2.20
	Airlines: 0.00% (2017: 0.36%)		
	Beverages: 0.00% (2017: 0.34%)		
	Biotechnology: 0.00% (2017: 0.34%)		
	Chemicals: 0.00% (2017: 0.35%)		
	Commercial Services: 3.33% (2017: 0.34%)		
32,346	Ecolab Inc Com USD1.00*	4,584,861	1.26
59,059	PayPal Holdings Inc Com USD0.0001	4,475,913	1.23
39,524	Total System Services Inc Com USD0.10	3,049,867	0.84
	Electric: 1.19% (2017: 0.00%)		
93,244	Xcel Energy Inc Com USD2.50	4,319,406	1.19
	Healthcare-Services: 1.15% (2017: 0.00%)		
37,945	IQVIA Holdings Inc Com USD0.01	4,191,460	1.15
	Internet: 0.00% (2017: 1.96%)		
	Media: 0.84% (2017: 0.35%)		
88,116	Comcast Corp Class A Com USD0.01	3,035,906	0.84
	Retail: 0.00% (2017: 0.35%)		
	Software: 0.00% (2017: 0.35%)		
	Telecommunications: 2.24% (2017: 0.36%)		
192,852	Cisco Systems Inc Com USD0.001	8,153,521	2.24
	Textiles: 0.00% (2017: 1.66%)		
	Total United States	39,803,103	10.95
	Total equities	365,968,904	100.67

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

Outperformance swaps**: -0.65% (2017: -0.53%)			Level 2 Fair value EUR	% of net assets
Counterparty	CCY	Maturity date		
Morgan Stanley & Co. International plc	EUR	10/12/2021	642	0.00
Fair value outperformance swaps gains			642	0.00
Goldman Sachs International	EUR	24/02/2022	(1,814,238)	(0.50)
J.P. Morgan Securities plc	EUR	29/11/2019	(259,231)	(0.07)
Société Générale	EUR	28/02/2019	(306,621)	(0.08)
Fair value outperformance swaps losses			(2,380,090)	(0.65)
Fair value outperformance swaps			(2,379,448)	(0.65)
Total value of investments			363,589,456	100.02
Cash and cash equivalents*			236	0.00
Other net liabilities			(72,329)	(0.02)
Net assets attributable to holders of redeemable participating shares			363,517,363	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the EURO STOXX® Optimised Bank EUR Index (Net Return).				
Combined notional values of outperformance swap gains 50,847,284.				
Combined notional values of outperformance swap losses 315,588,638.				
				% of total assets
Unaudited Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				92.99
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				7.01
				100.00

Invesco Commodity Composite UCITS ETF

(formerly known as Source LGIM Commodity Composite UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Operating income	3,9	3,933,786	2,942,812
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(10,450,848)	20,859,222
Total investment (expense)/income		(6,517,062)	23,802,034
Operating expenses	5	(905,580)	(1,513,584)
Net (expense)/income		(7,422,642)	22,288,450
Finance costs			
Interest expense		(1,644)	-
(Loss)/profit for the financial year		(7,424,286)	22,288,450
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(7,424,286)	22,288,450

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	62,484,962	371,435,063
Loans and receivables			
Cash and cash equivalents	6	290,146	37,755,774
Total Current Assets		62,775,108	409,190,837
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,905,633)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(2,057)	(76,316,925)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,057)	(78,222,558)
Net Assets Attributable to Holders of Redeemable Shares		62,773,051	330,968,279

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		330,968,279	327,352,228
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(7,424,286)	22,288,450
Amounts received on issue of Redeemable Shares		50,684,471	102,784,584
Amounts paid on redemption of Redeemable Shares		(311,455,413)	(121,456,983)
Decrease in Net Assets resulting from Share transactions		(260,770,942)	(18,672,399)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	11	62,773,051	330,968,279

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		843,229,117	1,852,843,208
Purchase of investments		(577,239,088)	(1,843,655,544)
Operating income received		3,933,786	2,942,812
Management fees paid		(944,736)	(1,500,829)
Net cash inflow from operating activities		268,979,079	10,629,647
Cash flows from financing activities			
Interest paid		(1,644)	-
Proceeds from issue of Redeemable Shares		50,684,471	102,784,584
Payments of redemption of Redeemable Shares		(357,127,534)	(75,784,862)
Net cash (outflow)/inflow from financing activities		(306,444,707)	26,999,722
Net (decrease)/increase in cash and cash equivalents		(37,465,628)	37,629,369
Cash and cash equivalents at beginning of the financial year		37,755,774	126,405
Cash and cash equivalents at the end of the financial year	6	290,146	37,755,774

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and overleaf, the decrease in the Reference Index at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Counterparty	Reference Index ticker	Number of Reference Index units as of 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)

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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.

Counterparty	Reference Index ticker	Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
Citigroup Global Markets Limited	CCUBDJTR Index	234,940.33	397.26	393.28	(935,062.51)
JP Morgan Chase Bank N.A.	JMCXXELT Index	182,695.66	514.88	509.73	(940,882.67)
UBS AG	CMCITR Index	103,255.61	915.96	906.80	(945,821.40)
Deutsche Bank AG (London branch)	DBLCBBTR Index	321,600.26	294.33	291.38	(948,720.77)
Total					(3,770,487.35)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 627,443.42 (30 November 2017: USD 3,770,487.35).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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 is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

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

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2. Financial risk management (continued)

C) Liquidity risk (continued)

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	30,603,591	-	30,603,591
Redemption of units awaiting settlement	45,672,121	-	45,672,121
Accrued expenses	-	41,213	41,213
Net assets attributable to holders of Redeemable Shares	330,968,279	-	330,968,279
Total financial liabilities	407,243,991	41,213	407,285,204

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 30 November 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,905,633	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Treasury bills	371,435,063	-	-
Total assets	371,435,063	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,905,633	-
Total liabilities	-	1,905,633	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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.

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent total return swaps. These are priced using a pricing model which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the Treasury Bills split by country. The derivatives are Total Return Swaps. All Treasury Bills and Total Return Swaps are classified as Level 2.

3. Operating income

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Interest income	3,933,786	2,941,570
Deposit interest	-	1,242
	3,933,786	2,942,812

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

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised losses on sale of investments	(72,212)	(5,367)
Realised (losses)/gains on outperformance swaps	(12,499,850)	24,316,794
Net change in unrealised appreciation/(depreciation) on investments	55,040	(56,033)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	2,066,174	(3,396,172)
	(10,450,848)	20,859,222

5. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	905,580	1,513,584
	905,580	1,513,584

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

6. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	290,146	37,755,774
	290,146	37,755,774

* Cash held is unsegregated.

7. Debtors

There were no debtors as at 30 November 2018 (30 November 2017: none).

8. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	2,057	41,213
Purchase of securities awaiting settlement	-	30,603,591
Redemptions of Shares awaiting settlement	-	45,672,121
	2,057	76,316,925

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

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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 30 November 2018	Country	Currency	Operating income
Interest Income	USA	USD	3,933,786

As at 30 November 2017	Country	Currency	Operating income
Interest Income	USA	USD	2,941,570
Deposit interest	USA	USD	1,242

10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	5,114,604	5,306,242
Issued during financial year	736,823	1,680,903
Redeemed during financial year	(4,829,966)	(1,872,541)
Total number of Redeemable Shares in issue at end of financial year	1,021,461	5,114,604

11. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	USD	USD	USD
Total Net Asset Value			
Class A			
Redeemable Shares	62,773,051	330,968,279	327,352,228
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	61.4542	64.7104	61.6919

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 year ending 30 November 2018. 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.

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12. Collateral (continued)

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)

The following securities were pledged by the Fund at 30 November 2017 to Citigroup Global Markets Limited, J.P. Morgan Securities plc, Deutsche Bank AG and UBS AG.

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 19/04/2018	Citigroup Global Markets Limited	(315,000)	(313,450)
US Treasury Bill due 05/04/2018	J.P. Morgan Securities plc	(930,000)	(925,881)
US Treasury Bill due 19/04/2018	Deutsche Bank AG	(1,240,000)	(1,233,899)
US Treasury Bill due 19/04/2018	UBS AG	(840,000)	(835,867)
			(3,309,097)

No cash was received or pledged as collateral during the financial period (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
Bonds: 99.28% (2017: 112.21%)			Total value of investments	62,484,962 99.54
United States: 99.28% (2017: 112.21%)				
Treasury Bill: 99.28% (2017: 112.21%)			Cash and cash equivalents*	290,146 0.46
3,880,000 United States Treasury Bill 0% 13/12/2018	3,877,689	6.18	Other net liabilities	(2,057) 0.00
3,900,000 United States Treasury Bill 0% 27/12/2018	3,894,281	6.20	Net assets attributable to holders of redeemable participating shares	62,773,051 100.00
5,850,000 United States Treasury Bill 0% 10/01/2019	5,836,252	9.30		
7,060,000 United States Treasury Bill 0% 24/01/2019	7,036,826	11.21		
6,310,000 United States Treasury Bill 0% 07/02/2019	6,283,451	10.01		
7,130,000 United States Treasury Bill 0% 21/02/2019	7,093,241	11.30		
6,810,000 United States Treasury Bill 0% 07/03/2019	6,768,677	10.78		
7,240,000 United States Treasury Bill 0% 21/03/2019	7,189,255	11.45		
6,910,000 United States Treasury Bill 0% 04/04/2019*	6,854,150	10.92		
7,560,000 United States Treasury Bill 0% 18/04/2019	7,490,599	11.93		
Total Treasury Bills	62,324,421	99.28		
Total United States	62,324,421	99.28		

* All cash holdings are held with The Northern Trust Company.
** These Total Return swaps track the sub-indexes of the Solactive Commodity Composite Index as listed in Note 2.

	% of total assets
Unaudited Analysis 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.	0.26
Other assets.	0.46
	100.00

Total Return Swaps: 0.26% (2017: -0.58%)**

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Citigroup Global Markets Limited	USD	05/12/2042	11,084	0.02
Deutsche Bank AG, London Branch	USD	05/12/2042	71,471	0.11
J.P. Morgan Securities plc	USD	05/12/2042	36,564	0.06
UBS AG	USD	05/12/2042	41,422	0.07
Fair value total return swaps gains			160,541	0.26
Fair value total return swaps			160,541	0.26

* Asset partly pledged as collateral. Please see Note 12 for details.

Invesco MSCI Europe Value UCITS ETF

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

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(9,548,747)	46,156,391
Total investment (expense)/income		(9,548,747)	46,156,391
Operating expenses	4	(639,360)	(901,365)
Net (expense)/income		(10,188,107)	45,255,026
(Loss)/profit for the financial year		(10,188,107)	45,255,026
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(10,188,107)	45,255,026

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	158,023,273	212,006,948
Loans and receivables			
Cash and cash equivalents	5	193	166
Debtors	6	2,281,388	10,605,134
Total Current Assets		160,304,854	222,612,248
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(280,306)	(405,991)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,294,906)	(10,635,414)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,575,212)	(11,041,405)
Net Assets Attributable to Holders of Redeemable Shares		157,729,642	211,570,843

* Change effective from 25 May 2018.

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

Annual Report and Audited Financial Statements 2018

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

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		211,570,843	404,269,197
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(10,188,107)	45,255,026
Amounts received on issue of Redeemable Shares		27,549,979	68,030,876
Amounts paid on redemption of Redeemable Shares		(71,203,073)	(305,984,256)
Decrease in Net Assets resulting from Share transactions		(43,653,094)	(237,953,380)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	157,729,642	211,570,843

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,812,632,399	2,831,143,659
Purchase of investments		(1,768,404,715)	(2,592,260,609)
Management fees paid		(656,054)	(929,704)
Net cash inflow from operating activities		43,571,630	237,953,346
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		27,549,979	68,030,876
Payments of redemption of Redeemable Shares		(71,203,073)	(305,984,256)
Net cash outflow from financing activities		(43,653,094)	(237,953,380)
Net decrease in cash and cash equivalents		(81,464)	(34)
Cash and cash equivalents at beginning of the financial year		166	200
Exchange gains on cash and cash equivalents		81,491	-
Cash and cash equivalents at the end of the financial year	5	193	166

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the price return performance of the Reference Index (being the MSCI Europe Value TR Net Index)). The Fund does not intend to make dividend payments.

The Reference Index is a total return Reference Index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant Reference Index maintains all the constituents of the broad based parent Reference Index but effectively tilts the investment exposure toward Reference Index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is made up of common stocks of companies located in 16 European countries being the United Kingdom, France, Switzerland, Germany, Austria, Belgium, Denmark, Finland, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, and Sweden.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the MSCI Europe Value TR Net Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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)

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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
944,394.679791	224.06	221.82	(2,116,010.72)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,577,431.76 (30 November 2017: EUR 2,116,010.72).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,605,185	-	10,605,185
Accrued expenses	-	30,229	30,229
Net assets attributable to holders of			
Redeemable Shares	211,570,843	-	211,570,843
Total financial liabilities	222,176,028	30,229	222,206,257

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 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	-	-

As at 30 November 2017	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	405,991	-	-

* Derivatives settled net.

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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 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	211,967,638	-	-
- Derivatives	-	39,310	-
Total assets	211,967,638	39,310	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	405,991	-
Total liabilities	-	405,991	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	5,817,097	57,670,034
Realised losses on outperformance swaps	(4,950,816)	(11,511,794)
Net currency gains	81,491	-
Net change in unrealised (depreciation)/appreciation on investments	(10,752,054)	1,010,948
Net change in unrealised appreciation/(depreciation) on outperformance swaps	255,535	(1,012,797)
	(9,548,747)	46,156,391

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	639,360	901,365
	639,360	901,365

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 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	193	166
	193	166

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	2,281,388	10,605,134
	2,281,388	10,605,134

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	13,535	30,229
Purchase of securities awaiting settlement	2,281,371	10,605,185
	2,294,906	10,635,414

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	963,306	2,115,830
Issued during financial year	127,652	328,636
Redeemed during financial year	(326,961)	(1,481,160)
Total number of Redeemable Shares in issue at end of financial year	763,997	963,306

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	157,729,642	211,570,843	404,269,197
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	206.4532	219.6299	191.0688

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.

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11. Collateral (continued)

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

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

			Fair Value
	Counterparty	Holding	USD
Electronic Arts Inc Com			
USD0.01	Goldman Sachs	(1,443)	(128,706)
			(128,706)

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Schedule of investments

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

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: 100.08% (2017: 100.19%) Austria: 3.79% (2017: 1.99%) Banks: 0.01% (2017: 0.01%)				Miscellaneous Manufacturing: 0.01% (2017: 0.00%)				
388	Erste Group Bank AG Class A Com NPV	13,522	0.01	4,092	AGFA-Gevaert NV Com NPV	15,550	0.01	
Building Materials: 1.70% (2017: 0.00%)				Pharmaceuticals: 2.73% (2017: 1.25%)				
135,421	Wienerberger AG Class A Com NPV	2,681,336	1.70	894	Fagron Com NPV	13,473	0.01	
Electric: 1.91% (2017: 0.00%)				Telecommunications: 0.08% (2017: 0.00%)				
83,551	Verbund AG Class A Com NPV	3,017,862	1.91	57,794	UCB SA Com NPV	4,290,627	2.72	
Engineering & Construction: 0.12% (2017: 0.00%)				7,387 Orange Belgium SA Com NPV				
5,903	Strabag SE Class B Com NPV	185,059	0.12	Total Belgium			10,598,762	6.72
Insurance: 0.00% (2017: 0.06%) Machinery-Diversified: 0.05% (2017: 0.00%)				Denmark: 11.34% (2017: 9.64%) Agriculture: 0.00% (2017: 1.53%) Banks: 0.03% (2017: 3.42%)				
1,902	ANDRITZ AG Class A Com NPV	80,873	0.05	720	Jyske Bank A/S Com DKK10.00	24,948	0.02	
Oil & Gas: 0.00% (2017: 1.91%) Transportation: 0.00% (2017: 0.01%)				1,779 Spar Nord Bank A/S Com DKK10.00				
Total Austria			5,978,652	3.79	Beverages: 3.37% (2017: 0.00%)			
Belgium: 6.72% (2017: 2.32%) Banks: 0.00% (2017: 0.11%) Beverages: 0.94% (2017: 0.95%)				28,742 Carlsberg A/S Class B Com DKK20.00				
21,818	Anheuser-Busch InBev SA/NV Com NPV	1,475,770	0.94	39,251	Royal Unibrew A/S Com DKK2.00	2,811,382	1.78	
Chemicals: 0.01% (2017: 0.01%)				39,251 Biotechnology: 0.00% (2017: 0.01%) Building Materials: 1.49% (2017: 0.00%)				
3,052	Recticel SA Com NPV	20,204	0.01	10,220	Rockwool International A/S Class B Com DKK10.00	2,348,524	1.49	
Distribution/Wholesale: 0.10% (2017: 0.00%)				Insurance: 0.07% (2017: 0.00%)				
4,250	D'ieteren SA/NV Com NPV	150,705	0.10	15,454	Alm Brand A/S Com DKK10.00	108,299	0.07	
Electronics: 0.01% (2017: 0.00%)				Pharmaceuticals: 0.49% (2017: 1.31%)				
133	Barco NV Com NPV	13,154	0.01	566	H Lundbeck A/S Com DKK5.00	20,530	0.01	
Engineering & Construction: 1.36% (2017: 0.00%)				18,341 Novo Nordisk A/S Class B Com DKK0.20				
13,690	Ackermans & van Haaren NV Com NPV	1,942,611	1.23	Retail: 0.06% (2017: 0.00%)			752,011	0.48
Holding Companies-Diversified: 0.01% (2017: 0.00%)				11,083 Matas A/S Com DKK2.50				
2,215	Cie d'Entreprises CFE Com NPV	207,324	0.13	50,223	SimCorp A/S Com DKK1.00	2,825,043	1.79	
Insurance: 1.46% (2017: 0.00%)				Telecommunications: 1.95% (2017: 0.01%)				
211	Financiere de Tubize SA Com NPV	12,597	0.00	99,784	GN Store Nord A/S Com DKK4.00	3,079,178	1.95	
76	Sofina SA Com NPV	13,513	0.01	Transportation: 2.09% (2017: 3.36%)				
Investment Companies: 0.00% (2017: 0.00%)				48,768 DSV A/S Com DKK1.00				
53,856	Ageas Com NPV	2,296,420	1.46	Total Denmark			17,885,852	11.34
Media: 0.01% (2017: 0.00%)				Faroe Islands: 1.38% (2017: 0.00%) Food: 1.38% (2017: 0.00%)				
274	KBC Ancora Com NPV	11,212	0.00	48,120	Bakkafrost P/F Com DKK1.00	2,176,533	1.38	
313 Telenet Group Holding NV Com NPV				Total Faroe Islands			2,176,533	1.38

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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
Finland: 4.08% (2017: 6.20%)				Banks: 0.22% (2017: 0.33%)			
	Auto Parts & Equipment: 0.00% (2017: 0.53%)			29,782	comdirect bank AG Class A Com NPV	332,963	0.21
	Banks: 0.49% (2017: 0.00%)			1,242	Deutsche Pfandbriefbank AG Class A Com NPV	13,066	0.01
82,944	Aktia Bank Oyj Com NPV	773,868	0.49	Biotechnology: 0.00% (2017: 0.33%)			
	Computers: 0.09% (2017: 0.00%)			Building Materials: 0.01% (2017: 0.27%)			
5,687	Tieto Oyj Com NPV	144,905	0.09	612	Surteco Group SE Com NPV	13,678	0.01
	Electric: 0.28% (2017: 0.60%)			Chemicals: 1.76% (2017: 1.62%)			
23,853	Fortum Oyj Com EUR3.40	439,134	0.28	22,371	BASF SE Com NPV	1,440,021	0.91
	Environmental Control: 0.00% (2017: 0.04%)			14,834	Brenntag AG Class A Com NPV	605,672	0.38
	Food: 0.02% (2017: 0.00%)			14,272	Covestro AG Class A Com NPV	725,874	0.46
596	Kesko Oyj Class B Com NPV	30,670	0.02	409	Evonik Industries AG Class A Com NPV	9,714	0.01
	Forest Products & Paper: 1.86% (2017: 2.27%)			Commercial Services: 0.08% (2017: 0.00%)			
3	Stora Enso Oyj Com EUR1.70	34	0.00	277	Amadeus Fire AG Class A Com NPV	26,121	0.02
124,715	UPM-Kymmene Oyj Com NPV	2,934,544	1.86	1,479	Sixt SE Pref NPV	88,740	0.06
	Insurance: 0.44% (2017: 0.66%)			Computers: 0.38% (2017: 0.00%)			
17,639	Sampo Oyj Class A Com NPV	695,506	0.44	8,466	Bechtle AG Class A Com NPV	598,123	0.38
	Leisure Time: 0.07% (2017: 0.00%)			Diversified Financial Services: 0.01% (2017: 0.00%)			
3,104	Amer Sports Oyj Com NPV	102,649	0.07	727	Wuestenrot & Wuerttembergische AG Com NPV	12,679	0.01
	Machinery-Diversified: 0.08% (2017: 0.30%)			Electric: 1.01% (2017: 3.56%)			
798	Kone Oyj Class B Com NPV	34,920	0.02	77,177	E.ON SE Com NPV	694,979	0.44
4,757	Valmet Oyj Com NPV	90,431	0.06	359	Innogy SE Com NPV	13,301	0.01
	Oil & Gas: 0.00% (2017: 0.62%)			36,220	RWE AG Class A Com NPV	690,534	0.44
	Pharmaceuticals: 0.32% (2017: 0.16%)			8,221	Uniper SE Com NPV	186,370	0.12
16,877	Orion Oyj Class B Com EURO.65	497,534	0.32	Electrical Components & Equipment: 0.00% (2017: 1.89%)			
	Telecommunications: 0.43% (2017: 1.02%)			Electronics: 0.01% (2017: 0.00%)			
41,961	DNA Oyj Com NPV	684,384	0.43	346	Isra Vision AG Class A Com NPV	11,902	0.01
Total Finland 6,428,579 4.08				Engineering & Construction: 0.37% (2017: 0.01%)			
	Germany: 16.79% (2017: 43.13%)			4,603	Hochtief AG Class A Com NPV	578,137	0.37
	Aerospace/Defense: 0.00% (2017: 0.28%)			Healthcare-Products: 0.44% (2017: 0.00%)			
	Airlines: 0.47% (2017: 2.95%)			11,054	Carl Zeiss Meditec AG Class B Com NPV	674,294	0.43
34,230	Deutsche Lufthansa AG Com NPV	735,945	0.47	274	Eckert & Ziegler AG Com NPV	18,194	0.01
	Apparel: 0.00% (2017: 0.42%)			Healthcare-Services: 2.90% (2017: 3.91%)			
	Auto Manufacturers: 1.40% (2017: 2.29%)			10,168	Fresenius Medical Care AG & Co KGaA Com NPV	730,876	0.46
11,505	Bayerische Motoren Werke AG Class A Com EUR1.00	830,776	0.53	76,826	Fresenius SE & Co KGaA Com NPV	3,850,519	2.44
92	Volkswagen AG Class A Com NPV	13,423	0.01	Home Furnishings: 0.00% (2017: 0.37%)			
9,136	Volkswagen AG Pref NPV	1,360,350	0.86	Household Products/Wares: 0.05% (2017: 0.90%)			
	Auto Parts & Equipment: 0.01% (2017: 3.20%)			789	Henkel AG & Co KGaA Com NPV	71,957	0.05
173	Rheinmetall AG Class A Com NPV	14,151	0.01				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Insurance: 1.52% (2017: 3.00%)			885,253 Telefonica Deutschland Holding AG Com NPV	3,166,550	2.01
7,497 Allianz SE Com NPV	1,398,191	0.89	Transportation: 0.44% (2017: 2.84%)		
2,357 Hannover Rueck SE Com NPV	289,204	0.18	24,630 Deutsche Post AG Com NPV	692,596	0.44
3,625 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	695,638	0.44	Total Germany		
384 Talanx AG Class A Com NPV	12,104	0.01	26,480,608 16.79		
Internet: 0.00% (2017: 0.36%)			Liechtenstein: 0.45% (2017: 0.03%)		
Iron/Steel: 0.00% (2017: 0.42%)			Banks: 0.45% (2017: 0.03%)		
Leisure Time: 0.07% (2017: 0.00%)			12,026 Liechtensteinische Landesbank AG Com CHF5.00	712,092	0.45
2,659 CTS Eventim AG & Co KGaA Com NPV	90,193	0.06	Total Liechtenstein		
964 TUI AG Class D Com NPV	12,204	0.01	712,092 0.45		
Machinery-Construction & Mining: 0.01% (2017: 0.00%)			Luxembourg: 0.05% (2017: 0.43%)		
492 Wacker Neuson SE Com NPV	8,654	0.01	Iron/Steel: 0.00% (2017: 0.42%)		
Machinery-Diversified: 0.00% (2017: 2.28%)			509 APERAM SA Com NPV	12,669	0.00
428 Jungheinrich AG Pref NPV	12,592	0.00	Media: 0.02% (2017: 0.00%)		
Media: 0.01% (2017: 0.05%)			464 RTL Group SA Com NPV	24,522	0.02
237 Axel Springer SE Com EUR1.00	13,343	0.01	Oil & Gas Services: 0.00% (2017: 0.01%)		
Metal Fabricate/Hardware: 0.01% (2017: 0.01%)			Real Estate: 0.03% (2017: 0.00%)		
303 Aurubis AG Class A Com NPV	14,568	0.01	266 ADO Properties SA Com NPV	12,763	0.01
Miscellaneous Manufacturing: 0.06% (2017: 5.07%)			3,510 Arountown SA Com EUR0.01	26,518	0.02
3,062 Gesco AG Registered Shares Com NPV	76,550	0.05	Total Luxembourg		
231 Siemens AG Com NPV	23,654	0.01	76,472 0.05		
Pharmaceuticals: 0.22% (2017: 2.37%)			Netherlands: 12.69% (2017: 12.07%)		
5,468 Bayer AG Com NPV	353,123	0.22	Auto Parts & Equipment: 0.00% (2017: 0.00%)		
Real Estate: 0.04% (2017: 0.02%)			524 Kendrion NV Com EUR2.00	11,895	0.00
936 ADLER Real Estate AG Class A Com NPV	14,134	0.01	Banks: 1.85% (2017: 4.45%)		
322 Deutsche Wohnen SE Com NPV	13,633	0.01	273,040 ING Groep NV Com EUR0.01	2,917,159	1.85
3,921 DIC Asset AG Class A Com NPV	37,838	0.02	Biotechnology: 0.01% (2017: 0.00%)		
Retail: 0.00% (2017: 0.19%)			151 Argenx SE Com NPV	12,971	0.01
213 Fielmann AG Class A Com NPV	11,790	0.00	Chemicals: 4.54% (2017: 1.23%)		
Semiconductors: 0.27% (2017: 0.00%)			45,728 Akzo Nobel NV Com EUR2.00	3,388,445	2.15
584 Infineon Technologies AG Class A Com NPV	10,801	0.00	48,224 Koninklijke DSM NV Com EUR1.50	3,773,046	2.39
4,933 Siltronic AG Class A Com NPV	393,653	0.25	Commercial Services: 0.00% (2017: 3.53%)		
3,469 SUESS MicroTec SE Com NPV	34,621	0.02	Cosmetics/Personal Care: 0.00% (2017: 0.01%)		
Software: 2.50% (2017: 1.55%)			Electronics: 0.52% (2017: 0.30%)		
300 CompuGroup Medical SE Com NPV	12,534	0.01	24,549 Koninklijke Philips NV Com EUR0.20	816,132	0.52
7,775 SAP SE Com NPV	706,903	0.45	Food: 0.36% (2017: 0.30%)		
89,449 Software AG Class A Com NPV	3,222,847	2.04	24,960 Koninklijke Ahold Delhaize NV Com EUR0.01	566,717	0.36
Telecommunications: 2.52% (2017: 2.64%)			Insurance: 0.20% (2017: 0.48%)		
52,216 Deutsche Telekom AG Com NPV	808,565	0.51	8,444 NN Group NV Com NPV	317,241	0.20
8,182 QSC AG Class A Com NPV	11,766	0.00			

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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
Media: 2.60% (2017: 0.00%)				Real Estate: 0.06% (2017: 0.00%)			
77,030	Wolters Kluwer NV Com EUR0.12	4,107,240	2.60	857	Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	12,757	0.01
Miscellaneous Manufacturing: 0.00% (2017: 0.21%)				21,138	Selvaag Bolig ASA Com NOK2	85,064	0.05
Retail: 0.01% (2017: 0.00%)				Telecommunications: 0.70% (2017: 0.01%)			
885	GrandVision NV Com NPV	17,603	0.01	64,228	Telenor ASA Com NOK6.00	1,097,497	0.70
Semiconductors: 2.57% (2017: 1.20%)				Total Norway			
27,172	ASML Holding NV Com EURO.09	4,051,345	2.57			19,183,133	12.17
Software: 0.03% (2017: 0.00%)				Portugal: 1.02% (2017: 0.31%)			
5,024	TomTom NV Com EURO.20	40,192	0.03	Electric: 0.90% (2017: 0.00%)			
Transportation: 0.00% (2017: 0.36%)				463,165	EDP - Energias de Portugal SA Com EUR1.00	1,429,790	0.90
Total Netherlands				Food: 0.06% (2017: 0.00%)			
		20,019,986	12.69	8,578	Jeronimo Martins SGPS SA Com EUR1.00	90,412	0.06
Norway: 12.17% (2017: 0.66%)				Oil & Gas: 0.06% (2017: 0.31%)			
Auto Parts & Equipment: 0.23% (2017: 0.00%)				6,178	Galp Energia SGPS SA Com EUR1.00	89,674	0.06
386,709	Kongsberg Automotive ASA Com NOK0.50	358,482	0.23	Total Portugal			
Banks: 0.50% (2017: 0.25%)						1,609,876	1.02
38,214	DNB ASA Com NOK10.00	578,642	0.37	Spain: 0.21% (2017: 0.05%)			
Computers: 0.01% (2017: 0.00%)				Electric: 0.15% (2017: 0.00%)			
26,440	Norwegian Finans Holding ASA Class A Com NOK1.00	195,158	0.12	2,825	Endesa SA Com EUR1.20	55,596	0.03
1,417	Sbanken ASA Com NOK10.00	12,554	0.01	9,963	Red Electrica Corp SA Com EURO.50	189,446	0.12
4,234	Evry AS Class A Com NOK1.75	14,061	0.01	Gas: 0.06% (2017: 0.00%)			
Environmental Control: 0.01% (2017: 0.00%)				3,697	Enagas SA Com EUR1.50	89,726	0.06
558	Tomra Systems ASA Com NOK1.00	13,376	0.01	Telecommunications: 0.00% (2017: 0.05%)			
Food: 7.17% (2017: 0.09%)				Total Spain			
49,464	Austevoll Seafood ASA Com NOK0.50	602,239	0.38			334,768	0.21
61,710	Leroy Seafood Group ASA Com NOK1.00	463,219	0.29	Sweden: 15.38% (2017: 8.47%)			
2,876	Norway Royal Salmon ASA Com NOK1.00	58,341	0.04	Agriculture: 2.00% (2017: 0.00%)			
597,043	Orkla ASA Com NOK1.25	4,351,701	2.76	91,899	Swedish Match AB Class A Com SEK1.98	3,169,509	2.00
117,226	Salmar ASA Com NOK0.25	5,831,798	3.70	Auto Manufacturers: 1.86% (2017: 2.07%)			
Insurance: 2.27% (2017: 0.00%)				238,751	Volvo AB Class B Com SEK1.20	2,933,207	1.86
517,610	Storebrand ASA Com NOK5.00	3,580,377	2.27	Banks: 0.94% (2017: 0.28%)			
Media: 0.25% (2017: 0.00%)				81,609	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	750,776	0.47
12,463	Schibsted ASA Class A Com NOK0.50	398,288	0.25	36,144	Swedbank AB Class A Com SEK22.00	741,840	0.47
Mining: 0.00% (2017: 0.30%)				Biotechnology: 1.06% (2017: 0.00%)			
2,509	Norsk Hydro ASA Com NOK1.10	10,432	0.00	87,743	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,674,017	1.06
Oil & Gas: 0.00% (2017: 0.01%)				Engineering & Construction: 0.49% (2017: 0.00%)			
Oil & Gas Services: 0.97% (2017: 0.00%)				108,347	Peab AB Class A Com SEK5.35	774,904	0.49
6,627	Petroleum Geo-Services ASA Com NOK3.00	12,497	0.01				
61,075	TGS NOPEC Geophysical Co ASA Com NOK0.25	1,506,650	0.96				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Entertainment: 0.10% (2017: 0.00%)			826	Castellum AB Class A Com SEK0.50	12,761	0.01
211	Evolution Gaming Group AB Com EURO.02	11,139	0.00	736	Catena AB Class A Com SEK4.40	14,785	0.01
25,847	Mr. Green & Co AB Class C Com SEK1.00	173,020	0.10	16,368	Fastighets AB Balder Class B Com SEK1.00	398,688	0.25
585	SkiStar AB Class A Com SEK0.50	12,688	0.00	912	Pandox AB Class A Com SEK2.50	12,939	0.01
	Food: 0.01% (2017: 0.00%)			4,062	Sagax AB Class D Com SEK1.75	12,929	0.01
9,664	Cloetta AB Class B Com SEK5.00	24,440	0.01	2,561	Wihlborgs Fastigheter AB Class A Com SEK2.50	25,747	0.02
	Forest Products & Paper: 0.00% (2017: 0.07%)				Telecommunications: 0.02% (2017: 0.00%)		
	Hand/Machine Tools: 0.00% (2017: 1.53%)			2,630	Tele2 AB Class B Com SEK1.25	29,057	0.02
	Healthcare-Products: 0.23% (2017: 0.00%)				Transportation: 0.01% (2017: 0.43%)		
3,459	Elekta AB Class B Com SEK0.50	36,806	0.02	2,297	Nobina AB Class A Com SEK0.36	13,007	0.01
37,104	Getinge AB Class B Com SEK0.50	338,464	0.21		Total Sweden	24,265,929	15.38
	Holding Companies-Diversified: 0.01% (2017: 0.00%)				Switzerland: 10.51% (2017: 12.16%)		
698	Industrivarden AB Class C Com SEK2.50	12,643	0.01		Advertising: 0.26% (2017: 0.00%)		
	Home Furnishings: 2.60% (2017: 0.01%)			1,390	APG SGA SA Com CHF2.60	406,614	0.26
203,206	Electrolux AB Class B Series B Com SEK5.00	4,078,034	2.59		Auto Parts & Equipment: 0.86% (2017: 0.19%)		
1,966	Nobia AB Class A Com SEK0.33	10,446	0.01	1,981	Georg Fischer AG Com CHF1.00	1,360,334	0.86
	Housewares: 0.01% (2017: 0.00%)				Banks: 1.16% (2017: 1.14%)		
1,046	Duni AB Class A Com SEK1.25	10,861	0.01	21	Banque Cantonale Vaudoise Com CHF10.00	14,142	0.01
	Investment Companies: 0.00% (2017: 0.30%)			1,805	Berner Kantonalbank AG Com CHF20.00	331,006	0.21
	Iron/Steel: 1.20% (2017: 0.80%)			28	Luzerner Kantonalbank AG Com CHF31.00	11,952	0.00
737,255	SSAB AB Class B Com SEK8.80	1,888,082	1.20	32	St. Galler Kantonalbank AG Com CHF70.00	13,843	0.01
	Leisure Time: 0.01% (2017: 0.00%)			122,816	UBS Group AG Com CHF0.10	1,464,765	0.93
728	Thule Group AB Com SEK0.01	12,024	0.01		Building Materials: 0.04% (2017: 0.61%)		
	Lodging: 0.01% (2017: 0.00%)			45	Forbo Holding AG Com CHF0.10	60,172	0.04
1,637	Scandic Hotels Group AB Class A Com SEK0.25	13,034	0.01		Chemicals: 0.00% (2017: 0.03%)		
	Machinery-Construction & Mining: 0.00% (2017: 0.32%)				Commercial Services: 0.00% (2017: 0.35%)		
	Machinery-Diversified: 0.01% (2017: 2.18%)				Computers: 0.06% (2017: 0.00%)		
832	Concentric AB Class A Com SEK2.20	10,141	0.01	3,215	Logitech International SA Com CHF0.25	95,412	0.06
	Mining: 2.24% (2017: 0.32%)				Diversified Financial Services: 0.70% (2017: 1.48%)		
178,167	Boliden AB Class A Com SEK2.11	3,525,399	2.24	5,009	Cembra Money Bank AG Class A Com CHF1.00	368,532	0.23
	Miscellaneous Manufacturing: 2.22% (2017: 0.06%)			20,412	Julius Baer Group Ltd Com CHF0.02	727,535	0.46
155,938	Alfa Laval AB Class A Com SEK2.84	2,962,978	1.88	23	Partners Group Holding AG Class A Com CHF0.01	13,304	0.01
1,982	Beijer Alma AB Class A Com SEK2.09	25,350	0.02	241	Swissquote Group Holding SA Com CHF0.20	10,149	0.00
33,005	Trelleborg AB Class B Com SEK25.00	497,410	0.32		Electric: 0.01% (2017: 0.00%)		
	Pharmaceuticals: 0.04% (2017: 0.00%)			331	BKW AG Class A Com NPV	19,863	0.01
1,777	BioGaia AB Class B Com SEK1.00	58,804	0.04				
	Real Estate: 0.31% (2017: 0.10%)						

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Electronics: 0.00% (2017: 0.01%)				Real Estate: 0.72% (2017: 0.04%)			
Electrical Components & Equipment: 0.02% (2017: 0.00%)				32	Intershop Holding AG Class A Com CHF10.00	13,660	0.00
156	Daetwyler Holding AG Class B Com CHF0.05	19,329	0.01	881	Mobimo Holding AG Com CHF23.40	181,804	0.12
227	Huber + Suhner AG Com CHF0.25	14,184	0.01	11,057	PSP Swiss Property AG Com CHF0.10	946,892	0.60
Engineering & Construction: 0.12% (2017: 0.00%)				Retail: 0.02% (2017: 0.00%)			
1,301	Flughafen Zurich AG Com CHF10.00	187,645	0.12	1,284	Mobilezone Holding AG Com CHF0.01	13,118	0.01
Food: 0.03% (2017: 0.22%)				49	Swatch Group AG Class B Com CHF2.25	12,875	0.01
47	Bell Food Group AG Com CHF0.50	13,147	0.01	Software: 0.02% (2017: 1.57%)			
179	Nestle SA Com CHF0.10	13,469	0.01	239	Temenos AG Com CHF5.00	26,128	0.02
169	Orior AG Com CHF4.00	12,412	0.01	Telecommunications: 0.32% (2017: 0.34%)			
Hand/Machine Tools: 0.00% (2017: 0.15%)				6,547	Sunrise Communications Group AG Com NPV	505,989	0.32
Healthcare-Products: 0.46% (2017: 0.42%)				Transportation: 0.80% (2017: 0.00%)			
154	Coltene Holding AG Com CHF0.10	11,405	0.01	47,690	Ceva Logistics AG Class A Com NPV	1,258,089	0.80
95	Lonza Group AG Com CHF1.00	27,110	0.02	Total Switzerland			
1,269	Straumann Holding AG Com CHF0.10	685,240	0.43	16,584,377 10.51			
Holding Companies-Diversified: 0.08% (2017: 0.00%)				United States: 3.50% (2017: 2.73%)			
48	Metall Zug AG Class B Com CHF25	122,385	0.08	Banks: 0.36% (2017: 0.00%)			
Insurance: 3.46% (2017: 2.52%)				8,182	Comerica Inc Com USD5.00	572,179	0.36
5,657	Baloise Holding AG Com CHF0.10	733,926	0.47	Biotechnology: 0.00% (2017: 1.85%)			
25	Helvetia Holding AG Com CHF0.10	13,654	0.01	Electronics: 0.53% (2017: 0.00%)			
11,328	Swiss Life Holding AG Com CHF5.10	3,923,454	2.49	13,044	Agilent Technologies Inc Com USD0.01	833,502	0.53
333	Swiss Re AG Class A Com CHF0.10	26,857	0.02	Environmental Control: 0.51% (2017: 0.00%)			
2,687	Zurich Insurance Group AG Class A Com CHF0.10	744,467	0.47	11,811	Republic Services Inc Com USD0.01	806,767	0.51
Investment Companies: 0.19% (2017: 0.00%)				Healthcare-Services: 0.53% (2017: 0.00%)			
4,844	Pargesa Holding SA Class B Com CHF20.00	296,030	0.19	6,620	Centene Corp Com USD0.001	831,701	0.53
Machinery-Construction & Mining: 0.00% (2017: 0.04%)				Home Builders: 0.52% (2017: 0.00%)			
126	Kardex AG Com CHF0.45	13,207	0.01	34,869	PulteGroup Inc Com USD0.01	816,714	0.52
4,811	Klingelberg AG Class A Com NPV	150,302	0.10	Software: 1.05% (2017: 0.88%)			
48,504	OC Oerlikon Corp AG Com CHF1.00	501,966	0.32	3,703	Adobe Inc Com USD0.0001	820,529	0.52
412	Zehnder Group AG Com CHF0.05	13,399	0.00	10,309	Synopsys Inc Com USD0.01	837,102	0.53
Media: 0.00% (2017: 0.00%)				Total United States			
125	Tamedia AG Com CHF10.00	11,323	0.00	5,518,494 3.50			
Pharmaceuticals: 0.75% (2017: 1.54%)				Total equities			
17,865	Idorsia Ltd Com CHF0.05	299,825	0.19	157,854,113 100.08			
1,046	Novartis AG Com CHF0.50	84,086	0.05				
414	Roche Holding AG Class B Com CHF1.00	94,105	0.06				
6,572	Vifor Pharma AG Class A Com CHF0.01	715,272	0.45				

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Schedule of investments (continued)

As at 30 November 2018

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

Outperformance swaps**: -0.07% (2017: -0.18%)							
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		% of total assets	
J.P. Morgan Securities plc	EUR	29/11/2019	7,628	0.01	Unaudited Analysis of Total Assets	Transferable securities and money market instruments admitted to official stock exchange listing.	98.47
Morgan Stanley & Co. International plc	EUR	10/12/2021	161,532	0.10			
Fair value outperformance swaps gains			169,160	0.11	Financial derivative instruments.	0.11	
					Other assets.	1.42	
						100.00	
Goldman Sachs International	EUR	24/02/2022	(234,163)	(0.15)			
Société Générale	EUR	28/02/2019	(46,143)	(0.03)			
Fair value outperformance swaps losses			(280,306)	(0.18)			
Fair value outperformance swaps			(111,146)	(0.07)			
			Fair value EUR	% of net assets			
Total value of investments			157,742,967	100.01			
Cash and cash equivalents*			193	0.00			
Other net liabilities			(13,518)	(0.01)			
Net assets attributable to holders of redeemable participating shares			157,729,642	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 119,224,715.

Combined notional values of outperformance swap losses 38,565,360.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF (formerly known as Source Morningstar US Energy Infrastructure MLP UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	3,733,389	(83,277,015)
Total investment income/(expense)		3,733,389	(83,277,015)
Operating expenses	4	(3,487,812)	(3,128,867)
Net income/(expense)		245,577	(86,405,882)
Finance costs			
Distributions	5	(47,969,853)	(28,737,693)
Loss for the financial year		(47,724,276)	(115,143,575)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(47,724,276)	(115,143,575)

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	588,574,455	687,053,614
Loans and receivables			
Cash and cash equivalents	6	103	61
Debtors	7	62,385,135	25,628,245
Total Current Assets		650,959,693	712,681,920
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	(64,453,759)	(40,588,542)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(71,145,540)	(40,588,542)
Net Assets Attributable to Holders of Redeemable Shares		579,814,153	672,093,378

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		672,093,378	387,145,581
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(47,724,276)	(115,143,575)
Amounts received on issue of Redeemable Shares		335,913,385	730,855,075
Amounts paid on redemption of Redeemable Shares		(380,468,334)	(330,763,703)
(Decrease)/increase in Net Assets resulting from Share transactions		(44,554,949)	400,091,372
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	11	579,814,153	672,093,378

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		20,912,491,517	10,434,816,363
Purchase of investments		(20,800,319,755)	(10,824,215,584)
Management fees paid		(3,459,924)	(3,142,301)
Net cash inflow/(outflow) from operating activities		108,711,838	(392,541,522)
Cash flows from financing activities			
Distributions paid		(47,969,853)	(28,737,693)
Proceeds from issue of Redeemable Shares		333,526,979	736,162,338
Payments of redemption of Redeemable Shares		(394,456,505)	(314,883,217)
Net cash (outflow)/inflow from financing activities		(108,899,379)	392,541,428
Net decrease in cash and cash equivalents		(187,541)	(94)
Cash and cash equivalents at beginning of the financial year		61	155
Exchange gains on cash and cash equivalents		187,583	-
Cash and cash equivalents at the end of the financial year	6	103	61

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Morningstar MLP Composite TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a diversified, distribution-dollar weighted Reference Index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the Morningstar MLP Composite TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
83,436.859215	8,056.33	7,975.77	(6,721,948.72)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 5,799,904.64 (30 November 2017: USD 6,721,948.72).

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

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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 US Dollar.

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	24,680,776	-	24,680,776
Redemption of units awaiting settlement	15,880,486	-	15,880,486
Accrued expenses	-	27,280	27,280
Net assets attributable to holders of Redeemable Shares	672,093,378	-	672,093,378
Total financial liabilities	712,654,640	27,280	712,681,920

The following table 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 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	-	-

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

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	663,435,215	-	-
- Derivatives	-	23,618,399	-
Total assets	663,435,215	23,618,399	-

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

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

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	7,158,380	197,230,920
Realised gains/(losses) on outperformance swaps*	35,350,219	(306,059,969)
Net currency gains	187,583	-
Net change in realised (depreciation)/appreciation on investments	(8,652,613)	13,945,239
Net change in realised (depreciation)/appreciation on outperformance swaps	(30,310,180)	11,606,795
	3,733,389	(83,277,015)

* Realised (losses)/gains on outperformance swaps include an amount of USD 5,313,984 relating to swap fees (30 November 2017: USD 4,749,457).

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	3,487,812	3,128,867
	3,487,812	3,128,867

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

5. Distributions

Distributions are recognised once the distribution rate is confirmed. The following distributions were declared during the financial year ended 30 November 2018:

Date	Amount USD
21 December 2017	11,597,527
22 March 2018	13,002,207
21 June 2018	12,315,356
27 September 2018	11,054,763
	47,969,853

The following distributions were declared during the financial year ended 30 November 2017:

Date	Amount USD
22 December 2016	4,827,272
23 March 2017	6,572,960
22 June 2017	7,795,631
28 September 2017	9,541,830
	28,737,693

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

6. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	103	61
	103	61

* Cash held is unsegregated.

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7. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	59,998,729	25,628,245
Subscriptions of Shares awaiting settlement	2,386,406	-
	62,385,135	25,628,245

8. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	55,168	27,280
Purchase of securities awaiting settlement	62,506,276	24,680,776
Redemptions of Shares awaiting settlement	1,892,315	15,880,486
	64,453,759	40,588,542

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 year ended 30 November 2018 (30 November 2017: Nil).

10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
----------------------------	------------------------------------------------	------------------------------------------------

Number of Class A Accumulating Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	1,654,015	1,683,779
Issued during financial year	683,757	1,999,169
Redeemed during financial year	(1,321,416)	(2,028,933)

Total number of Class A Accumulating Redeemable Shares in issue at end of financial year		
	1,016,356	1,654,015

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
----------------------------	------------------------------------------------	------------------------------------------------

Number of Class B Distributing Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	9,760,301	3,736,581
Issued during financial year	4,929,696	8,640,144
Redeemed during financial year	(4,904,071)	(2,616,424)

Total number of Class B Distributing Redeemable Shares in issue at end of financial year		
	9,785,926	9,760,301

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11. Net asset value

	As At 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Accumulating			
Redeemable Shares	76,930,633	125,775,111	140,201,312
Class B Distributing			
Redeemable Shares	502,883,520	546,318,267	246,944,269
Dealing Net Asset Value per Redeemable Share			
Class A			
Accumulating			
Redeemable Shares	75.6926	76.0423	83.2659
Class B Distributing			
Redeemable Shares	51.3884	55.9735	66.0883

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.

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

	Counterparty	Holding	Fair Value USD
Philip Morris International Inc Com NPV	Goldman Sachs International	(29,290)	(2,533,598)
			(2,533,598)

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
United Continental Holdings Inc Com USD0.01	Goldman Sachs	(38,514)	(2,438,706)
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(35,652)	(6,316,821)
			(8,755,527)

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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: 101.51% (98.72%)				Chemicals: 0.00% (0.00%)		
	Austria: 0.00% (0.86%)			4	Novozymes A/S Class B Com DKK2.00	186	0.00
	Electric: 0.00% (0.00%)				Healthcare-Products: 0.06% (0.19%)		
5	Verbund AG Class A Com NPV	204	0.00	9,356	GN Store Nord A/S Com DKK4.00	326,894	0.06
	Iron/Steel: 0.00% (0.86%)				Software: 0.00% (0.00%)		
	Total Austria	204	0.00	4	SimCorp A/S Com DKK1.00	255	0.00
	Belgium: 1.73% (1.34%)				Telecommunications: 0.00% (0.21%)		
	Banks: 0.00% (0.25%)				Transportation: 0.00% (0.00%)		
	Beverages: 1.73% (0.84%)			4	Dfds A/S Com DKK20.00	150	0.00
130,744	Anheuser-Busch InBev SA/NV Com NPV	10,013,081	1.73	3	DSV A/S Com DKK1.00	230	0.00
	Chemicals: 0.00% (0.00%)				Total Denmark	9,665,781	1.67
52	Recticel SA Com NPV	390	0.00		Finland: 2.30% (1.64%)		
	Electric: 0.00% (0.25%)				Electric: 0.77% (0.56%)		
4	Elia System Operator SA/NV Com NPV	267	0.00	212,117	Fortum Oyj Com EUR3.40	4,421,520	0.77
	Engineering & Construction: 0.00% (0.00%)				Food: 0.00% (0.00%)		
3	Ackermans & van Haaren NV Com NPV	482	0.00	4	Kesko Oyj Class B Com NPV	233	0.00
	Holding Companies-Diversified: 0.00% (0.00%)				Forest Products & Paper: 0.56% (0.00%)		
2	Sofina SA Com NPV	403	0.00	122,436	UPM-Kymmene Oyj Com NPV	3,261,921	0.56
	Insurance: 0.00% (0.00%)				Insurance: 0.78% (0.00%)		
8	Ageas Com NPV	386	0.00	101,573	Sampo Oyj Class A Com NPV	4,534,688	0.78
	Pharmaceuticals: 0.00% (0.00%)				Machinery-Diversified: 0.19% (0.00%)		
6	UCB SA Com NPV	504	0.00	38,695	Metso Oyj Com NPV	1,102,759	0.19
	Total Belgium	10,015,513	1.73		Telecommunications: 0.00% (1.08%)		
	Canada: 2.16% (0.00%)				Total Finland	13,321,121	2.30
	Mining: 1.17% (0.00%)				Germany: 8.85% (11.15%)		
733,685	Goldcorp Inc Com NPV	6,808,597	1.17		Airlines: 0.00% (0.00%)		
	Pipelines: 0.99% (0.00%)			9	Deutsche Lufthansa AG Com NPV	219	0.00
139,715	TransCanada Corp Com NPV	5,717,138	0.99		Apparel: 0.00% (0.11%)		
	Total Canada	12,525,735	2.16		Auto Manufacturers: 0.00% (0.64%)		
	Denmark: 1.67% (0.40%)				Auto Parts & Equipment: 0.86% (0.54%)		
	Banks: 0.01% (0.00%)			33,281	Continental AG Class A Com NPV	4,983,499	0.86
27	Danske Bank A/S Com DKK10.00	538	0.00		Biotechnology: 0.00% (0.00%)		
5	Jyske Bank A/S Com DKK10.00	196	0.00	2	MorphoSys AG Class A Com NPV	228	0.00
1,290	Ringkjoebing Landbobank A/S Com DKK1.00	70,455	0.01		Building Materials: 0.76% (0.00%)		
24	Spar Nord Bank A/S Com DKK10.00	204	0.00	66,418	HeidelbergCement AG Class A Com NPV	4,414,345	0.76
	Beverages: 1.60% (0.00%)				Chemicals: 2.79% (0.00%)		
62,892	Carlsberg A/S Class B Com DKK20.00	6,965,312	1.20	67,918	BASF SE Com NPV	4,950,063	0.85
31,771	Royal Unibrew A/S Com DKK2.00	2,301,101	0.40	4,056	Brenntag AG Class A Com NPV	187,508	0.03
	Building Materials: 0.00% (0.00%)			122,168	Covestro AG Class A Com NPV	7,035,196	1.21
1	Rockwool International A/S Class B Com DKK10.00	260	0.00	147,063	Evonik Industries AG Class A Com NPV	3,954,662	0.68
				2,157	Fuchs Petrolub SE Com NPV	85,846	0.02
					Cosmetics/Personal Care: 0.00% (0.00%)		
				2	Beiersdorf AG Class A Com NPV	214	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
	Electric: 0.00% (2.50%)				Ireland: 0.85% (0.00%)		
5	Innogy SE Com NPV	210	0.00		Healthcare-Products: 0.85% (0.00%)		
	Electrical Components & Equipment: 0.00% (0.56%)			50,458	Medtronic PLC Com USD0.10	4,921,169	0.85
	Engineering & Construction: 0.00% (0.26%)				Total Ireland	4,921,169	0.85
	Healthcare-Products: 0.33% (0.78%)				Liberia: 0.00% (0.57%)		
28,002	Carl Zeiss Meditec AG Class B Com NPV	1,934,021	0.33		Leisure Time: 0.00% (0.57%)		
	Healthcare-Services: 0.00% (0.75%)				Total Liberia	-	-
	Insurance: 1.73% (0.26%)				Luxembourg: 0.53% (1.08%)		
23,640	Allianz SE Com NPV	4,991,932	0.86		Iron/Steel: 0.00% (0.90%)		
4	Hannover Rueck SE Com NPV	556	0.00	7	APERAM SA Com NPV	197	0.00
23,022	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,002,192	0.87		Media: 0.00% (0.18%)		
6	Talanx AG Class A Com NPV	214	0.00		Real Estate: 0.53% (0.00%)		
	Internet: 0.37% (0.27%)			4	ADO Properties SA Com NPV	217	0.00
47,754	Delivery Hero SE Com NPV	1,737,793	0.30	357,905	Aroundtown SA Com EURO.01	3,061,573	0.53
9,092	Scout24 AG Class A Com NPV	378,835	0.07		Total Luxembourg	3,061,987	0.53
	Iron/Steel: 0.00% (0.69%)				Netherlands: 5.83% (1.36%)		
	Leisure Time: 0.00% (0.13%)				Banks: 1.63% (0.00%)		
6	CTS Eventim AG & Co KGaA Com NPV	230	0.00	780,115	ING Groep NV Com EURO.01	9,437,020	1.63
	Machinery-Construction & Mining: 0.00% (0.00%)				Biotechnology: 0.00% (0.00%)		
7	Wacker Neuson SE Com NPV	139	0.00	3	Argenx SE Com NPV	292	0.00
	Media: 0.00% (0.00%)				Chemicals: 0.17% (0.00%)		
4	Axel Springer SE Com EUR1.00	255	0.00	11,449	Akzo Nobel NV Com EUR2.00	960,568	0.17
	Miscellaneous Manufacturing: 0.00% (0.00%)			3	Koninklijke DSM NV Com EUR1.50	266	0.00
7	Gesco AG Registered Shares Com NPV	198	0.00		Commercial Services: 0.00% (0.08%)		
	Pharmaceuticals: 0.00% (0.38%)				Cosmetics/Personal Care: 0.00% (1.03%)		
	Real Estate: 0.00% (0.55%)				Food: 0.75% (0.00%)		
	Retail: 0.00% (0.56%)			97,975	Koninklijke Ahold Delhaize NV Com EURO.01	2,518,716	0.43
	Semiconductors: 0.87% (0.85%)			34,850	Takeaway.com NV Com NPV	1,848,650	0.32
240,604	Infineon Technologies AG Class A Com NPV	5,038,480	0.87		Electronics: 0.00% (0.00%)		
2	Siltronic AG Class A Com NPV	181	0.00	92	Koninklijke Philips NV Com EURO.20	3,463	0.00
	Software: 0.00% (0.20%)				Healthcare-Products: 0.00% (0.25%)		
4	SAP SE Com NPV	412	0.00		Insurance: 1.10% (0.00%)		
	Telecommunications: 0.29% (0.91%)			150,677	NN Group NV Com NPV	6,409,594	1.10
415,047	Telefonica Deutschland Holding AG Com NPV	1,680,965	0.29		Internet: 0.68% (0.00%)		
	Transportation: 0.85% (0.21%)			133,930	Yandex NV Class A Com EURO.01	3,950,935	0.68
154,584	Deutsche Post AG Com NPV	4,921,780	0.85		Media: 0.72% (0.00%)		
	Total Germany	51,300,173	8.85	69,097	Wolters Kluwer NV Com EURO.12	4,171,495	0.72
	Guernsey: 0.80% (0.00%)				Miscellaneous Manufacturing: 0.00% (0.00%)		
	Computers: 0.80% (0.00%)			5	Aalberts Industries NV Com EURO.25	175	0.00
71,797	Amdocs Ltd Com GBP0.01	4,660,343	0.80		Semiconductors: 0.00% (0.00%)		
	Total Guernsey	4,660,343	0.80	4	ASML Holding NV Com EURO.09	675	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
	Software: 0.01% (0.00%)				Agriculture: 0.00% (0.00%)		
4,805	TomTom NV Com EURO.20	43,524	0.01	15	Swedish Match AB Class A Com SEK1.98	586	0.00
	Trucking & Leasing: 0.77% (0.00%)				Auto Manufacturers: 0.06% (0.00%)		
84,321	AerCap Holdings NV Com EURO.01	4,458,051	0.77	23,034	Volvo AB Class B Com SEK1.20	320,412	0.06
	Total Netherlands	33,803,424	5.83		Banks: 0.34% (0.00%)		
	Norway: 2.40% (1.19%)			186,774	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,945,498	0.34
	Banks: 0.20% (0.00%)				Diversified Financial Services: 0.00% (0.00%)		
67,801	DNB ASA Com NOK10.00	1,162,427	0.20	30	Resurs Holding AB Com NPV	194	0.00
	Environmental Control: 0.23% (0.00%)				Engineering & Construction: 0.00% (0.19%)		
48,917	Tomra Systems ASA Com NOK1.00	1,327,652	0.23		Entertainment: 0.00% (0.00%)		
	Food: 0.51% (0.48%)			8	SkiStar AB Class A Com SEK0.50	196	0.00
211,158	Orkla ASA Com NOK1.25	1,742,623	0.30		Hand/Machine Tools: 0.00% (0.29%)		
21,387	Salmar ASA Com NOK0.25	1,204,677	0.21		Healthcare-Products: 0.07% (0.00%)		
	Insurance: 0.51% (0.00%)			33,580	Elekta AB Class B Com SEK0.50	404,572	0.07
12	Gjensidige Forsikring ASA Com NOK2.00	187	0.00		Home Furnishings: 0.00% (0.00%)		
381,175	Storebrand ASA Com NOK5.00	2,985,334	0.51	31	Electrolux AB Class B Series B Com SEK5.00	704	0.00
	Internet: 0.09% (0.00%)				Machinery-Construction & Mining: 0.24% (0.00%)		
36,605	Atea ASA Com NOK1.00	510,574	0.09	171,833	Epiroc AB Class A Com SEK0.41	1,407,161	0.24
	Mining: 0.00% (0.51%)				Machinery-Diversified: 0.00% (0.16%)		
	Oil & Gas: 0.81% (0.00%)			12	Concentric AB Class A Com SEK2.20	166	0.00
1,017,423	DNO ASA Com NOK0.25	1,706,496	0.29		Mining: 0.07% (0.00%)		
128,587	Statoil ASA Com NOK2.50	2,996,739	0.52	18,819	Boliden AB Class A Com SEK2.11	421,619	0.07
	Oil & Gas Services: 0.00% (0.00%)				Miscellaneous Manufacturing: 0.00% (0.00%)		
139	Petroleum Geo-Services ASA Com NOK3.00	297	0.00	25	Alfa Laval AB Class A Com SEK2.84	538	0.00
	Real Estate: 0.00% (0.00%)				Oil & Gas: 0.00% (0.00%)		
15	Entra ASA Com NOK1.00	197	0.00	7	Lundin Petroleum AB Class A Com SEK0.01	184	0.00
	Telecommunications: 0.05% (0.20%)				Real Estate: 0.28% (0.00%)		
15,238	Telenor ASA Com NOK6.00	294,815	0.05	12	Castellum AB Class A Com SEK0.50	210	0.00
	Total Norway	13,932,018	2.40	1,014	Fastighets AB Balder Class B Com SEK1.00	27,965	0.00
	Portugal: 0.21% (0.00%)			181,051	Wallenstam AB Class B Com SEK0.50	1,653,134	0.28
	Electric: 0.00% (0.00%)				Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00
115	EDP - Energias de Portugal SA Com EUR1.00	402	0.00		Telecommunications: 0.33% (0.48%)		
	Food: 0.00% (0.00%)			151,270	Tele2 AB Class B Com SEK1.25	1,892,309	0.33
26,815	Sonae SGPS SA Com EUR1.00	25,412	0.00		Transportation: 0.00% (0.00%)		
	Forest Products & Paper: 0.21% (0.00%)			31	Nobina AB Class A Com SEK0.36	199	0.00
168,382	Altri SGPS SA Com EURO.13	1,223,976	0.21		Total Sweden	8,075,852	1.39
	Oil & Gas: 0.00% (0.00%)				Switzerland: 4.30% (5.68%)		
11	Galp Energia SGPS SA Com EUR1.00	181	0.00		Auto Parts & Equipment: 0.05% (0.00%)		
	Total Portugal	1,249,971	0.21	393	Georg Fischer AG Com CHF1.00	305,560	0.05
	Sweden: 1.39% (1.34%)						
	Aerospace/Defense: 0.00% (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
Banks: 0.00% (0.00%)				United Kingdom: 1.02% (0.00%)			
1	Banque Cantonale Vaudoise Com CHF10.00	763	0.00	Insurance: 1.02% (0.00%)			
1	St. Galler Kantonalbank AG Com CHF70.00	490	0.00	35,981	Aon PLC Com USD0.01	5,940,823	1.02
Building Materials: 0.66% (0.64%)				Total United Kingdom			
30,463	Sika AG Com CHF0.01	3,770,724	0.66	5,940,823 1.02			
Chemicals: 0.20% (0.20%)				United States: 67.47% (72.11%)			
3,199	Siegfried Holding AG Com CHF2.00	1,139,585	0.20	Aerospace/Defense: 0.10% (4.17%)			
Commercial Services: 0.32% (0.41%)				11,976	Ducommun Inc Com USD0.01	469,818	0.08
37,241	Adecco Group AG Com CHF0.10	1,840,902	0.32	1,372	Heico Corp Com USD0.01	92,637	0.02
Computers: 0.03% (0.00%)				3	Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00
5,580	Logitech International SA Com CHF0.25	187,498	0.03	Agriculture: 2.30% (0.00%)			
Diversified Financial Services: 0.00% (0.00%)				153,985	Philip Morris International Inc Com NPV*	13,324,322	2.30
3	Cembra Money Bank AG Class A Com CHF1.00	250	0.00	16	Vector Group Ltd Com USD0.10	202	0.00
Electric: 0.18% (0.00%)				Airlines: 0.84% (1.82%)			
15,556	BKW AG Class A Com NPV	1,056,939	0.18	2	Allegiant Travel Co Class C Com USD0.001	269	0.00
Engineering & Construction: 0.00% (0.00%)				250,912	JetBlue Airways Corp Com USD0.01	4,897,802	0.84
3	Implenia AG Com CHF1.02	153	0.00	Auto Parts & Equipment: 0.29% (1.86%)			
Food: 1.74% (0.50%)				3	Cooper-Standard Holdings Inc Com USD0.001	219	0.00
118,455	Nestle SA Com CHF0.10	10,091,818	1.74	9,537	Dana Inc Com USD0.01	138,382	0.02
3	Orior AG Com CHF4.00	249	0.00	96,402	Meritor Inc Com USD1.00	1,590,633	0.27
Healthcare-Products: 0.00% (0.19%)				Banks: 2.67% (2.41%)			
Insurance: 0.80% (1.65%)				8,375	Banner Corp Com USD0.01	502,500	0.09
11	Helvetia Holding AG Com CHF0.10	6,802	0.00	16	Boston Private Financial Holdings Inc Com USD1.00	203	0.00
7,908	Swiss Life Holding AG Com CHF5.10	3,101,161	0.53	16,388	Bridge Bancorp Inc Com USD0.01	483,774	0.08
9	Swiss Re AG Class A Com CHF0.10	822	0.00	20,329	CenterState Bank Corp Com USD0.01	508,428	0.09
5,045	Zurich Insurance Group AG Class A Com CHF0.10	1,582,636	0.27	5	Community Trust Bancorp Inc Com USD5.00	231	0.00
Machinery-Diversified: 0.00% (0.00%)				4	First Financial Corp Com NPV	187	0.00
1	Bucher Industries AG Com CHF0.20	272	0.00	9	First Midwest Bancorp Inc Com USD0.01	212	0.00
1	Inficon Holding AG Com CHF5.00	473	0.00	14	Heritage Commerce Corp Com NPV	200	0.00
13	OC Oerlikon Corp AG Com CHF1.00	152	0.00	3	IBERIABANK Corp Com USD1.00	224	0.00
Metal Fabricate/Hardware: 0.00% (0.00%)				5	International Bancshares Corp Com USD1.00	192	0.00
260	SFS Group AG Class A Com CHF0.10	25,197	0.00	5	LegacyTexas Financial Group Inc Com USD0.01	194	0.00
Pharmaceuticals: 0.01% (1.38%)				34,427	Old Second Bancorp Inc Com USD1.00	505,044	0.09
432	Novartis AG Com CHF0.50	39,320	0.01	16	Sierra Bancorp Com NPV	454	0.00
Real Estate: 0.00% (0.02%)				3	Texas Capital Bancshares Inc Com USD0.01	179	0.00
3	PSP Swiss Property AG Com CHF0.10	291	0.00	15,469	Towne Bank/Portsmouth VA Com USD1.67	442,568	0.08
Retail: 0.31% (0.25%)				5,823	Umpqua Holdings Corp Com NPV	112,035	0.02
5,944	Swatch Group AG Class B Com CHF2.25	1,768,301	0.31	8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
Software: 0.00% (0.44%)				236,051	US Bancorp Com USD0.01	12,855,337	2.22
6	Temenos AG Com CHF5.00	743	0.00				
Transportation: 0.00% (0.00%)							
7	Ceva Logistics AG Class A Com NPV	209	0.00				
Total Switzerland		24,921,310	4.30				

* Asset partly pledged as collateral. Please see Note 12 for details.

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Beverages: 0.00% (1.15%)				Computers: 3.15% (2.30%)		
	Biotechnology: 3.45% (4.23%)				6 Carbonite Inc Com USD0.01	170	0.00
25,032	Biogen Inc Com USD0.0005	8,353,679	1.44	8	Electronics For Imaging Inc Com USD0.01	221	0.00
1,346	Bio-Rad Laboratories Inc Class A Com USD0.0001	369,423	0.06	794,052	HP Inc Com USD0.01	18,263,196	3.15
6	Celgene Corp Com USD0.01	433	0.00	3	NetApp Inc Com USD0.001	201	0.00
37,741	Charles River Laboratories International Inc Com USD0.01	5,089,374	0.88	4	Virtusa Corp Com USD0.01	177	0.00
35	Clearside Biomedical Inc Com USD0.001	51	0.00		Distribution/Wholesale: 0.00% (0.70%)		
4,298	CytomX Therapeutics Inc Com USD0.00001	59,312	0.01		Diversified Financial Services: 1.95% (1.65%)		
256,711	Exelixis Inc Com USD0.001	5,213,800	0.90	3	American Express Co Class C Com USD0.20	337	0.00
24	Innoviva Inc Com USD0.01	438	0.00	2	Ameriprise Financial Inc Com USD0.01	260	0.00
21	Iovance Biotherapeutics Inc Com USD0.001	203	0.00	5	INTL. FCStone Inc Com USD0.01	195	0.00
16	Kindred Biosciences Inc Com USD0.0001	218	0.00	48,826	Mastercard Inc Class A Com USD0.0001	9,817,444	1.69
75,397	Menlo Therapeutics Inc Com USD0.0001	453,136	0.08	72,160	PennyMac Financial Services Inc Com USD0.0001	1,480,002	0.26
131,027	Pieris Pharmaceuticals Inc Com USD0.001	444,182	0.08		Electric: 0.07% (3.57%)		
	Building Materials: 0.00% (0.00%)			4	Edison International Com NPV	221	0.00
25	PGT Innovations Inc Com USD0.01	482	0.00	8	El Paso Electric Co Class C Com NPV	443	0.00
	Summit Materials Inc Class A Com USD0.01	232	0.00	6,442	NorthWestern Corp Com USD0.01	412,030	0.07
16	USD0.01	232	0.00	6	Pinnacle West Capital Corp Com NPV	536	0.00
	Chemicals: 2.37% (3.64%)			10	Portland General Electric Co Class C Com NPV	482	0.00
12	Ferro Corp Com USD1.00	232	0.00		Electrical Components & Equipment: 0.00% (0.00%)		
18	Kraton Corp Com USD0.01	472	0.00	4	Generac Holdings Inc Com USD0.01	228	0.00
4	Minerals Technologies Inc Com USD0.10	225	0.00	12	SPX Corp Com USD0.01	355	0.00
21,726	OMNOVA Solutions Inc Com USD0.10	177,067	0.03		Electronics: 1.28% (3.01%)		
123,681	PPG Industries Inc Com USD1.67	13,522,044	2.33	391	Arrow Electronics Inc Com USD1.00	30,095	0.01
4,575	PQ Group Holdings Inc Com NPV	70,226	0.01	34,137	Atkore International Group Inc Class I Com USD0.01	697,078	0.12
10	Rayonier Advanced Materials Inc Com USD0.01	148	0.00	9	Benchmark Electronics Inc Com USD0.10	215	0.00
	Commercial Services: 2.39% (2.71%)			61,360	Brady Corp Class A Com USD0.01	2,672,842	0.46
5	CoreLogic Inc Com USD1.00	202	0.00	5	FLIR Systems Inc Com USD0.01	229	0.00
1,791	CorVel Corp Com USD0.0001	124,833	0.02	4,820	Kimball Electronics Inc Com NPV	85,025	0.01
3	FTI Consulting Inc Com USD0.01	211	0.00	14	Sanmina Corp Com USD0.01	379	0.00
2	Grand Canyon Education Inc Com USD0.01	245	0.00	16	Stoneridge Inc Com NPV	428	0.00
11	Hackett Group Inc Com USD0.001	194	0.00	2,887	Vishay Precision Group Inc Com USD0.10	97,956	0.02
5	Herc Holdings Inc Com USD0.01	178	0.00	19,233	Waters Corp Com USD0.01	3,819,289	0.66
9,555	HMS Holdings Corp Com USD0.01	341,496	0.06	238	ZAGG Inc Com USD0.001	2,392	0.00
80,962	K12 Inc Com USD0.0001	1,931,753	0.33		Energy-Alternate Sources: 0.72% (0.00%)		
5	Korn/Ferry International Com USD0.01	245	0.00	93,845	First Solar Inc Com USD0.001	4,171,410	0.72
2	Medifast Inc Com USD0.001	297	0.00		Engineering & Construction: 0.00% (1.34%)		
46,611	PayPal Holdings Inc Com USD0.0001	3,999,690	0.69	11	KBR Inc Com USD0.001	204	0.00
13	Resources Connection Inc Com USD0.01	219	0.00		Entertainment: 0.00% (0.00%)		
85,070	Total System Services Inc Com USD0.10	7,432,566	1.28	5	International Speedway Corp Class A Com USD0.01	212	0.00
351	United Rentals Inc Com USD0.01	41,113	0.01				
2	WEX Inc Com USD0.01	310	0.00				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
24	SeaWorld Entertainment Inc Com USD0.01	684	0.00		Household Products/Wares: 0.00% (0.60%)		
	Environmental Control: 0.00% (1.94%)				Insurance: 0.83% (1.12%)		
4	Clean Harbors Inc Com USD0.01	258	0.00	4	AMERISAFE Inc Com USD0.01	258	0.00
	Food: 1.19% (0.39%)			22,124	Berkshire Hathaway Inc Class B Com USD0.0033	4,828,342	0.83
66,104	JM Smucker Co Com NPV	6,908,529	1.19	2	Hanover Insurance Group Inc Com USD0.01	229	0.00
5	Mondelez International Inc Class A Com NPV	225	0.00	18	MGIC Investment Corp Com USD1.00	211	0.00
	Forest Products & Paper: 0.00% (0.00%)			8	Progressive Corp Com USD1.00	530	0.00
23	Verso Corp Class A Com NPV	580	0.00	2	Reinsurance Group of America Inc Com USD0.01	299	0.00
	Gas: 0.80% (0.00%)				Internet: 6.95% (5.73%)		
80,574	UGI Corp Com NPV	4,628,976	0.80	18,313	Alphabet Inc Class C Com USD0.001	20,042,297	3.46
	Hand/Machine Tools: 0.03% (0.00%)			2,419	Amazon.com Inc Com USD0.01	4,088,521	0.71
2,294	Lincoln Electric Holdings Inc Com NPV	197,169	0.03	9	Boingo Wireless Inc Com NPV	225	0.00
20	Milacron Holdings Corp Com USD0.01	285	0.00	5,905	Booking Holdings Inc Com USD0.008	11,171,551	1.93
	Healthcare-Products: 3.35% (3.41%)			1,726	eBay Inc Com USD0.001	51,521	0.01
58,609	Abbott Laboratories Com NPV	4,339,996	0.75	5	Etsy Inc Com USD0.001	270	0.00
7	AtriCure Inc Com USD0.001	234	0.00	28,215	F5 Networks Inc Com NPV	4,852,134	0.84
6	Boston Scientific Corp Com USD0.01	226	0.00	8	HealthStream Inc Com NPV	197	0.00
7	Cardiovascular Systems Inc Com NPV	216	0.00	8	Perficient Inc Com USD0.001	202	0.00
3	CONMED Corp Com USD0.01	204	0.00	3	RingCentral Inc Class A Com USD0.0001	249	0.00
115,891	DENTSPLY SIRONA Inc Com USD0.01	4,378,362	0.76	1	Stamps.com Inc Com USD0.001	171	0.00
1	IDEXX Laboratories Inc Com USD0.10	204	0.00	3	Zendesk Inc Com USD0.01	178	0.00
6,635	Integer Holdings Corp Com USD0.001	587,728	0.10		Iron/Steel: 1.17% (0.00%)		
16,973	Intuitive Surgical Inc Com USD0.001	9,010,457	1.55	193,219	Steel Dynamics Inc Com USD0.005	6,801,309	1.17
9,981	Masimo Corp Com USD0.001	1,102,102	0.19		Leisure Time: 0.40% (0.00%)		
3	Surmodics Inc Com USD0.05	182	0.00	3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
	Healthcare-Services: 2.00% (1.60%)				MasterCraft Boat Holdings Inc Class I Com USD0.01	2,325,241	0.40
2,852	Brookdale Senior Living Inc Com USD0.01	24,385	0.00	89,743			
55,951	Centene Corp Com USD0.001	7,959,030	1.37		Lodging: 0.00% (0.00%)		
6	Encompass Health Corp Com USD0.01	451	0.00	5	Marcus Corp Com USD1.00	212	0.00
5	Ensign Group Inc Com USD0.001	227	0.00		Machinery-Diversified: 0.73% (0.60%)		
224	Laboratory Corp of America Holdings Com USD0.10	32,623	0.01	3	Albany International Corp Class A Com USD0.001	217	0.00
3	LHC Group Inc Com USD0.01	315	0.00	14,291	Roper Technologies Inc Com USD0.01	4,252,859	0.73
10	Magellan Health Inc Com USD0.01	545	0.00		Media: 1.77% (2.94%)		
2	Molina Healthcare Inc Com USD0.001	279	0.00	11,742	Charter Communications Inc Class A Com USD0.001	3,865,466	0.67
235	Providence Service Corp Com USD0.001	16,640	0.00	225,031	Discovery Communications Inc Class C Com USD0.01	6,285,116	1.08
40,530	Quest Diagnostics Inc Com USD0.01	3,589,742	0.62	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
	Holding Companies-Diversified: 0.00% (1.03%)			8	John Wiley & Sons Inc Class A Com USD1.00	442	0.00
	Home Builders: 0.00% (0.00%)			16	News Corp Class A Com USD0.01	208	0.00
1	NVR Inc Com USD0.01	2,450	0.00	8,482	Tribune Publishing Co Class C Com USD0.01	123,752	0.02
	Home Furnishings: 0.00% (0.00%)						
10	Ethan Allen Interiors Inc Com USD0.01	208	0.00				
4	Roku Inc Com USD0.0001	163	0.00				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Metal Fabricate/Hardware: 0.00% (0.21%)				Retail: 4.52% (3.17%)		
7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00	2	Advance Auto Parts Inc Com USD0.0001	355	0.00
	Mining: 0.00% (0.00%)			8	Asbury Automotive Group Inc Com USD0.01	553	0.00
507	Alcoa Corp Com USD0.01	16,128	0.00	2	AutoZone Inc Com USD0.01	1,618	0.00
	Miscellaneous Manufacturing: 0.00% (1.79%)			35	Barnes & Noble Education Inc Com USD0.01	233	0.00
9	Federal Signal Corp Com USD1.00	211	0.00	30,250	Carrols Restaurant Group Inc Com USD0.01	333,355	0.06
4	Hillenbrand Inc Com NPV	177	0.00	7,456	Container Store Group Inc Com USD0.01	40,486	0.01
8	Lydall Inc Com USD0.10	177	0.00	34,413	Costco Wholesale Com USD0.005	7,959,039	1.37
	Office Furnishings: 0.00% (0.00%)			7	DSW Inc Class A Com NPV	194	0.00
12	Steelcase Inc Class A Com NPV	194	0.00	69,975	Foot Locker Inc Com USD0.01	3,946,590	0.68
	Office/Business Equipment: 0.02% (0.00%)			41,377	Lowe's Cos Inc Com USD0.50	3,904,747	0.67
598	Zebra Technologies Corp Class A Com USD0.01	107,520	0.02	2	Lululemon Athletica Inc Com USD0.005	265	0.00
	Oil & Gas Services: 0.05% (0.00%)			177,341	Macy's Inc Com USD0.01	6,068,609	1.05
19	Helix Energy Solutions Group Inc Com NPV	156	0.00	6	PetIQ Inc Com USD0.001	187	0.00
14	MRC Global Inc Com USD0.01	220	0.00	20	Regis Corp Com USD0.05	365	0.00
6,344	SEACOR Holdings Inc Com USD0.01	263,530	0.05	4	Shake Shack Inc Class A Com USD0.01	222	0.00
	Oil & Gas: 4.93% (0.00%)			9,407	Tilly's Inc Class A Com USD0.001	108,275	0.02
123,256	Bonanza Creek Energy Inc Com NPV	3,269,982	0.56	44,965	Walgreens Boots Alliance Inc Com USD0.01	3,807,187	0.66
660	Continental Resources Inc/OK Com USD0.01	30,175	0.01	7	Zumiez Inc Com NPV	138	0.00
56,676	Eclipse Resources Corp Com USD0.01	63,477	0.01		Savings & Loans: 0.00% (0.77%)		
82,713	EOG Resources Inc Com USD0.01	8,545,080	1.47		Semiconductors: 3.38% (0.56%)		
203,248	Exxon Mobil Corp Com NPV	16,158,216	2.79	183,043	Amkor Technology Inc Com USD0.001	1,253,845	0.22
55,589	SandRidge Energy Inc Com USD0.001	544,772	0.09	36,497	Broadcom Inc Com NPV	8,664,753	1.49
	Packaging & Containers: 0.82% (0.00%)			110,166	Integrated Device Technology Inc Com USD0.001	5,281,358	0.91
94,248	Berry Global Group Inc Com USD0.01	4,742,559	0.82	78,932	Intel Corp Com USD0.001	3,892,137	0.67
	Pharmaceuticals: 3.45% (2.89%)			3	MKS Instruments Inc Com NPV	235	0.00
31	Akorn Inc Com NPV	213	0.00	24	Rambus Inc Com USD0.001	209	0.00
25,460	Assertio Therapeutics Inc Com NPV	126,918	0.02	23,866	Rudolph Technologies Inc Com USD0.001	506,437	0.09
7,220	BioSpecifics Technologies Corp Com USD0.001	443,091	0.08		Software: 3.20% (6.92%)		
82,971	Bristol-Myers Squibb Co Class C Com USD0.10	4,435,630	0.77	3	Activision Blizzard Inc Com USD0.000001	150	0.00
55,952	DexCom Inc Com USD0.001	7,250,820	1.25	18,105	Adobe Inc Com USD0.0001	4,542,363	0.78
91,443	Jounce Therapeutics Inc Com USD0.001	395,034	0.07	3	Aspen Technology Inc Com USD0.10	259	0.00
81,796	Merck & Co Inc Com USD0.50	6,489,695	1.12	2	Autodesk Inc Com USD0.01	289	0.00
21,018	Natural Grocers by Vitamin Cottage Inc Class C Com USD0.001	397,871	0.07	43,848	Electronic Arts Inc Com USD0.01	3,686,301	0.64
63,637	Syros Pharmaceuticals Inc Com USD0.001	433,368	0.07	4	Everbridge Inc Com USD0.001	219	0.00
6	USANA Health Sciences Inc Com USD0.001	734	0.00	2	Fidelity National Information Services Inc Com USD0.01	216	0.00
3	Zoetis Inc Com USD0.01	282	0.00	35,251	Microsoft Corp Com USD0.00000625	3,908,983	0.67
	Real Estate: 0.01% (0.00%)			2	MicroStrategy Inc Class A Com USD0.001	259	0.00
1,546	Marcus & Millichap Inc Com USD0.0001	56,414	0.01	60,458	Model N Inc Com USD0.00015	830,088	0.14

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
45,274	Tableau Software Inc Class A Com USD0.0001	5,642,951	0.97		
6	Upland Software Inc Com USD0.0001	168	0.00		
80	VMware Inc Class A Com USD0.01	13,387	0.00		
	Telecommunications: 4.65% (0.00%)				
19,535	Aerohive Networks Inc Com USD0.001	71,498	0.01		
39,862	Arista Networks Inc Com USD0.0001	9,506,291	1.64		
165,668	Cisco Systems Inc Com USD0.001	7,930,528	1.37		
46	Infinera Corp Com USD0.001	198	0.00		
24	NeoPhotonics Corp Com USD0.0025	185	0.00		
12	Quantenna Communications Inc Com USD0.0001	180	0.00		
37,484	Telephone & Data Systems Inc Com USD0.01	1,339,303	0.23		
133,740	Verizon Communications Inc Com USD0.10	8,064,523	1.40		
	Transportation: 1.64% (0.61%)				
98,245	CH Robinson Worldwide Inc Com USD0.10	9,070,962	1.56		
7	Covenant Transportation Group Inc Class A Com USD0.01	159	0.00		
2	JB Hunt Transport Services Inc Com USD0.01	213	0.00		
21,378	USA Truck Inc Com USD0.01	438,463	0.08		
	Trucking & Leasing: 0.00% (0.00%)				
14	General Finance Corp Com USD0.0001	191	0.00		
	Water: 0.00% (1.27%)				
5	California Water Service Group Com USD0.01	229	0.00		
	Total United States	391,179,031	67.47		
	Total equities	588,574,455	101.51		
	Outperformance swaps**: -1.15% (2017: 3.51%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Goldman Sachs International	USD	24/02/2022	(5,847,415)	(1.00)	
Morgan Stanley & Co. International plc	USD	10/12/2021	(844,366)	(0.15)	
	Fair value outperformance swaps losses		(6,691,781)	(1.15)	
	Fair value outperformance swaps		(6,691,781)	(1.15)	
					% of total assets
					100.00
					Unaudited Analysis of Total Assets
					Transferable securities and money market instruments admitted to official stock exchange listing.
					90.42
					Transferable securities and money market instruments traded on a regulated market.
					0.00
					Financial derivative instruments.
					0.00
					Other assets.
					9.58
					100.00

Total value of investments 581,882,674 100.36

Cash and cash equivalents* 103 0.00

Other net liabilities (2,068,624) (0.36)

Net assets attributable to holders of redeemable participating shares 579,814,153 100.00

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

** These outperformance swaps track the Morningstar MLP Composite Index.

Combined notional values of outperformance swap losses 587,388,373.

Invesco Goldman Sachs Equity Factor Index World UCITS ETF (formerly known as Source Goldman Sachs Equity Factor Index World UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,384,882	127,053,011
Total investment income		3,384,882	127,053,011
Operating expenses	4	(3,968,134)	(3,770,926)
Net (expense)/income		(583,252)	123,282,085
(Loss)/profit for the financial year		(583,252)	123,282,085
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(583,252)	123,282,085

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	619,516,500	620,289,809
Loans and receivables			
Cash and cash equivalents	5	165	92
Debtors	6	-	141,566,762
Total Current Assets		619,516,665	761,856,663
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,667,059)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(146,806)	(141,729,740)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,813,865)	(141,729,740)
Net Assets Attributable to Holders of Redeemable Shares		615,702,800	620,126,923

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		620,126,923	589,506,753
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(583,252)	123,282,085
Amounts received on issue of Redeemable Shares		1,443,219	115,381,174
Amount paid on redemption of Redeemable Shares		(5,284,090)	(208,043,089)
Decrease in Net Assets resulting from Share transactions		(3,840,871)	(92,661,915)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	615,702,800	620,126,923

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		14,642,020,365	7,838,064,180
Purchase of investments		(14,634,245,205)	(7,741,597,019)
Management fees paid		(3,984,332)	(3,805,241)
Net cash inflow from operating activities		3,790,828	92,661,920
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,443,219	115,381,174
Payments of redemption of Redeemable Shares		(5,284,090)	(208,043,089)
Net cash outflow from financing activities		(3,840,871)	(92,661,915)
Net (decrease)/increase in cash and cash equivalents		(50,043)	5
Cash and cash equivalents at beginning of the financial year		92	87
Exchange gains on cash and cash equivalents		50,116	-
Cash and cash equivalents at the end of the financial year	5	165	92

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Goldman Sachs Equity Factor Index World Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a long-only Reference Index and the components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of global equities reflective of the five investment factors detailed below. The portfolio of global equities is drawn from a universe of stocks of approximately 11,500 securities in 85 markets around the world. There is no geographical or market focus within the Reference Index.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and overleaf, the decrease in the Reference Index (the Goldman Sachs Equity Factor Index World Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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
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.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
422,494.774562	1,468.16	1,453.48	(6,202,899.28)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 6,158,496.06 (30 November 2017: USD 6,202,899.28).

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	141,566,736	-	141,566,736
Accrued expenses	-	163,004	163,004
Net assets attributable to holders of Redeemable Shares	620,126,923	-	620,126,923
Total financial liabilities	761,693,659	163,004	761,856,663

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 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.

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

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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 US Dollar.

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	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,667,059	-
Total liabilities	-	3,667,059	-
As at 30 November 2017			
	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	617,910,903	-	-
- Derivatives	-	2,378,906	-
Total assets	617,910,903	2,378,906	-

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

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(5,863,177)	180,020,986
Realised gains/(losses) on outperformance swaps	18,532,515	(65,551,911)
Net currency gains	50,116	-
Net change in unrealised (depreciation)/appreciation on investments	(3,288,607)	8,835,979
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(6,045,965)	3,747,957
	3,384,882	127,053,011

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	3,968,134	3,770,926
	3,968,134	3,770,926

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 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	165	92
	165	92

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	-	141,566,762
	-	141,566,762

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 30 November 2018 USD	As at 30 November 2017 USD
Management fees	146,806	163,004
Purchase of securities awaiting settlement	-	141,566,736
	146,806	141,729,740

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	4,331,797	5,085,696
Issued during financial year	10,000	924,000
Redeemed during financial year	(35,000)	(1,677,899)
Total number of Redeemable Shares in issue at end of financial year		
	4,306,797	4,331,797

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	615,702,800	620,126,923	589,506,753
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	142.9607	143.1570	115.9147

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11. Collateral

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

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

			Fair Value
	Counterparty	Holding	USD
Alphabet Inc Class C Com	Goldman Sachs		
USD0.001	International	(2,508)	(2,744,830)
			(2,744,830)

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

			Fair Value
	Counterparty	Holding	USD
Pfizer Inc Com USD0.05	Goldman Sachs	(33,765)	(1,224,319)
			(1,224,319)

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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: 100.62% (2017: 99.65%) Belgium: 2.82% (2017: 1.13%) Banks: 0.66% (2017: 0.00%)				Germany: 4.06% (2017: 9.68%) Aerospace/Defense: 0.00% (2017: 1.15%) Auto Manufacturers: 0.81% (2017: 0.21%)			
56,532	KBC Group NV Com NPV	4,058,130	0.66	44,550	Porsche Automobil Holding SE Pref NPV	2,849,958	0.46
Beverages: 2.16% (2017: 1.13%)				12,948	Volkswagen AG Class A Com NPV	2,138,949	0.35
173,753	Anheuser-Busch InBev SA/NV Com NPV	13,306,942	2.16	Auto Parts & Equipment: 0.00% (2017: 0.31%) Chemicals: 0.00% (2017: 0.54%) Electric: 0.00% (2017: 1.35%) Electrical Components & Equipment: 0.00% (2017: 0.55%) Engineering & Construction: 0.00% (2017: 0.33%) Healthcare-Services: 0.00% (2017: 1.14%) Insurance: 3.25% (2017: 0.00%)			
Total Belgium				58,887	Allianz SE Com NPV	12,434,852	2.03
				6,392	Hannover Rueck SE Com NPV	888,022	0.14
Canada: 1.73% (2017: 1.08%) Mining: 0.40% (2017: 1.08%)				30,646	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,658,726	1.08
146,384	Goldcorp Inc Com NPV	1,358,443	0.22	Iron/Steel: 0.00% (2017: 0.52%) Media: 0.00% (2017: 0.20%) Real Estate: 0.00% (2017: 0.64%) Retail: 0.00% (2017: 0.55%) Semiconductors: 0.00% (2017: 0.73%) Software: 0.00% (2017: 0.87%) Telecommunications: 0.00% (2017: 0.59%)			
54,456	Teck Resources Ltd Class B Com NPV	1,105,457	0.18	Total Germany			
Pharmaceuticals: 0.80% (2017: 0.00%)				77,372	Amdocs Ltd Com GBPO.0001	5,022,217	0.82
201,705	Bausch Health Cos Inc Com NPV	4,911,517	0.80	Total Guernsey			
Retail: 0.18% (2017: 0.00%)				Guernsey: 0.82% (2017: 0.00%) Computers: 0.82% (2017: 0.00%)			
18,767	Restaurant Brands International Inc Com NPV	1,094,679	0.18				
Transportation: 0.35% (2017: 0.00%)				Ireland: 2.44% (2017: 0.00%) Building Materials: 0.21% (2017: 0.00%)			
10,277	Canadian Pacific Railway Ltd Com NPV	2,173,997	0.35	36,450	Johnson Controls International plc Com USD0.01	1,267,731	0.21
Total Canada				Computers: 0.28% (2017: 0.00%) Accenture PLC Class A Com USD0.0000225			
				Healthcare-Products: 0.97% (2017: 0.00%) Miscellaneous Manufacturing: 0.98% (2017: 0.00%)			
Denmark: 2.40% (2017: 1.54%) Beverages: 0.48% (2017: 0.23%)				78,158	Eaton Corp PLC Com USD0.01	6,013,477	0.98
21,591	Carlsberg A/S Class B Com DKK20.00	2,391,211	0.39	Total Ireland			
7,445	Royal Unibrew A/S Com DKK2.00	539,224	0.09	15,009,774			
Insurance: 0.00% (2017: 0.05%) Pharmaceuticals: 1.30% (2017: 0.86%)				2.44			
172,813	Novo Nordisk A/S Class B Com DKK0.20	8,022,693	1.30				
Telecommunications: 0.00% (2017: 0.20%) Transportation: 0.62% (2017: 0.20%)							
49,714	DSV A/S Com DKK1.00	3,804,312	0.62				
Total Denmark							
Finland: 1.22% (2017: 0.74%) Forest Products & Paper: 0.24% (2017: 0.00%)							
54,675	UPM-Kymmene Oyj Com NPV	1,456,643	0.24				
Insurance: 0.98% (2017: 0.00%)							
135,217	Sampo Oyj Class A Com NPV	6,036,712	0.98				
Pharmaceuticals: 0.00% (2017: 0.40%) Telecommunications: 0.00% (2017: 0.34%)							
Total Finland							
7,493,355				1.22			

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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
	Israel: 0.00% (2017: 0.18%)				Portugal: 0.00% (2017: 0.33%)		
	Computers: 0.00% (2017: 0.18%)				Oil & Gas: 0.00% (2017: 0.33%)		
	Total Israel	-	-		Total Portugal	-	-
	Liberia: 0.00% (2017: 0.58%)				Singapore: 0.00% (2017: 2.22%)		
	Leisure Time: 0.00% (2017: 0.58%)				Electronics: 0.00% (2017: 2.22%)		
	Total Liberia	-	-		Total Singapore	-	-
	Luxembourg: 1.46% (2017: 1.12%)				Sweden: 1.77% (2017: 2.13%)		
	Iron/Steel: 1.06% (2017: 0.59%)				Aerospace/Defense: 0.00% (2017: 0.29%)		
288,700	ArcelorMittal Com NPV	6,542,515	1.06		Agriculture: 0.00% (2017: 0.23%)		
	Oil & Gas Services: 0.00% (2017: 0.53%)				Banks: 0.40% (2017: 0.59%)		
	Real Estate: 0.40% (2017: 0.00%)			116,912	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,217,793	0.20
292,849	Aroundtown SA Com EUR0.01	2,505,074	0.40	52,713	Swedbank AB Class A Com SEK22.00	1,224,995	0.20
	Total Luxembourg	9,047,589	1.46		Biotechnology: 0.43% (2017: 0.00%)		
	Netherlands: 3.94% (2017: 0.92%)			122,080	Swedish Orphan Biovitrum AB Class A Com SEK0.55	2,637,146	0.43
	Banks: 1.99% (2017: 0.00%)				Cosmetics/Personal Care: 0.24% (2017: 0.00%)		
1,010,513	ING Groep NV Com EUR0.01	12,224,135	1.99	58,853	Essity AB Class B Com SEK3.35	1,508,007	0.24
	Beverages: 0.00% (2017: 0.21%)				Hand/Machine Tools: 0.00% (2017: 0.22%)		
	Electrical Components & Equipment: 0.00% (2017: 0.20%)				Healthcare-Products: 0.06% (2017: 0.00%)		
	Healthcare-Products: 0.37% (2017: 0.42%)			37,104	Getinge AB Class B Com SEK0.50	383,226	0.06
65,391	Qiagen NV Com EUR0.01 - Xetra	2,298,910	0.37		Holding Companies-Diversified: 0.00% (2017: 0.07%)		
	Insurance: 0.39% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.13%)		
56,392	NN Group NV Com NPV	2,398,839	0.39		Iron/Steel: 0.05% (2017: 0.00%)		
	Internet: 0.22% (2017: 0.00%)			98,981	SSAB AB Class B Com SEK8.80	287,010	0.05
45,878	Yandex NV Class A Com EUR0.01	1,353,401	0.22		Miscellaneous Manufacturing: 0.14% (2017: 0.00%)		
	Semiconductors: 0.97% (2017: 0.00%)			32,160	Hexpol AB Class A Com SEK0.20	284,104	0.05
71,705	NXP Semiconductors NV Com NPV	5,978,046	0.97	33,005	Trelleborg AB Class B Com SEK25.00	563,193	0.09
	Software: 0.00% (2017: 0.09%)				Telecommunications: 0.45% (2017: 0.60%)		
	Total Netherlands	24,253,331	3.94	337,082	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,811,887	0.45
	Norway: 1.63% (2017: 2.08%)				Total Sweden	10,917,361	1.77
	Environmental Control: 0.09% (2017: 0.00%)				Switzerland: 11.25% (2017: 5.58%)		
21,472	Tomra Systems ASA Com NOK1.00	582,769	0.09		Auto Parts & Equipment: 0.00% (2017: 0.32%)		
	Food: 0.87% (2017: 0.24%)				Banks: 1.46% (2017: 0.00%)		
199,254	Marine Harvest ASA Com NOK7.50	4,657,540	0.76	666,807	UBS Group AG Com CHF0.10	9,004,413	1.46
82,015	Orkla ASA Com NOK1.25	676,845	0.11		Building Materials: 0.43% (2017: 0.23%)		
	Insurance: 0.00% (2017: 0.27%)			59,681	LafargeHolcim Ltd Com CHF2.00	2,674,851	0.43
	Media: 0.07% (2017: 0.00%)				Chemicals: 0.20% (2017: 0.30%)		
12,463	Schibsted ASA Class A Com NOK0.50	450,961	0.07	45,360	Clariant AG Com CHF3.70	897,577	0.15
	Mining: 0.60% (2017: 1.02%)			518	EMS-Chemie Holding AG Com CHF0.01	278,088	0.05
786,572	Norsk Hydro ASA Com NOK1.10	3,702,806	0.60				
	Oil & Gas: 0.00% (2017: 0.55%)						
	Total Norway	10,070,921	1.63				

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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: 0.31% (2017: 1.14%)				Auto Manufacturers: 1.13% (2017: 0.00%)		
38,335	Adecco Group AG Com CHF0.10	1,894,981	0.31	739,847	Ford Motor Co Class C Com USD0.01	6,961,960	1.13
	Computers: 0.14% (2017: 0.00%)				Banks: 2.99% (2017: 2.74%)		
25,226	Logitech International SA Com CHF0.25	847,640	0.14	152,730	Citizens Financial Group Inc Com USD0.01	5,553,263	0.90
	Diversified Financial Services: 0.41% (2017: 0.20%)			94,779	PNC Financial Services Group Inc Com USD5.00	12,869,093	2.09
62,269	Julius Baer Group Ltd Com CHF0.02	2,512,942	0.41		Beverages: 0.83% (2017: 2.22%)		
	Electronics: 1.02% (2017: 0.00%)			188,975	Keurig Dr Pepper Inc Com USD0.01	5,102,325	0.83
81,849	TE Connectivity Ltd Com CHF0.57	6,296,644	1.02		Building Materials: 0.00% (2017: 3.92%)		
	Engineering & Construction: 0.12% (2017: 0.00%)			25,793	PPG Industries Inc Com USD1.67	2,819,949	0.46
4,410	Flughafen Zurich AG Com CHF10.00	720,180	0.12		Commercial Services: 2.16% (2017: 3.89%)		
	Food: 2.17% (2017: 1.19%)			82,879	Ecolab Inc Com USD1.00	13,301,251	2.16
157,116	Nestle SA Com CHF0.10	13,385,557	2.17		Computers: 0.77% (2017: 0.59%)		
	Healthcare-Products: 0.68% (2017: 0.41%)			104,467	Western Digital Corp Com USD0.01	4,741,757	0.77
7,704	Sonova Holding AG Com CHF0.05	1,243,849	0.20		Cosmetics/Personal Care: 4.88% (2017: 0.71%)		
4,855	Straumann Holding AG Com CHF0.10	2,968,334	0.48	286,947	Colgate-Palmolive Co Class C Com USD1.00	18,226,873	2.96
	Insurance: 2.33% (2017: 1.12%)			125,286	Procter & Gamble Co Com NPV	11,840,780	1.92
6,631	Baloise Holding AG Com CHF0.10	974,064	0.16		Distribution/Wholesale: 0.19% (2017: 0.59%)		
61,097	Swiss Re AG Class A Com CHF0.10	5,579,339	0.91	7,084	Pool Corp Com USD0.001	1,151,221	0.19
24,777	Zurich Insurance Group AG Class A Com CHF0.10	7,772,642	1.26		Diversified Financial Services: 4.80% (2017: 5.28%)		
	Investment Companies: 0.04% (2017: 0.00%)			155,450	Ally Financial Inc Com USD0.1	4,147,406	0.67
3,879	Pargesa Holding SA Class B Com CHF20.00	268,407	0.04	220,754	Intercontinental Exchange Inc Class I Com USD0.01	18,040,017	2.93
	Machinery-Diversified: 0.00% (2017: 0.43%)			74,390	T Rowe Price Group Inc Com USD0.20	7,391,390	1.20
	Miscellaneous Manufacturing: 0.08% (2017: 0.00%)				Electric: 3.01% (2017: 2.71%)		
4,893	Sulzer AG Com CHF0.01	457,059	0.08	32,058	American Electric Power Co Inc Com USD6.50	2,492,189	0.41
	Pharmaceuticals: 0.57% (2017: 0.17%)			24,666	Consolidated Edison Inc Com USD0.10	1,981,913	0.32
28,428	Vifor Pharma AG Class A Com CHF0.01	3,503,185	0.57	267,228	Xcel Energy Inc Com USD2.50	14,016,109	2.28
	Real Estate: 0.00% (2017: 0.07%)				Electronics: 0.64% (2017: 5.46%)		
	Retail: 0.76% (2017: 0.00%)			54,450	Agilent Technologies Inc Com USD0.01	3,939,457	0.64
72,134	Cie Financiere Richemont SA Com CHF1.00	4,685,985	0.76		Engineering & Construction: 0.58% (2017: 0.58%)		
	Telecommunications: 0.53% (2017: 0.00%)			54,482	Jacobs Engineering Group Inc Com USD1.00	3,577,833	0.58
6,547	Sunrise Communications Group AG Com NPV	572,907	0.09		Entertainment: 0.00% (2017: 1.85%)		
5,644	Swisscom AG Com CHF1.00	2,706,929	0.44		Environmental Control: 1.89% (2017: 0.82%)		
	Total Switzerland	69,245,573	11.25	150,701	Republic Services Inc Com USD0.01	11,655,215	1.89
	United States: 65.08% (2017: 70.34%)				Food: 1.61% (2017: 1.42%)		
	Aerospace/Defense: 0.00% (2017: 9.35%)			107,086	Lamb Weston Holdings Inc Com USD1.00	8,213,496	1.33
	Airlines: 0.22% (2017: 0.63%)			25,103	Sysco Corp Com USD1.00	1,691,942	0.28
22,127	Delta Air Lines Inc Com USD0.0001	1,343,330	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
	Healthcare-Products: 2.02% (2017: 0.89%)				Savings & Loans: 0.00% (2017: 0.38%)		
4,869	Cooper Cos Inc Com USD0.10	1,357,623	0.22		Semiconductors: 1.73% (2017: 1.72%)		
7,429	Intuitive Surgical Inc Com USD0.001	3,943,833	0.64	215,550	Intel Corp Com USD0.001	10,628,771	1.73
40,648	Stryker Corp Com USD0.10	7,132,098	1.16		Software: 8.65% (2017: 4.73%)		
	Healthcare-Services: 0.00% (2017: 0.58%)			14,702	ANSYS Inc Com USD0.01	2,382,018	0.39
	Holding Companies-Diversified: 0.00% (2017: 0.72%)			19,350	Fidelity National Information Services Inc Com USD0.01	2,088,832	0.34
	Home Builders: 0.21% (2017: 0.87%)			92,883	Microsoft Corp Com USD0.00000625	10,299,796	1.67
47,611	PulteGroup Inc Com USD0.01	1,262,644	0.21	42,218	PTC Inc Com USD0.01	3,651,435	0.59
	Insurance: 0.72% (2017: 8.34%)			128,477	salesforce.com Inc Com USD0.001	18,341,377	2.98
10,442	American Financial Group Inc/OH Com NPV	1,068,843	0.17	111,461	Synopsys Inc Com USD0.01	10,247,724	1.66
54,012	Lincoln National Corp Com NPV	3,401,136	0.55	41,063	Tableau Software Inc Class A Com USD0.0001	5,118,092	0.83
	Internet: 8.60% (2017: 0.84%)			11,999	Veeva Systems Inc Class A Class A Com USD0.00001	1,153,824	0.19
33,195	Alphabet Inc Class C Com USD0.001*	36,329,604	5.90		Telecommunications: 3.16% (2017: 1.01%)		
4,133	Amazon.com Inc Com USD0.01	6,985,473	1.13	378,061	AT&T Inc Com USD1.00	11,810,626	1.92
41,448	F5 Networks Inc Com NPV	7,127,813	1.16	31,812	Cisco Systems Inc Com USD0.001	1,522,840	0.25
80,621	Twitter Inc Com USD0.000005	2,535,530	0.41	100,821	Verizon Communications Inc Com USD0.10	6,079,506	0.99
	Media: 1.52% (2017: 0.00%)				Total United States	400,719,267	65.08
240,441	Comcast Corp Class A Com USD0.01	9,379,603	1.52		Total equities	619,516,500	100.62
	Office/Business Equipment: 0.27% (2017: 0.00%)				Outperformance swaps**: -0.60% (2017: 0.38%)		
9,329	Zebra Technologies Corp Class A Com USD0.01	1,677,354	0.27				
	Oil & Gas: 2.85% (2017: 0.78%)						
269,089	Devon Energy Corp Com USD0.10	7,273,476	1.18				
129,218	Exxon Mobil Corp Com NPV	10,272,831	1.67				
	Pharmaceuticals: 4.11% (2017: 0.85%)						
132,108	Cardinal Health Inc Com NPV	7,243,482	1.18				
54,155	DexCom Inc Com USD0.001	7,017,946	1.14				
74,924	Johnson & Johnson Com USD1.00	11,006,336	1.79				
	Pipelines: 0.80% (2017: 0.00%)						
289,131	Kinder Morgan Inc/DE Com USD0.01	4,935,466	0.80				
	Private Equity: 0.17% (2017: 0.00%)						
45,031	KKR & Co Inc Class A Com NPV	1,032,110	0.17				
	Real Estate: 0.00% (2017: 2.27%)						
	Retail: 4.11% (2017: 1.52%)						
26,774	Costco Wholesale Com USD0.005	6,192,291	1.01				
21,816	Darden Restaurants Inc Com NPV	2,411,541	0.39				
31,740	Dollar General Corp Com USD0.88	3,522,823	0.57				
23,174	Domino's Pizza Inc Com USD0.01	6,426,614	1.04				
139,185	TJX Cos Inc Com USD1.00	6,799,187	1.10				

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

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(3,092,899)	(0.51)
Goldman Sachs International†	USD	24/02/2022	(574,160)	(0.09)
Fair value outperformance swaps losses			(3,667,059)	(0.60)
Fair value outperformance swaps			(3,667,059)	(0.60)

† Grandfathered swap.

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Schedule of investments (continued)

As at 30 November 2018

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	615,849,441	100.02
Cash and cash equivalents*	165	0.00
Other net liabilities	(146,806)	(0.02)
Net assets attributable to holders of redeemable participating shares	615,702,800	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 604,660,458.

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

Invesco JPX-Nikkei 400 UCITS ETF

(formerly known as Source JPX-Nikkei 400 UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 JPY	Financial year ended 30 November 2017 JPY
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,890,526,050)	7,817,235,332
Total investment (expense)/income		(1,890,526,050)	7,817,235,332
Operating expenses	4	(67,314,487)	(63,751,414)
Net (expense)/income		(1,957,840,537)	7,753,483,918
(Loss)/profit for the financial year		(1,957,840,537)	7,753,483,918
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,957,840,537)	7,753,483,918

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 JPY	As at 30 November 2017 JPY
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	26,212,876,343	45,914,561,908
Loans and receivables			
Cash and cash equivalents	5	31,679	129,712,463
Debtors	6	583,185,716	300,804,437
Total Current Assets		26,796,093,738	46,345,078,808
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(126,189,039)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(584,508,668)	(435,736,881)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(584,508,668)	(561,925,920)
Net Assets Attributable to Holders of Redeemable Shares		26,211,585,070	45,783,152,888

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 JPY	Financial year ended 30 November 2017 JPY
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		45,783,152,888	27,617,048,624
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,957,840,537)	7,753,483,918
Amounts received on issue of Redeemable Shares		10,314,302,661	22,716,070,837
Amounts paid on redemption of Redeemable Shares		(27,928,029,942)	(12,303,450,491)
(Decrease)/increase in Net Assets resulting from Share transactions		(17,613,727,281)	10,412,620,346
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	26,211,585,070	45,783,152,888

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 JPY	Financial year ended 30 November 2017 JPY
Cash flows from operating activities			
Proceeds from sale of investments		285,532,811,558	246,812,851,559
Purchase of investments		(267,980,052,696)	(257,033,075,714)
Management fees paid		(68,450,570)	(62,641,851)
Net cash inflow/(outflow) from operating activities		17,484,308,292	(10,282,866,006)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		10,314,302,661	22,716,070,837
Payments of redemption of redeemable participating shares		(27,928,029,942)	(12,303,450,491)
Net cash (outflow)/inflow from financing activities		(17,613,727,281)	10,412,620,346
Net (decrease)/increase in cash and cash equivalents		(129,418,989)	129,754,340
Cash and cash equivalents at beginning of the financial year		129,712,463	21,290
Exchange losses on cash and cash equivalents		(261,795)	(63,167)
Cash and cash equivalents at the end of the financial year	5	31,679	129,712,463

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the JPX-Nikkei 400 Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock Reference Index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 10 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net TR EUR Hedged Index and JPX-Nikkei 400 Net TR USD Hedged Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different Reference Index.

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

The functional currency of the Fund is Japanese Yen and the Fund is valued in Japanese Yen.

1. Significant accounting policies

See pages 34 to 41 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 30 November 2018. Transactions in foreign currencies are translated into JPY at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

2. Financial risk management

See pages 41 to 48 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 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 and overleaf, the decrease in the Reference Index at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

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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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
2,048,802.476382	17,134.72	16,963.37	JPY (351,056,567.68) ¹
3,130.403555	16,593.54	16,427.60	EUR (519,444.73) ²
1,956.199680	17,138.55	16,967.16	USD (335,264.26) 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 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above.

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 is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged and USD Hedged share classes are not subject to currency risk arising from their different denomination currencies to the Fund as they invest in a discrete portfolio of investments and the swaps settle in the base currency of the classes.

C) Liquidity risk

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

As at 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	432,363,298	-	432,363,298
Accrued expenses	-	3,373,583	3,373,583
Net assets attributable to holders of Redeemable Shares	45,783,152,888	-	45,783,152,888
Total financial liabilities	46,215,516,186	3,373,583	46,218,889,769

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2. Financial risk management (continued)

C) Liquidity risk (continued)

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	126,189,039	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	45,866,741,998	-	-
- Derivatives	-	47,819,910	-
Total assets	45,866,741,998	47,819,910	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	126,189,039	-
Total liabilities	-	126,189,039	-

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.

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

	Financial year ended 30 November 2018 JPY	Financial year ended 30 November 2017 JPY
Realised (losses)/ gains on sale of investments	(969,014,452)	8,365,257,930
Realised gains/(losses) on outperformance swaps*	2,514,188,279	(2,098,260,586)
Net currency (losses)/gains	(198,893,627)	538,829,777
Net change in realised (depreciation)/appreciation on investments	(3,790,517,039)	947,327,171
Net change in realised appreciation on outperformance swaps	553,710,789	64,081,040
	(1,890,526,050)	7,817,235,332

* Realised losses on outperformance swaps include an amount of JPY 34,714,808 relating to swap fee (30 November 2017: JPY 27,325,371)

4. Operating expenses

	Financial year ended 30 November 2018 JPY	Financial year ended 30 November 2017 JPY
Management fees	67,314,487	63,751,414
	67,314,487	63,751,414

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

5. Cash and cash equivalents

	As at 30 November 2018 JPY	As at 30 November 2017 JPY
The Northern Trust Company*	31,679	129,712,463
	31,679	129,712,463

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 JPY	As at 30 November 2017 JPY
Sale of securities awaiting settlement	583,185,716	300,804,437
	583,185,716	300,804,437

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 JPY	As at 30 November 2017 JPY
Management fees	2,237,500	3,373,583
Purchase of securities awaiting settlement	582,271,168	432,363,298
	584,508,668	435,736,881

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 year ended 30 November 2018 (30 November 2017: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
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Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	2,059,610	1,498,802
Issued during financial year	233,951	1,144,516
Redeemed during financial year	(1,329,770)	(583,708)
Total number of Class A Redeemable Shares in issue at end of financial year	963,791	2,059,610

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
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Number of EUR Hedged Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	3,164,738	2,818,000
Issued during financial year	2,379,299	1,477,000
Redeemed during financial year	(2,066,000)	(1,130,262)
Total number of EUR Hedged Redeemable Shares in issue at end of financial year	3,478,037	3,164,738

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
----------------------------	---------------------------------------	---------------------------------------

Number of USD Hedged Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	1,977,530	1,367,500
Issued during financial year	771,019	1,381,000
Redeemed during financial year	(657,435)	(770,970)
Total number of USD Hedged Redeemable Shares in issue at end of financial year	2,091,114	1,977,530

10. Net asset value

	As at 30 November 2018 JPY	As at 30 November 2017 JPY	As at 30 November 2016 JPY
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Total Net Asset Value Class A Redeemable			
Shares	15,502,787,966	35,101,542,913	20,885,648,270

Dealing Net Asset Value per Redeemable Share Class A Redeemable			
Shares	16,085.2176	17,042.8105	13,934.8948

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
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Total Net Asset Value EUR Hedged Redeemable			
Shares	53,202,099	51,939,553	38,045,185

Dealing Net Asset Value per Redeemable Share EUR Hedged Redeemable			
Shares	15.2966	16.4120	13.5008

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
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Total Net Asset Value USD Hedged Redeemable			
Shares	34,071,001	33,522,288	18,717,508

Dealing Net Asset Value per Redeemable Share USD Hedged Redeemable			
Shares	16.2932	16.9516	13.6874

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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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Equities: 98.19% (2017: 100.18%)				Denmark: 4.61% (2017: 0.72%)		
	Austria: 3.76% (2017: 0.08%)				Agriculture: 0.00% (2017: 0.20%)		
	Banks: 3.17% (2017: 0.00%)				Banks: 0.03% (2017: 0.02%)		
185,524	Erste Group Bank AG Class A Com NPV	831,251,393	3.17	46	Jyske Bank A/S Com DKK10.00	204,925	0.00
	Building Materials: 0.00% (2017: 0.01%)			1,411	Ringkjoebing Landbobank A/S Com DKK1.00	8,750,623	0.03
	Electric: 0.00% (2017: 0.07%)				Beverages: 2.01% (2017: 0.00%)		
	Engineering & Construction: 0.18% (2017: 0.00%)			176	Carlsberg A/S Class B Com DKK20.00	2,213,324	0.01
7,968	Flughafen Wien AG Class A Com NPV	35,137,669	0.13	63,682	Royal Unibrew A/S Com DKK2.00	523,731,361	2.00
3,222	Strabag SE Class B Com NPV	12,986,514	0.05		Biotechnology: 0.00% (2017: 0.01%)		
	Insurance: 0.36% (2017: 0.00%)			51	Bavarian Nordic A/S Com DKK10.00	120,980	0.00
31,514	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	92,053,724	0.36		Building Materials: 0.75% (2017: 0.00%)		
	Machinery-Diversified: 0.03% (2017: 0.00%)			6,682	Rockwool International A/S Class B Com DKK10.00	197,414,963	0.75
1,351	ANDRITZ AG Class A Com NPV	7,385,470	0.03		Energy-Alternate Sources: 0.00% (2017: 0.01%)		
	Real Estate: 0.02% (2017: 0.00%)				Engineering & Construction: 0.33% (2017: 0.15%)		
1,525	CA Immobilien Anlagen AG Class A Com NPV	5,568,261	0.02	25,389	Per Aarsleff Holding A/S Com DKK2.00	85,988,145	0.33
	Transportation: 0.00% (2017: 0.00%)				Home Furnishings: 0.03% (2017: 0.30%)		
45	Oesterreichische Post AG Class A Com NPV	188,145	0.00	3,433	Bang & Olufsen A/S Com DKK10.00	7,818,343	0.03
	Total Austria	984,571,176	3.76		Pharmaceuticals: 0.00% (2017: 0.00%)		
	Belgium: 0.66% (2017: 4.82%)			48	H Lundbeck A/S Com DKK5.00	223,841	0.00
	Banks: 0.09% (2017: 0.79%)				Retail: 0.78% (2017: 0.00%)		
69	Banque Nationale de Belgique Com NPV	22,621,363	0.09	184,157	Matas A/S Com DKK2.50	204,624,399	0.78
	Chemicals: 0.00% (2017: 1.16%)				Telecommunications: 0.43% (2017: 0.00%)		
	Distribution/Wholesale: 0.25% (2017: 1.03%)			28,335	GN Store Nord A/S Com DKK4.00	112,415,611	0.43
14,497	D'ieteren SA/NV Com NPV	66,091,617	0.25		Transportation: 0.25% (2017: 0.03%)		
	Electronics: 0.00% (2017: 0.43%)			7,525	DSV A/S Com DKK1.00	65,386,946	0.25
	Engineering & Construction: 0.09% (2017: 0.25%)				Total Denmark	1,208,893,461	4.61
1,885	Cie d'Entreprises CFE Com NPV	22,683,847	0.09		Finland: 1.51% (2017: 7.63%)		
	Insurance: 0.01% (2017: 0.00%)				Auto Parts & Equipment: 0.00% (2017: 0.94%)		
355	Ageas Com NPV	1,946,144	0.01		Computers: 0.00% (2017: 0.48%)		
	Pharmaceuticals: 0.00% (2017: 0.54%)				Electric: 0.08% (2017: 0.50%)		
	Private Equity: 0.00% (2017: 0.47%)			8,419	Fortum Oyj Com EUR3.40	19,927,086	0.08
	Semiconductors: 0.00% (2017: 0.15%)				Food: 0.00% (2017: 0.45%)		
	Telecommunications: 0.22% (2017: 0.00%)				Forest Products & Paper: 1.40% (2017: 1.21%)		
28,335	Orange Belgium SA Com NPV	60,108,607	0.22	135,442	Stora Enso Oyj Com EUR1.70	197,035,809	0.75
	Total Belgium	173,451,578	0.66	56,648	UPM-Kymmene Oyj Com NPV	171,370,426	0.65

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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
	Insurance: 0.00% (2017: 0.00%)				Commercial Services: 0.16% (2017: 0.02%)		
39	Sampo Oyj Class A Com NPV	197,706	0.00	9,195	Hamburger Hafen und Logistik AG Com NPV	22,886,880	0.09
	Leisure Time: 0.00% (2017: 0.00%)			997	Sixt SE Com NPV	10,869,774	0.04
53	Amer Sports Oyj Com NPV	225,341	0.00	384	Wirecard AG Class A Com NPV	6,588,411	0.03
	Machinery-Diversified: 0.03% (2017: 1.08%)				Computers: 0.24% (2017: 1.10%)		
2,316	Metso Oyj Com NPV	7,494,649	0.03	6,852	Bechtle AG Class A Com NPV	62,238,466	0.24
	Media: 0.00% (2017: 0.01%)				Cosmetics/Personal Care: 0.02% (2017: 0.01%)		
	Oil & Gas: 0.00% (2017: 1.33%)			458	Beiersdorf AG Class A Com NPV	5,566,899	0.02
	Pharmaceuticals: 0.00% (2017: 1.00%)				Diversified Financial Services: 0.00% (2017: 0.53%)		
	Telecommunications: 0.00% (2017: 0.63%)				Electric: 3.54% (2017: 5.06%)		
	Total Finland	396,251,017	1.51	407,333	E.ON SE Com NPV	471,588,047	1.80
	Germany: 46.28% (2017: 58.55%)			48	Innogy SE Com NPV	228,644	0.00
	Aerospace/Defense: 0.01% (2017: 0.00%)			181,782	RWE AG Class A Com NPV	445,571,265	1.70
135	MTU Aero Engines AG Class A Com NPV	3,186,662	0.01	3,192	Uniper SE Com NPV	9,303,447	0.04
	Airlines: 1.81% (2017: 0.90%)				Electrical Components & Equipment: 0.24% (2017: 0.52%)		
171,757	Deutsche Lufthansa AG Com NPV	474,769,014	1.81	26,564	SMA Solar Technology AG Class A Com NPV	63,182,194	0.24
	Apparel: 1.03% (2017: 1.22%)				Electronics: 0.07% (2017: 0.00%)		
8,929	Adidas AG Class A Com NPV	223,625,433	0.85	642	Dr Hoenle AG Class A Com NPV	4,523,248	0.02
814	Puma SE Com NPV	46,361,517	0.18	2,681	Isra Vision AG Class A Com NPV	11,857,229	0.05
	Auto Manufacturers: 5.32% (2017: 8.48%)				Engineering & Construction: 0.03% (2017: 0.96%)		
49,365	Bayerische Motoren Werke AG Class A Com EUR1.00	458,295,925	1.75	22	Fraport AG Frankfurt Airport Services Worldwide Com NPV	183,681	0.00
1,728	Porsche Automobil Holding SE Pref NPV	12,552,322	0.05	532	Hochtief AG Class A Com NPV	8,590,744	0.03
13	Volkswagen AG Class A Com NPV	243,853	0.00		Healthcare-Products: 3.58% (2017: 0.22%)		
48,240	Volkswagen AG Pref NPV	923,488,528	3.52	119,532	Carl Zeiss Meditec AG Class B Com NPV	937,440,097	3.58
	Auto Parts & Equipment: 0.01% (2017: 2.20%)				Healthcare-Services: 5.80% (2017: 3.07%)		
256	Rheinmetall AG Class A Com NPV	2,692,296	0.01	51,349	Fresenius Medical Care AG & Co KGaA Com NPV	474,536,466	1.81
	Banks: 0.24% (2017: 2.43%)			162,439	Fresenius SE & Co KGaA Com NPV	1,046,720,861	3.99
46,012	Deutsche Pfandbriefbank AG Class A Com NPV	62,232,372	0.24		Home Furnishings: 0.00% (2017: 0.21%)		
	Building Materials: 0.02% (2017: 2.26%)				Household Products/Wares: 0.21% (2017: 1.75%)		
638	HeidelbergCement AG Class A Com NPV	4,814,979	0.02	393	Henkel AG & Co KGaA Com NPV	4,608,077	0.02
	Chemicals: 4.21% (2017: 4.43%)			3,759	Henkel AG & Co KGaA Pref NPV	49,246,573	0.19
109,563	BASF SE Com NPV	906,727,746	3.46		Insurance: 5.47% (2017: 4.62%)		
29,116	Brenntag AG Class A Com NPV	152,841,255	0.58	37,846	Allianz SE Com NPV	907,461,819	3.46
1,170	Covestro AG Class A Com NPV	7,650,573	0.03	4,849	Hannover Rueck SE Com NPV	76,493,803	0.29
1,568	Evonik Industries AG Class A Com NPV	4,787,839	0.02	18,316	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	451,892,516	1.72
2,852	K+S AG Com NPV	5,685,255	0.02				
681	KWS Saat SE Com EUR3.00	25,215,588	0.10				

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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
	Internet: 0.04% (2017: 0.51%)				Japan: 10.53% (2017: 8.67%)		
274	XING SE Com EUR1.00	9,352,863	0.04		Auto Parts & Equipment: 0.00% (2017: 0.45%)		
	Iron/Steel: 0.00% (2017: 1.61%)				Chemicals: 1.95% (2017: 5.55%)		
47	Salzgitter AG Class A Com NPV	171,249	0.00	409,737	Ishihara Sangyo Kaisha Ltd Com NPV	510,942,039	1.95
	Leisure Time: 2.95% (2017: 0.60%)				Engineering & Construction: 1.65% (2017: 0.00%)		
1,381	CTS Eventim AG & Co KGaA Com NPV	6,022,597	0.02	165,112	Nishimatsu Construction Co Ltd Class C Com NPV	432,263,216	1.65
471,924	TUI AG Class D Com NPV	768,130,967	2.93		Food: 1.10% (2017: 0.00%)		
	Machinery-Diversified: 0.00% (2017: 0.03%)			86,808	Morinaga Milk Industry Co Ltd Class C Com NPV	288,636,600	1.10
	Media: 0.00% (2017: 0.60%)				Leisure Time: 0.00% (2017: 1.38%)		
32	Axel Springer SE Com EUR1.00	231,626	0.00		Miscellaneous Manufacturing: 4.02% (2017: 0.00%)		
	Metal Fabricate/Hardware: 0.04% (2017: 0.00%)			299,690	Toshiba Corp Com NPV	1,054,908,800	4.02
41	Aurubis AG Class A Com NPV	253,442	0.00		Private Equity: 1.40% (2017: 0.00%)		
1,444	Norma Group SE Com NPV	9,496,036	0.04	88,624	Jafco Co Ltd Com NPV	367,789,600	1.40
	Miscellaneous Manufacturing: 0.17% (2017: 1.57%)				Retail: 0.41% (2017: 0.00%)		
12,131	Gesco AG Registered Shares Com NPV	38,991,156	0.15	20,761	McDonald's Holdings Co Japan Ltd Com NPV	105,673,490	0.41
918	Indus Holding AG Class A Com NPV	4,785,911	0.02		Transportation: 0.00% (2017: 1.29%)		
	Pharmaceuticals: 1.91% (2017: 3.19%)				Total Japan	2,760,213,745	10.53
60,314	Bayer AG Com NPV	500,778,483	1.91		Liechtenstein: 0.00% (2017: 0.15%)		
	Real Estate: 0.08% (2017: 0.54%)				Banks: 0.00% (2017: 0.15%)		
2,869	ADLER Real Estate AG Class A Com NPV	5,569,738	0.02		Total Liechtenstein	-	-
1,196	Deutsche Wohnen SE Com NPV	6,510,410	0.02		Luxembourg: 0.29% (2017: 0.64%)		
3,705	TAG Immobilien AG Class A Com NPV	10,069,848	0.04		Auto Parts & Equipment: 0.00% (2017: 0.64%)		
	Retail: 0.02% (2017: 0.74%)				Iron/Steel: 0.27% (2017: 0.00%)		
838	Fielmann AG Class A Com NPV	5,963,327	0.02	68	APERAM SA Com NPV	217,602	0.00
	Semiconductors: 1.62% (2017: 0.74%)			26,961	ArcelorMittal Com NPV	69,377,892	0.27
3,925	Aixtron SE Com NPV	4,873,722	0.02		Machinery-Diversified: 0.02% (2017: 0.00%)		
78	Infineon Technologies AG Class A Com NPV	185,472	0.00	599	Stabilus SA Com EURO.01	4,890,307	0.02
38,047	Siltronic AG Class A Com NPV	390,348,859	1.49		Real Estate: 0.00% (2017: 0.00%)		
23,129	SUESS MicroTec SE Com NPV	29,676,789	0.11	36	ADO Properties SA Com NPV	222,071	0.00
	Software: 3.13% (2017: 2.60%)				Total Luxembourg	74,707,872	0.29
65,250	SAP SE Com NPV	762,727,581	2.91		Netherlands: 10.22% (2017: 6.05%)		
12,505	Software AG Class A Com NPV	57,926,523	0.22		Agriculture: 0.02% (2017: 0.00%)		
	Telecommunications: 1.99% (2017: 4.55%)			4,415	ForFarmers NV Com NPV	4,915,618	0.02
243,825	Deutsche Telekom AG Com NPV	485,421,504	1.85		Banks: 0.10% (2017: 0.00%)		
77,649	Telefonica Deutschland Holding AG Com NPV	35,709,544	0.14	18,378	ING Groep NV Com EURO.01	25,244,201	0.10
	Transportation: 2.32% (2017: 1.28%)						
169,146	Deutsche Post AG Com NPV	611,514,161	2.32				
	Total Germany	12,131,462,106	46.28				

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	Beverages: 0.04% (2017: 0.00%)				Engineering & Construction: 0.00% (2017: 0.36%)		
911	Heineken NV Com EUR1.60	9,466,005	0.04		Environmental Control: 0.23% (2017: 0.00%)		
	Biotechnology: 0.00% (2017: 0.00%)			19,368	Tomra Systems ASA Com NOK1.00	59,689,269	0.23
21	Argenx SE Com NPV	231,922	0.00		Food: 1.84% (2017: 0.00%)		
449	Akzo Nobel NV Com EUR2.00	4,277,540	0.02	32	Norway Royal Salmon ASA Com NOK1.00	83,457	0.00
4,056	Koninklijke DSM NV Com EUR1.50	40,799,657	0.16	513,948	Orkla ASA Com NOK1.25	481,617,351	1.84
5,321	OCI NV Com EUR0.02	13,777,907	0.05	34	Salmar ASA Com NOK0.25	217,464	0.00
	Commercial Services: 0.10% (2017: 0.55%)				Insurance: 2.13% (2017: 0.00%)		
4,515	Randstad NV Com EUR0.10	24,948,968	0.10	118	Gjensidige Forsikring ASA Com NOK2.00	208,850	0.00
	Cosmetics/Personal Care: 0.02% (2017: 0.00%)			627,556	Storebrand ASA Com NOK5.00	558,094,944	2.13
950	Unilever NV EUR0.16	5,985,440	0.02		Internet: 0.00% (2017: 0.35%)		
	Diversified Financial Services: 0.00% (2017: 0.03%)				Investment Companies: 0.00% (2017: 0.54%)		
	Electronics: 1.81% (2017: 0.38%)				Mining: 0.00% (2017: 0.00%)		
111,132	Koninklijke Philips NV Com EURO.20	475,001,544	1.81	744	Norsk Hydro ASA Com NOK1.10	397,697	0.00
	Engineering & Construction: 0.00% (2017: 1.31%)				Oil & Gas Services: 0.09% (2017: 0.14%)		
	Food: 1.86% (2017: 2.02%)			884	Petroleum Geo-Services ASA Com NOK3.00	214,332	0.00
167,066	Koninklijke Ahold Delhaize NV Com EURO.01	487,684,663	1.86	40,616	Spectrum ASA Com NOK1.00	23,372,665	0.09
	Insurance: 2.75% (2017: 0.00%)				Real Estate: 0.64% (2017: 0.00%)		
61,640	ASR Nederland NV Com EUR0.16	301,937,653	1.15	113,690	Entra ASA Com NOK1.00	169,560,741	0.64
86,580	NN Group NV Com NPV	418,204,169	1.60		Retail: 0.62% (2017: 0.00%)		
	Media: 1.56% (2017: 0.00%)			516,902	Europris ASA Com NOK1.00	161,689,253	0.62
59,718	Wolters Kluwer NV Com EURO.12	409,378,377	1.56		Telecommunications: 0.00% (2017: 0.00%)		
	Oil & Gas Services: 0.02% (2017: 0.00%)			138	Telenor ASA Com NOK6.00	303,171	0.00
3,239	SBM Offshore NV Com EURO.25	5,582,229	0.02		Total Norway	1,463,851,499	5.58
	Semiconductors: 1.51% (2017: 1.27%)				Portugal: 0.12% (2017: 0.00%)		
20,679	ASML Holding NV Com EURO.09	396,402,769	1.51		Electric: 0.00% (2017: 0.00%)		
	Retail: 0.00% (2017: 0.01%)			1,125	EDP - Energias de Portugal SA Com EUR1.00	446,498	0.00
	Software: 0.00% (2017: 0.48%)				Food: 0.08% (2017: 0.00%)		
	Telecommunications: 0.20% (2017: 0.00%)			14,842	Jeronimo Martins SGPS SA Com EUR1.00	20,112,337	0.08
164,941	Koninklijke KPN NV Com EURO.04	55,411,216	0.20		Oil & Gas: 0.04% (2017: 0.00%)		
	Total Netherlands	2,679,249,878	10.22	6,082	Galp Energia SGPS SA Com EUR1.00	11,349,924	0.04
	Norway: 5.58% (2017: 2.13%)				Total Portugal	31,908,759	0.12
	Auto Parts & Equipment: 0.00% (2017: 0.31%)				Spain: 0.23% (2017: 0.02%)		
	Banks: 0.03% (2017: 0.43%)				Banks: 0.00% (2017: 0.02%)		
111	DNB ASA Com NOK10.00	216,092	0.00		Electric: 0.05% (2017: 0.00%)		
7,187	Sbanken ASA Com NOK10.00	8,186,213	0.03	5,142	Red Electrica Corp SA Com EUR0.50	12,570,644	0.05

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	Engineering & Construction: 0.02% (2017: 0.00%)				Lodging: 1.96% (2017: 0.00%)			
3,480	Fomento de Construcciones y Contratas SA Com EUR1.00	5,538,966	0.02	501,306	Scandic Hotels Group AB Class A Com SEK0.25	513,185,929	1.96	
	Oil & Gas: 0.01% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.16%)			
1,467	Repsol SA Com EUR1.00	2,876,219	0.01	229	Hexagon AB Class B Com EUR0.22	1,295,133	0.00	
	Retail: 0.06% (2017: 0.00%)				Mining: 1.28% (2017: 0.00%)			
4,324	Industria de Diseno Textil SA Com EUR0.03	15,060,015	0.06	131,821	Boliden AB Class A Com SEK2.11	335,347,505	1.28	
	Software: 0.05% (2017: 0.00%)				Miscellaneous Manufacturing: 0.04% (2017: 0.00%)			
1,691	Amadeus IT Group SA Com EUR0.01	13,753,183	0.05	154	Alfa Laval AB Class A Com SEK2.84	376,207	0.00	
	Transportation: 0.04% (2017: 0.00%)				4,268	Indutrade AB Class A Com SEK1.00	11,714,947	0.04
2,099	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	9,337,230	0.04		Oil & Gas: 0.00% (2017: 0.39%)			
	Total Spain	59,136,257	0.23		Pharmaceuticals: 0.36% (2017: 0.00%)			
	Sweden: 9.60% (2017: 6.24%)				38,032	Swedish Orphan Biovitrum AB Class A Com SEK0.55	93,288,032	0.36
	Agriculture: 1.04% (2017: 0.00%)				Real Estate: 2.43% (2017: 0.17%)			
61,317	Swedish Match AB Class A Com SEK1.98	271,888,960	1.04	111	Castellum AB Class A Com SEK0.50	220,475	0.00	
	Airlines: 0.00% (2017: 2.56%)				382,488	Dios Fastigheter AB Class A Com SEK2.00	270,340,418	1.04
	Auto Manufacturers: 0.00% (2017: 0.05%)				50,621	Fastighets AB Balder Class B Com SEK1.00	158,524,975	0.61
145	Volvo AB Class B Com SEK1.20	229,031	0.00	158,185	Wihlborgs Fastigheter AB Class A Com SEK2.50	204,464,684	0.78	
	Banks: 0.00% (2017: 0.02%)				Retail: 0.12% (2017: 0.43%)			
775	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	916,649	0.00	28,700	Bilia AB Class A Com SEK2.50	31,027,281	0.12	
	Electronics: 0.00% (2017: 0.02%)				Telecommunications: 0.00% (2017: 0.03%)			
	Engineering & Construction: 0.18% (2017: 0.36%)				351	Tele2 AB Class B Com SEK1.25	498,578	0.00
52,140	Peab AB Class A Com SEK5.35	47,943,724	0.18		Transportation: 0.00% (2017: 0.65%)			
	Entertainment: 0.12% (2017: 0.00%)				Total Sweden	2,516,000,352	9.60	
4,598	Evolution Gaming Group AB Com EUR0.02	31,207,654	0.12		Switzerland: 4.80% (2017: 4.48%)			
	Food: 1.10% (2017: 0.30%)				Auto Parts & Equipment: 0.00% (2017: 0.00%)			
174,694	AAK AB Com NPV	287,921,475	1.10		6	Georg Fischer AG Com CHF1.00	529,714	0.00
	Forest Products & Paper: 0.00% (2017: 0.29%)				Banks: 1.31% (2017: 0.93%)			
	Hand/Machine Tools: 0.00% (2017: 0.00%)				3,584	Banque Cantonale Vaudoise Com CHF10.00	310,307,658	1.18
364	Sandvik AB Class A Com SEK1.20	613,096	0.00	5	Luzerner Kantonalbank AG Com CHF31.00	274,402	0.00	
	Home Furnishings: 0.00% (2017: 0.00%)				2,813	Valiant Holding AG Com CHF0.50	35,286,479	0.13
294	Electrolux AB Class B Series B Com SEK5.00	758,562	0.00		Biotechnology: 0.00% (2017: 0.23%)			
	Investment Companies: 0.00% (2017: 0.81%)				Building Materials: 0.41% (2017: 0.40%)			
	Iron/Steel: 0.97% (2017: 0.00%)				216	Belimo Holding AG Com CHF1.00	100,134,431	0.38
772,158	SSAB AB Class B Com SEK8.80	254,237,037	0.97	41	Forbo Holding AG Com CHF0.10	7,048,429	0.03	

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	Chemicals: 0.00% (2017: 0.03%)				Retail: 0.00% (2017: 0.00%)		
	Commercial Services: 0.00% (2017: 0.01%)			7 Swatch Group AG Class B Com CHF2.25	236,463	0.00	
	Computers: 0.70% (2017: 0.00%)				Software: 0.00% (2017: 0.00%)		
48,330	Logitech International SA Com CHF0.25	184,402,587	0.70	17 Temenos AG Com CHF5.00	238,940	0.00	
	Diversified Financial Services: 0.05% (2017: 0.10%)				Telecommunications: 0.00% (2017: 0.39%)		
23	Cembra Money Bank AG Class A Com CHF1.00	217,561	0.00		Transportation: 0.00% (2017: 0.01%)		
2,321	Swissquote Group Holding SA Com CHF0.20	12,566,304	0.05	68 Ceva Logistics AG Class A Com NPV	230,634	0.00	
	Electrical Components & Equipment: 0.00% (2017: 0.29%)				Total Switzerland	1,257,664,640	4.80
	Electronics: 0.30% (2017: 0.65%)				Total equities	25,737,362,340	98.19
665	LEM Holding SA Com CHF0.50	79,488,977	0.30				
	Engineering & Construction: 0.00% (2017: 0.01%)						
	Food: 0.00% (2017: 0.06%)						
73	Nestle SA Com CHF0.10	706,197	0.00				
	Hand/Machine Tools: 0.00% (2017: 0.06%)						
	Healthcare-Products: 0.00% (2017: 0.24%)						
	Insurance: 1.36% (2017: 0.08%)						
2,332	Helvetia Holding AG Com CHF0.10	163,751,974	0.62				
1,139	Swiss Life Holding AG Com CHF5.10	50,718,746	0.19				
69	Swiss Re AG Class A Com CHF0.10	715,483	0.00				
4,005	Zurich Insurance Group AG Class A Com CHF0.10	142,662,420	0.55				
	Investment Companies: 0.16% (2017: 0.00%)						
5,106	Pargesa Holding SA Class B Com CHF20.00	40,118,300	0.16				
	Iron/Steel: 0.00% (2017: 0.02%)						
	Machinery-Construction & Mining: 0.00% (2017: 0.01%)						
	Machinery-Diversified: 0.12% (2017: 0.88%)						
2	Interroll Holding AG Com CHF1.00	401,774	0.00				
2,118	Kardex AG Com CHF0.45	28,541,722	0.12				
	Metal Fabricate/Hardware: 0.00% (2017: 0.03%)						
	Pharmaceuticals: 0.02% (2017: 0.02%)						
150	Roche Holding AG Class B Com CHF1.00	4,383,608	0.02				
	Real Estate: 0.37% (2017: 0.03%)						
1,460	Allreal Holding AG Com CHF50.00	26,360,053	0.10				
264	Mobimo Holding AG Com CHF23.40	7,004,229	0.03				
5,571	PSP Swiss Property AG Com CHF0.10	61,337,555	0.24				

Invesco JPX-Nikkei 400 UCITS ETF				
Outperformance swaps**: 1.30% (2017: -0.18%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	JPY	29/11/2019	3,689,336	0.01
Morgan Stanley & Co. International plc	JPY	10/12/2021	329,122,737	1.26
Société Générale	JPY	28/02/2019	7,561,554	0.03
Fair value outperformance swaps gains			340,373,627	1.30
Fair value outperformance swaps			340,373,627	1.30

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged				
Outperformance swaps***: 0.28% (2017: 0.06%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	EUR	29/11/2019	1,668,930	0.01
Société Générale	EUR	28/02/2019	70,728,826	0.27
Fair value outperformance swaps gains			72,397,756	0.28
Fair value outperformance swaps			72,397,756	0.28

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Schedule of investments (continued)

As at 30 November 2018

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

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged					
Outperformance swaps****: 0.24% (2017: 0.05%)					% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets	
J.P. Morgan Securities plc	USD	29/11/2019	1,921,493	0.01	Unaudited Analysis of Total Assets
Société Générale	USD	28/02/2019	60,821,127	0.23	
Fair value outperformance swaps gains			62,742,620	0.24	Transferable securities and money market instruments admitted to official stock exchange listing.
Fair value outperformance swaps			62,742,620	0.24	Transferable securities and money market instruments traded on a regulated market.
					Financial derivative instruments.
					Other assets.
					100.00
			Fair value JPY	% of net assets	
Total value of investments			26,212,876,343	100.01	
Cash and cash equivalents*			31,679	-	
Other net liabilities			(1,322,952)	(0.01)	
Net assets attributable to holders of redeemable participating shares			26,211,585,070	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 15,507,399,868.

Invesco Nasdaq Biotech UCITS ETF

(formerly known as Source Nasdaq Biotech UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	24,204,760	75,431,052
Total investment income		24,204,760	75,431,052
Operating expenses	4	(1,746,213)	(1,872,093)
Net income		22,458,547	73,558,959
Finance costs			
Interest expense		-	(6)
Profit for the financial year		22,458,547	73,558,953
Increase in Net Assets Attributable to Holders of Redeemable Shares		22,458,547	73,558,953

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	351,620,080	443,745,439
Loans and receivables			
Cash and cash equivalents	5	64	125
Debtors	6	29,044,054	20,364,891
Total Current Assets		380,664,198	464,110,455
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(29,047,775)	(21,444,542)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(29,047,775)	(21,444,542)
Net Assets Attributable to Holders of Redeemable Shares		351,616,423	442,665,913

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		442,665,913	514,680,646
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		22,458,547	73,558,953
Amounts received on issue of Redeemable Shares		183,427,433	303,012,025
Amounts paid on redemption of Redeemable Shares		(296,935,470)	(448,585,711)
Decrease in Net Assets resulting from Share transactions		(113,508,037)	(145,573,686)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	351,616,423	442,665,913

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		9,299,510,119	7,778,537,094
Purchase of investments		(9,176,805,331)	(7,629,521,331)
Management fees paid		(1,757,773)	(1,849,234)
Net cash inflow from operating activities		120,947,015	147,166,529
Cash flows from financing activities			
Interest paid		-	(6)
Proceeds from issue of Redeemable Shares		181,847,425	304,023,794
Payments of redemption of redeemable participating shares		(302,825,798)	(451,190,359)
Net cash outflow from financing activities		(120,978,373)	(147,166,571)
Net decrease in cash and cash equivalents		(31,358)	(42)
Cash and cash equivalents at beginning of the financial year		125	167
Exchange gains on cash and cash equivalents		31,297	-
Cash and cash equivalents at the end of the financial year	5	64	125

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total return performance of the Reference Index (being the NASDAQ Biotechnology Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the NASDAQ Stock Market®.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 (the NASDAQ Biotechnology Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index USD
	close at 30 November 2017	close assuming a 1% downward movement	
130,176.207710	3,400.55	3,366.54	(4,426,707.03)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 3,516,202.21 (30 November 2017: USD 4,426,707.03).

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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 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 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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,484,147	-	15,484,147
Redemption of units awaiting settlement	5,890,328	-	5,890,328
Accrued expenses	-	70,067	70,067
Net assets attributable to holders of Redeemable Shares	442,665,913	-	442,665,913
Total financial liabilities	464,040,388	70,067	464,110,455

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 30 November 2018 and 30 November 2017.

D) Fair value

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

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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	438,886,264	-	-
- Derivatives	-	4,859,175	-
Total assets	438,886,264	4,859,175	-

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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	19,909,156	130,815,816
Realised gains/(losses) on outperformance swaps	5,218,730	(85,011,010)
Net currency gains	31,297	-
Net change in unrealised appreciation on investments	110,248	13,893,853
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,064,671)	15,732,393
	24,204,760	75,431,052

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	1,746,213	1,872,093
	1,746,213	1,872,093

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	64	125
	64	125

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	27,464,046	20,364,891
Subscriptions of Shares awaiting settlement	1,580,008	-
	29,044,054	20,364,891

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	58,507	70,067
Purchase of securities awaiting settlement	28,989,268	15,484,147
Redemptions of Shares awaiting settlement	-	5,890,328
	29,047,775	21,444,542

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	13,178,591	17,706,604
Issued during financial year	5,180,222	9,304,541
Redeemed during financial year	(8,271,360)	(13,832,554)
Total number of Redeemable Shares in issue at end of financial year	10,087,453	13,178,591

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	351,616,423	442,665,913	514,680,646
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	34.8568	33.5898	29.0672

11. Collateral

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

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11. Collateral (continued)

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

	Counterparty	Holding	Fair Value USD
Vertex Pharmaceuticals Inc Com USD0.01	Goldman Sachs International	(9,455)	(1,709,369)
			(1,709,369)

The following security was pledged by the Fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Biogen Inc Com USD0.0005	Goldman Sachs	(9,569)	(3,082,845)
			(3,082,845)

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 98.92% (2017: 99.15%) Austria: 0.26% (2017: 0.19%) Banks: 0.00% (2017: 0.00%)				Chemicals: 0.00% (2017: 0.00%) Pharmaceuticals: 0.00% (2017: 0.25%) Software: 0.01% (2017: 0.00%) Telecommunications: 0.11% (2017: 0.00%) Transportation: 0.00% (2017: 0.00%)			
5	Erste Group Bank AG Class A Com NPV	197	0.00	3	H Lundbeck A/S Com DKK5.00	123	0.00
18	Wienerberger AG Class A Com NPV	404	0.00	250	SimCorp A/S Com DKK1.00	15,922	0.01
12	Verbund AG Class A Com NPV	491	0.00	11,264	GN Store Nord A/S Com DKK4.00	393,558	0.11
18,208	OMV AG Class A Com NPV	919,886	0.26	9	DSV A/S Com DKK1.00	689	0.00
Real Estate: 0.00% (2017: 0.19%) Total Austria				Total Denmark			
920,978				2,760,623			
0.26				0.79			
Belgium: 1.88% (2017: 0.68%) Banks: 0.00% (2017: 0.68%) Beverages: 1.13% (2017: 0.00%)				Faroe Islands: 0.02% (2017: 0.00%) Food: 0.02% (2017: 0.00%)			
51,954	Anheuser-Busch InBev SA/NV Com NPV	3,978,918	1.13	1,056	Bakkafrost P/F Com DKK1.00	54,081	0.02
4	Elia System Operator SA/NV Com NPV	267	0.00	Total Faroe Islands			
6,156	Sofina SA Com NPV	1,239,289	0.35	54,081			
13,865	Ageas Com NPV	669,390	0.19	0.02			
7,780	Groupe Bruxelles Lambert SA Com NPV	700,308	0.20	Finland: 2.46% (2017: 3.39%) Electric: 0.69% (2017: 0.97%)			
4	KBC Ancora Com NPV	185	0.00	116,638	Fortum Oyj Com EUR3.40	2,431,287	0.69
259	UCB SA Com NPV	21,771	0.01	4	Kesko Oyj Class B Com NPV	233	0.00
Total Belgium				Forest Products & Paper: 0.76% (2017: 0.33%)			
6,610,128				595			
1.88				Stora Enso Oyj Com EUR1.70			
Denmark: 0.79% (2017: 1.99%) Agriculture: 0.04% (2017: 0.14%) Banks: 0.13% (2017: 0.96%) Beverages: 0.50% (2017: 0.64%)				99,647			
10,246	Scandinavian Tobacco Group A/S Class A Com DKK1.00	135,859	0.04	UPM-Kymmene Oyj Com NPV			
23,551	Danske Bank A/S Com DKK10.00	469,491	0.13	79,819			
24	Spar Nord Bank A/S Com DKK10.00	204	0.00	Sampo Oyj Class A Com NPV			
15,527	Carlsberg A/S Class B Com DKK20.00	1,719,621	0.49	Leisure Time: 0.00% (2017: 0.00%)			
335	Royal Unibrew A/S Com DKK2.00	24,263	0.01	11			
Building Materials: 0.00% (2017: 0.00%) Rockwool International A/S Class B Com DKK10.00				Amer Sports Oyj Com NPV			
520				Oil & Gas: 0.00% (2017: 0.07%)			
0.00				Telecommunications: 0.00% (2017: 0.97%)			
Germany: 13.43% (2017: 10.06%) Airlines: 0.00% (2017: 0.00%) Apparel: 0.08% (2017: 1.01%) Auto Manufacturers: 1.03% (2017: 0.00%)				146			
21,465				DNA Oyj Com NPV			
3,618,828				Total Finland			
1.03				8,660,479			
8.00				2.46			

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Auto Parts & Equipment: 2.25% (2017: 0.00%)				Media: 0.00% (2017: 0.00%)		
52,897	Continental AG Class A Com NPV	7,920,801	2.25	8	Axel Springer SE Com EUR1.00	510	0.00
15	Schaeffler AG Class A Pref NPV	129	0.00		Metal Fabricate/Hardware: 0.00% (2017: 0.17%)		
	Building Materials: 0.00% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 0.01%)		
6	HeidelbergCement AG Class A Com NPV	399	0.00		Pharmaceuticals: 1.13% (2017: 0.02%)		
	Chemicals: 1.13% (2017: 0.65%)			54,170	Bayer AG Com NPV	3,960,949	1.13
53,978	BASF SE Com NPV	3,934,075	1.12		Real Estate: 0.03% (2017: 0.58%)		
8	Brenntag AG Class A Com NPV	370	0.00	10	Deutsche Wohnen SE Com NPV	479	0.00
10	Covestro AG Class A Com NPV	576	0.00	5,033	TAG Immobilien AG Class A Com NPV	120,469	0.03
1,649	Evonik Industries AG Class A Com NPV	44,343	0.01	17	TLG Immobilien AG Class A Com NPV	465	0.00
	Commercial Services: 0.00% (2017: 0.00%)				Retail: 0.00% (2017: 0.46%)		
3	Sixt SE Com NPV	288	0.00	16	Ceconomy AG Class A Com NPV	75	0.00
	Cosmetics/Personal Care: 0.00% (2017: 0.00%)				Semiconductors: 1.14% (2017: 0.82%)		
4	Beiersdorf AG Class A Com NPV	428	0.00	191,220	Infineon Technologies AG Class A Com NPV	4,004,331	1.14
	Electric: 0.00% (2017: 2.90%)			5	Siltronic AG Class A Com NPV	452	0.00
41	E.ON SE Com NPV	418	0.00		Telecommunications: 0.00% (2017: 0.32%)		
	Engineering & Construction: 0.00% (2017: 0.27%)			52	Telefonica Deutschland Holding AG Com NPV	211	0.00
	Healthcare-Products: 0.44% (2017: 0.00%)				Transportation: 2.23% (2017: 0.84%)		
22,328	Carl Zeiss Meditec AG Class B Com NPV	1,542,134	0.44	245,711	Deutsche Post AG Com NPV	7,823,161	2.23
	Healthcare-Services: 1.09% (2017: 0.98%)				Total Germany	47,219,516	13.43
67,449	Fresenius SE & Co KGaA Com NPV	3,827,621	1.09		Ireland: 1.07% (2017: 0.00%)		
	Household-Products/Wares: 0.00% (2017: 0.16%)				Healthcare-Products: 1.07% (2017: 0.00%)		
	Insurance: 2.25% (2017: 0.73%)			38,485	Medtronic PLC Com USD0.10	3,753,442	1.07
18,640	Allianz SE Com NPV	3,936,109	1.12		Total Ireland	3,753,442	1.07
4	Hannover Rueck SE Com NPV	556	0.00		Israel: 1.31% (2017: 0.00%)		
	Muenchener Rueckversicherungs-				Computers: 1.31% (2017: 0.00%)		
18,298	Gesellschaft AG in Muenchen Com NPV	3,975,767	1.13				
12	Talanx AG Class A Com NPV	428	0.00	41,331	Check Point Software Technologies Ltd Com USD0.01	4,621,219	1.31
	Internet: 0.24% (2017: 0.00%)				Total Israel	4,621,219	1.31
23,561	Delivery Hero SE Com NPV	857,397	0.24		Liechtenstein: 0.00% (2017: 0.00%)		
9	United Internet AG Com NPV	405	0.00		Banks: 0.00% (2017: 0.00%)		
	Leisure Time: 0.00% (2017: 0.14%)			116	Liechtensteinische Landesbank AG Com CHF5.00	7,777	0.00
6	CTS Eventim AG & Co KGaA Com NPV	230	0.00		Total Liechtenstein	7,777	0.00
26	TUI AG Class D Com NPV	373	0.00		Luxembourg: 0.70% (2017: 1.73%)		
	Machinery-Construction & Mining: 0.00% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 1.33%)		
7	Wacker Neuson SE Com NPV	139	0.00	7	APERAM SA Com NPV	197	0.00
	Machinery-Diversified: 0.39% (2017: 0.00%)			7	ArcelorMittal Com NPV	159	0.00
13,476	MAN SE Com NPV	1,377,053	0.39				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Machinery-Diversified: 0.00% (2017: 0.00%)				Norway: 0.60% (2017: 1.81%)			
7	Stabilus SA Com EUR0.01	503	0.00	Auto Parts & Equipment: 0.00% (2017: 0.00%)			
Media: 0.00% (2017: 0.00%)				549	Kongsberg Automotive ASA Com NOK0.50	576	0.00
6	RTL Group SA Com NPV	359	0.00	Banks: 0.02% (2017: 0.00%)			
Real Estate: 0.70% (2017: 0.00%)				4,822	DNB ASA Com NOK10.00	82,672	0.02
286,346	Aroundtown SA Com EUR0.01	2,449,446	0.70	38	SpareBank 1 SR-Bank ASA Com NOK25.00	409	0.00
Oil & Gas Services: 0.00% (2017: 0.40%)				Environmental Control: 0.00% (2017: 0.00%)			
Total Luxembourg				8	Tomra Systems ASA Com NOK1.00	217	0.00
		2,450,664	0.70	Food: 0.31% (2017: 0.59%)			
Netherlands: 5.57% (2017: 12.49%)				15	Austevoll Seafood ASA Com NOK0.50	207	0.00
Banks: 1.26% (2017: 0.40%)				16	Grieg Seafood ASA Com NOK4.00	210	0.00
366,860	ING Groep NV Com EUR0.01	4,437,891	1.26	132,059	Orkla ASA Com NOK1.25	1,089,843	0.31
Chemicals: 1.04% (2017: 0.00%)				13	Salmar ASA Com NOK0.25	732	0.00
43,512	Akzo Nobel NV Com EUR2.00	3,650,645	1.04	Insurance: 0.00% (2017: 0.00%)			
3	Koninklijke DSM NV Com EUR1.50	266	0.00	523	Gjensidige Forsikring ASA Com NOK2.00	8,152	0.00
Commercial Services: 0.00% (2017: 0.01%)				23	Storebrand ASA Com NOK5.00	180	0.00
Cosmetics/Personal Care: 0.83% (2017: 1.33%)				Investment Companies: 0.00% (2017: 0.00%)			
52,555	Unilever NV EUR0.16	2,916,062	0.83	3	Aker ASA Class A Com NOK28.00	171	0.00
Electronics: 1.04% (2017: 0.81%)				Mining: 0.00% (2017: 0.32%)			
96,909	Koninklijke Philips NV Com EUR0.20	3,647,815	1.04	37	Norsk Hydro ASA Com NOK1.10	174	0.00
Food: 0.14% (2017: 0.00%)				Oil & Gas: 0.00% (2017: 0.00%)			
19,163	Koninklijke Ahold Delhaize NV Com EUR0.01	492,637	0.14	209	DNO ASA Com NOK0.25	351	0.00
Healthcare-Products: 0.00% (2017: 3.12%)				Oil & Gas Services: 0.24% (2017: 0.90%)			
Insurance: 0.25% (2017: 0.32%)				170,002	Aker Solutions ASA Com NOK1.08	854,629	0.24
20,530	ASR Nederland NV Com EUR0.16	885,638	0.25	190	Petroleum Geo-Services ASA Com NOK3.00	406	0.00
5	NN Group NV Com NPV	213	0.00	Real Estate: 0.00% (2017: 0.00%)			
Leisure Time: 0.27% (2017: 0.00%)				15	Entra ASA Com NOK1.00	197	0.00
31,523	Basic-Fit NV Com EUR0.06	944,051	0.27	Telecommunications: 0.03% (2017: 0.00%)			
Media: 0.46% (2017: 0.00%)				4,836	Telenor ASA Com NOK6.00	93,564	0.03
26,525	Wolters Kluwer NV Com EUR0.12	1,601,356	0.46	Total Norway			
Pharmaceuticals: 0.00% (2017: 6.25%)						2,132,690	0.60
Semiconductors: 0.00% (2017: 0.00%)				Portugal: 0.00% (2017: 0.31%)			
4	ASML Holding NV Com EUR0.09	675	0.00	Electric: 0.00% (2017: 0.00%)			
Software: 0.00% (2017: 0.25%)				57	EDP - Energias de Portugal SA Com EUR1.00	199	0.00
Telecommunications: 0.28% (2017: 0.00%)				Food: 0.00% (2017: 0.00%)			
340,004	Koninklijke KPN NV Com EUR0.04	1,005,925	0.28	13	Jeronimo Martins SGPS SA Com EUR1.00	155	0.00
Total Netherlands				200	Sonae SGPS SA Com EUR1.00	190	0.00
		19,583,174	5.57	Oil & Gas: 0.00% (2017: 0.31%)			
				Total Portugal			
						544	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
	Sweden: 1.57% (2017: 2.13%)				Telecommunications: 0.43% (2017: 0.50%)		
	Agriculture: 0.35% (2017: 0.41%)			119,723	Tele2 AB Class B Com SEK1.25	1,497,672	0.43
31,816	Swedish Match AB Class A Com SEK1.98	1,242,422	0.35		Transportation: 0.00% (2017: 0.00%)		
	Apparel: 0.00% (2017: 0.07%)			31	Nobina AB Class A Com SEK0.36	199	0.00
	Auto Manufacturers: 0.00% (2017: 0.00%)				Total Sweden	5,529,945	1.57
88	Volvo AB Class B Com SEK1.20	1,224	0.00		Switzerland: 5.51% (2017: 5.74%)		
	Engineering & Construction: 0.00% (2017: 0.01%)				Auto Parts & Equipment: 0.00% (2017: 0.00%)		
125	JM AB Class A Com SEK1.00	2,363	0.00	1	Georg Fischer AG Com CHF1.00	778	0.00
	Entertainment: 0.00% (2017: 0.00%)				Banks: 0.24% (2017: 0.00%)		
8	SkiStar AB Class A Com SEK0.50	196	0.00	1	Banque Cantonale Vaudoise Com CHF10.00	763	0.00
	Forest Products & Paper: 0.00% (2017: 0.00%)			1,713	St. Galler Kantonalbank AG Com CHF70.00	839,059	0.24
8	Holmen AB Class B Com SEK25.00	169	0.00	31	UBS Group AG Com CHF0.10	419	0.00
	Hand/Machine Tools: 0.26% (2017: 0.00%)				Building Materials: 0.00% (2017: 0.69%)		
60,970	Sandvik AB Class A Com SEK1.20	904,391	0.26	2	Geberit AG Com CHF0.10	779	0.00
	Healthcare-Products: 0.00% (2017: 0.00%)			2	Sika AG Com CHF0.01	248	0.00
31	Elekta AB Class B Com SEK0.50	373	0.00		Chemicals: 0.01% (2017: 0.28%)		
	Home Furnishings: 0.25% (2017: 0.00%)			93	Siegfried Holding AG Com CHF2.00	33,130	0.01
39,419	Electrolux AB Class B Series B Com SEK5.00	895,699	0.25		Commercial Services: 0.41% (2017: 0.53%)		
	Internet: 0.00% (2017: 0.41%)			29,497	Adecco Group AG Com CHF0.10	1,458,100	0.41
	Investment Companies: 0.00% (2017: 0.45%)				Computers: 0.02% (2017: 0.00%)		
	Iron/Steel: 0.28% (2017: 0.00%)			1,921	Logitech International SA Com CHF0.25	64,549	0.02
335,365	SSAB AB Class B Com SEK8.80	972,441	0.28		Diversified Financial Services: 0.43% (2017: 0.52%)		
	Machinery-Construction & Mining: 0.00% (2017: 0.08%)			6	Cembra Money Bank AG Class A Com CHF1.00	500	0.00
	Machinery-Diversified: 0.00% (2017: 0.04%)			37,404	Julius Baer Group Ltd Com CHF0.02	1,509,484	0.43
12	Concentric AB Class A Com SEK2.20	166	0.00	1	Partners Group Holding AG Class A Com CHF0.01	655	0.00
	Mining: 0.00% (2017: 0.16%)				Electric: 0.19% (2017: 0.00%)		
169	Boliden AB Class A Com SEK2.11	3,786	0.00	9,612	BKW AG Class A Com NPV	653,079	0.19
	Miscellaneous Manufacturing: 0.00% (2017: 0.00%)				Food: 1.45% (2017: 0.00%)		
8	Alfa Laval AB Class A Com SEK2.84	172	0.00	449	Barry Callebaut AG Com CHF0.02	759,753	0.22
	Oil & Gas: 0.00% (2017: 0.00%)			2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	160,704	0.05
7	Lundin Petroleum AB Class A Com SEK0.01	184	0.00	48,583	Nestle SA Com CHF0.10	4,139,047	1.18
	Pharmaceuticals: 0.00% (2017: 0.00%)				Hand/Machine Tools: 0.00% (2017: 0.01%)		
352	Swedish Orphan Biovitrum AB Class A Com SEK0.55	7,604	0.00		Healthcare-Products: 0.47% (2017: 0.99%)		
	Real Estate: 0.00% (2017: 0.00%)			1	Lonza Group AG Com CHF1.00	323	0.00
12	Castellum AB Class A Com SEK0.50	210	0.00	2,692	Straumann Holding AG Com CHF0.10	1,645,882	0.47
17	Fastighets AB Balder Class B Com SEK1.00	469	0.00		Insurance: 1.79% (2017: 0.31%)		
18	Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00	7,809	Baloise Holding AG Com CHF0.10	1,147,107	0.32
				3,365	Swiss Life Holding AG Com CHF5.10	1,319,601	0.38
				41,851	Swiss Re AG Class A Com CHF0.10	3,821,806	1.09

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Machinery-Diversified: 0.00% (2017: 0.00%)			Banks: 0.02% (2017: 0.95%)		
1 Bucher Industries AG Com CHF0.20	272	0.00	3,906 Atlantic Capital Bancshares Inc Com NPV	71,909	0.02
1 Inficon Holding AG Com CHF5.00	473	0.00	5 Camden National Corp Com NPV	207	0.00
13 OC Oerlikon Corp AG Com CHF1.00	152	0.00	5 Community Trust Bancorp Inc Com USD5.00	231	0.00
Pharmaceuticals: 0.00% (2017: 2.40%)			10 ConnectOne Bancorp Inc Com NPV	201	0.00
170 Novartis AG Com CHF0.50	15,473	0.00	7 Financial Institutions Inc Com USD0.01	211	0.00
2 Roche Holding AG Com NPV	519	0.00	4 First Financial Corp Com NPV	187	0.00
Real Estate: 0.00% (2017: 0.00%)			9 First Midwest Bancorp Inc Com USD0.01	212	0.00
2 PSP Swiss Property AG Com CHF0.10	194	0.00	5 International Bancshares Corp Com USD1.00	192	0.00
Retail: 0.50% (2017: 0.01%)			5 Lakeland Financial Corp Com NPV	232	0.00
6,020 Swatch Group AG Class B Com CHF2.25	1,790,910	0.50	11 LegacyTexas Financial Group Inc Com USD0.01	427	0.00
1 Valora Holding AG Com CHF1.00	240	0.00	8 Sierra Bancorp Com NPV	227	0.00
Software: 0.00% (2017: 0.00%)			6 Stock Yards Bancorp Inc Com NPV	188	0.00
2 Temenos AG Com CHF5.00	248	0.00	6 Texas Capital Bancshares Inc Com USD0.01	358	0.00
Transportation: 0.00% (2017: 0.00%)			11 Umpqua Holdings Corp Com NPV	212	0.00
14 Ceva Logistics AG Class A Com NPV	418	0.00	8 Univest Corp of Pennsylvania Com USD5.00	204	0.00
Total Switzerland	19,364,665	5.51	Biotechnology: 20.23% (2017: 26.80%)		
United States: 63.75% (2017: 58.63%)			6,823 Alder Biopharmaceuticals Inc Com USD0.0001	91,292	0.03
Advertising: 0.00% (2017: 0.00%)			59,190 Alexion Pharmaceuticals Inc Com USD0.0001	7,289,249	2.07
2 Trade Desk Class A Com USD0.000001	285	0.00	127,293 Amicus Therapeutics Inc Com USD0.01	1,405,315	0.40
Aerospace/Defense: 1.40% (2017: 0.00%)			1,300 ANI Pharmaceuticals Inc Com USD0.0001	72,267	0.02
6 Ducommun Inc Com USD0.01	235	0.00	32,963 Biogen Inc Com USD0.0005	11,000,413	3.13
6 HEICO Corp Class A Com USD0.01	405	0.00	10,628 Bio-Rad Laboratories Inc Class A Com USD0.0001	2,916,961	0.83
3 Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00	156,457 Celgene Corp Com USD0.01	11,299,326	3.21
8,182 Teledyne Technologies Inc Com USD0.01	1,837,514	0.52	6 Charles River Laboratories International Inc Com USD0.01	809	0.00
25,270 United Technologies Corp Com USD1.00	3,078,897	0.88	35 Clearside Biomedical Inc Com USD0.001	51	0.00
Agriculture: 2.07% (2017: 0.00%)			159,455 Gilead Sciences Inc Com USD0.001	11,471,193	3.26
65,877 Altria Group Inc Com USD0.33	3,612,036	1.03	9,922 Illumina Inc Com USD0.01	3,348,675	0.95
42,410 Philip Morris International Inc Com NPV	3,669,737	1.04	12 Innoviva Inc Com USD0.01	219	0.00
16 Vector Group Ltd Com USD0.10	202	0.00	16 Kindred Biosciences Inc Com USD0.0001	218	0.00
Airlines: 0.77% (2017: 0.84%)			59 Pieris Pharmaceuticals Inc Com USD0.001	200	0.00
103 Allegiant Travel Co Class C Com USD0.001	13,844	0.00	30,365 Regeneron Pharmaceuticals Inc Com USD0.001	11,102,962	3.16
139,371 JetBlue Airways Corp Com USD0.01	2,720,522	0.77	61,698 Vertex Pharmaceuticals Inc Com USD0.01*	11,154,381	3.17
Apparel: 0.02% (2017: 0.60%)			* Asset partly pledged as collateral. Please see Note 11 for details.		
1,998 Crocs Inc Com USD0.001	55,544	0.02			
Auto Parts & Equipment: 0.08% (2017: 0.95%)					
7 Altra Industrial Motion Corp Com USD0.001	221	0.00			
3 Cooper-Standard Holdings Inc Com USD0.001	219	0.00			
17,068 Meritor Inc Com USD1.00	281,622	0.08			

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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% (2017: 0.66%)				Diversified Financial Services: 0.55% (2017: 0.73%)		
13	Armstrong Flooring Inc Com USD0.0001	203	0.00	2,731	Ameriprise Financial Inc Com USD0.01	354,347	0.10
8	Continental Building Products Inc Com USD0.001	229	0.00	9	Enova International Inc Com USD0.00001	199	0.00
16	Summit Materials Inc Class A Com USD0.01	232	0.00	5	INTL. FCStone Inc Com USD0.01	195	0.00
	Chemicals: 0.12% (2017: 0.60%)			511	Mastercard Inc Class A Com USD0.0001	102,747	0.03
15,702	Kraton Corp Com USD0.01	411,392	0.12	72,160	PennyMac Financial Services Inc Com USD0.0001	1,480,002	0.42
4	Minerals Technologies Inc Com USD0.10	225	0.00		Electric: 0.16% (2017: 1.45%)		
27	Rayonier Advanced Materials Inc Com USD0.01	398	0.00	4	Edison International Com NPV	221	0.00
	Commercial Services: 0.47% (2017: 2.93%)			9,870	El Paso Electric Co Class C Com NPV	546,305	0.16
2	Automatic Data Processing Inc Com USD0.10	295	0.00	16	MDU Resources Group Inc Com USD1.00	424	0.00
3	Barrett Business Services Inc Com USD0.01	211	0.00	3	Pinnacle West Capital Corp Com NPV	268	0.00
44,828	CBIZ Inc Com USD0.01	945,423	0.27	5	Portland General Electric Co Class C Com NPV	241	0.00
52,063	Cross Country Healthcare Inc Com USD0.0001	472,211	0.13		Electrical Components & Equipment: 0.00% (2017: 0.00%)		
3	FTI Consulting Inc Com USD0.01	211	0.00	8	Generac Holdings Inc Com USD0.01	455	0.00
2	Grand Canyon Education Inc Com USD0.01	245	0.00	19	SPX Corp Com USD0.01	562	0.00
22	Hackett Group Inc Com USD0.001	388	0.00		Electronics: 1.02% (2017: 3.28%)		
6,811	Heidrick & Struggles International Inc Com USD0.01	249,691	0.07	5	Allied Motion Technologies Inc Com NPV	237	0.00
5	Herc Holdings Inc Com USD0.01	178	0.00	28,512	Arrow Electronics Inc Com USD1.00	2,194,569	0.62
24	K12 Inc Com USD0.0001	573	0.00	8	Atkore International Group Inc Class I Com USD0.01	163	0.00
1	Medifast Inc Com USD0.001	149	0.00	21,731	AVX Corp Com USD0.01	358,344	0.10
13	Resources Connection Inc Com USD0.01	219	0.00	9	Benchmark Electronics Inc Com USD0.10	215	0.00
9	TrueBlue Inc Com NPV	227	0.00	5	Brady Corp Class A Com USD0.01	218	0.00
2	WEX Inc Com USD0.01	310	0.00	5	FLIR Systems Inc Com USD0.01	229	0.00
	Computers: 0.77% (2017: 0.00%)			39,308	Sanmina Corp Com USD0.01	1,062,888	0.30
6	Carbonite Inc Com USD0.01	170	0.00	8	Stoneridge Inc Com NPV	214	0.00
10	Conduent Inc Com USD0.01	128	0.00	17	ZAGG Inc Com USD0.001	171	0.00
8	Electronics For Imaging Inc Com USD0.01	221	0.00		Engineering & Construction: 0.00% (2017: 1.26%)		
36,699	Fortinet Inc Com USD0.001	2,709,854	0.77	9	Aegion Corp Com USD0.01	172	0.00
4	Insight Enterprises Inc Com USD0.01	178	0.00	3	EMCOR Group Inc Com USD0.01	219	0.00
	Cosmetics/Personal Care: 1.04% (2017: 0.00%)			11	KBR Inc Com USD0.001	204	0.00
4	Colgate-Palmolive Co Class C Com USD1.00	254	0.00	16	Sterling Construction Co Inc Class C Com USD0.01	206	0.00
4	Inter Parfums Inc Com USD0.001	247	0.00		Entertainment: 0.18% (2017: 0.00%)		
38,660	Procter & Gamble Co Com NPV	3,653,757	1.04	15,027	International Speedway Corp Class A Com USD0.01	636,243	0.18
				16	SeaWorld Entertainment Inc Com USD0.01	456	0.00

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Environmental Control: 0.56% (2017: 1.45%)				Home Furnishings: 0.00% (2017: 0.00%)			
1,310	Advanced Disposal Services Inc Class I Com USD0.01	35,305	0.01	10	Ethan Allen Interiors Inc Com USD0.01	208	0.00
30,054	Clean Harbors Inc Com USD0.01	1,939,385	0.55	4	Roku Inc Com USD0.0001	163	0.00
Food: 0.00% (2017: 0.00%)				Household Products/Wares: 0.00% (2017: 0.00%)			
5	Mondelez International Inc Class A Com NPV	225	0.00	2	WD-40 Co Class C Com USD0.001	349	0.00
7	Performance Food Group Co Class C Com USD0.01	241	0.00	Insurance: 0.00% (2017: 0.03%)			
Forest Products & Paper: 0.00% (2017: 0.00%)				4	AMERISAFE Inc Com USD0.01	258	0.00
16	Verso Corp Class A Com NPV	404	0.00	2	Hanover Insurance Group Inc Com USD0.01	229	0.00
Hand/Machine Tools: 0.00% (2017: 0.00%)				5	Horace Mann Educators Corp Com USD0.001	201	0.00
20	Milacron Holdings Corp Com USD0.01	285	0.00	4	Lincoln National Corp Com NPV	252	0.00
Healthcare-Products: 3.63% (2017: 4.67%)				51	MGIC Investment Corp Com USD1.00	597	0.00
51,959	Abbott Laboratories Com NPV	3,847,564	1.09	10	ProAssurance Corp Com USD0.01	437	0.00
7	AtriCure Inc Com USD0.001	234	0.00	4	Progressive Corp Com USD1.00	265	0.00
3	CONMED Corp Com USD0.01	204	0.00	Internet: 2.94% (2017: 2.42%)			
31,376	Edwards Lifesciences Corp Com USD1.00	5,083,226	1.45	2,381	Amazon.com Inc Com USD0.01	4,024,295	1.14
2	Haemonetics Corp Com USD0.01	215	0.00	1,663	Booking Holdings Inc Com USD0.008	3,146,196	0.90
1	IDEXX Laboratories Inc Com USD0.10	204	0.00	5	Etsy Inc Com USD0.001	270	0.00
3	Integer Holdings Corp Com USD0.001	266	0.00	18,359	F5 Networks Inc Com NPV	3,157,197	0.90
7,233	Intuitive Surgical Inc Com USD0.001	3,839,783	1.09	4	IAC/InterActiveCorp Com USD0.001	712	0.00
8	Masimo Corp Com USD0.001	883	0.00	8	Perficient Inc Com USD0.001	202	0.00
5	Nevro Corp Com USD0.001	208	0.00	3	RingCentral Inc Class A Com USD0.0001	249	0.00
6	STAAR Surgical Co Class C Com USD0.01	228	0.00	1	Stamps.com Inc Com USD0.001	171	0.00
Healthcare-Services: 1.51% (2017: 1.48%)				3	Zendesk Inc Com USD0.01	178	0.00
79,099	AAC Holdings Inc Com USD0.001	155,825	0.04	Iron/Steel: 0.72% (2017: 0.00%)			
210	Amedisys Inc Com USD0.001	28,613	0.01	4	Nucor Corp Com USD0.40	242	0.00
49	Brookdale Senior Living Inc Com USD0.01	419	0.00	71,788	Steel Dynamics Inc Com USD0.005	2,526,938	0.72
3	Centene Corp Com USD0.001	427	0.00	Leisure Time: 0.00% (2017: 0.00%)			
6	Encompass Health Corp Com USD0.01	451	0.00	3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
41,073	IQVIA Holdings Inc Com USD0.01	5,137,000	1.46	6	Malibu Boats Inc Class A Com USD0.01	291	0.00
3	LHC Group Inc Com USD0.01	315	0.00	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00
10	Magellan Health Inc Com USD0.01	545	0.00	Lodging: 0.00% (2017: 0.00%)			
2	Molina Healthcare Inc Com USD0.001	279	0.00	5	Marcus Corp Com USD1.00	212	0.00
3	Providence Service Corp Com USD0.001	212	0.00	Machinery-Diversified: 0.03% (2017: 0.00%)			
5	Quest Diagnostics Inc Com USD0.01	443	0.00	1,293	Albany International Corp Class A Com USD0.001	93,561	0.03
13	RadNet Inc Com USD0.0001	168	0.00	2	IDEX Corp Com USD0.01	275	0.00
Home Builders: 0.00% (2017: 0.00%)				Media: 1.07% (2017: 0.00%)			
1	NVR Inc Com USD0.01	2,450	0.00	11,437	Charter Communications Inc Class A Com USD0.001	3,765,060	1.07

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6	Comcast Corp Class A Com USD0.01	234	0.00	130,878	Rocket Pharmaceuticals Inc Com USD0.01	2,108,445	0.60
7	Discovery Communications Inc Class C Com USD0.01	196	0.00	8	USANA Health Sciences Inc Com USD0.001	979	0.00
24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00	3	Zoetis Inc Com USD0.01	282	0.00
4	John Wiley & Sons Inc Class A Com USD1.00	221	0.00		Private Equity: 1.59% (2017: 0.00%)		
16	News Corp Class A Com USD0.01	208	0.00	244,446	KKR & Co Inc Class A Com NPV	5,602,702	1.59
	Metal Fabricate/Hardware: 0.00% (2017: 0.00%)				Real Estate: 0.00% (2017: 0.00%)		
7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00	12	Marcus & Millichap Inc Com USD0.0001	438	0.00
	Mining: 0.00% (2017: 0.00%)				Retail: 5.01% (2017: 1.24%)		
9	Alcoa Corp Com USD0.01	286	0.00	2	Advance Auto Parts Inc Com USD0.0001	355	0.00
4	Materion Corp Com NPV	212	0.00	8	Asbury Automotive Group Inc Com USD0.01	553	0.00
	Miscellaneous Manufacturing: 0.00% (2017: 0.84%)			2	AutoZone Inc Com USD0.01	1,618	0.00
9	Federal Signal Corp Com USD1.00	211	0.00	35	Barnes & Noble Education Inc Com USD0.01	233	0.00
4	Hillenbrand Inc Com NPV	177	0.00	14	Carrols Restaurant Group Inc Com USD0.01	154	0.00
	Office Furnishings: 0.02% (2017: 0.00%)			19	Container Store Group Inc Com USD0.01	103	0.00
5,217	Kimball International Inc Class B Com USD0.05	79,611	0.02	16,091	Costco Wholesale Com USD0.005	3,721,526	1.06
	Oil & Gas: 3.37% (2017: 0.00%)			1	Domino's Pizza Inc Com USD0.01	277	0.00
8	Bonanza Creek Energy Inc Com NPV	212	0.00	1,043	GMS Inc Com USD0.01	19,598	0.01
31,171	Chevron Corp Com USD0.75	3,707,479	1.06	40,302	Lowe's Cos Inc Com USD0.50	3,803,300	1.08
6	CVR Energy Inc Com USD0.01	226	0.00	6	Lululemon Athletica Inc Com USD0.005	795	0.00
42,481	EOG Resources Inc Com USD0.01	4,388,712	1.25	73,974	Macy's Inc Com USD0.01	2,531,390	0.72
46,907	Exxon Mobil Corp Com NPV	3,729,107	1.06	20	Regis Corp Com USD0.05	365	0.00
2	Pioneer Natural Resources Co Class C Com USD0.01	296	0.00	4	Shake Shack Inc Class A Com USD0.01	222	0.00
	Oil & Gas Services: 0.00% (2017: 0.89%)			13	Tilly's Inc Class A Com USD0.001	150	0.00
19	Helix Energy Solutions Group Inc Com NPV	156	0.00	77,167	TJX Cos Inc Com USD1.00	3,769,608	1.07
14	MRC Global Inc Com USD0.01	220	0.00	6,335	Vera Bradley Inc Com NPV	69,812	0.02
8	SEACOR Holdings Inc Com USD0.01	332	0.00	43,793	Walgreens Boots Alliance Inc Com USD0.01	3,707,953	1.05
54	TETRA Technologies Inc Com USD0.01	125	0.00	7	Zumiez Inc Com NPV	138	0.00
	Packaging & Containers: 1.19% (2017: 0.00%)				Savings & Loans: 0.00% (2017: 0.60%)		
37,255	Berry Global Group Inc Com USD0.01	1,874,672	0.53		Semiconductors: 0.86% (2017: 0.57%)		
23,591	Packaging Corp of America Com USD0.01	2,307,672	0.66	61,192	Integrated Device Technology Inc Com USD0.001	2,933,544	0.84
	Pharmaceuticals: 4.21% (2017: 0.71%)			5	Intel Corp Com USD0.001	247	0.00
41,352	AbbVie Inc Com USD0.01	3,898,253	1.11	3	MKS Instruments Inc Com NPV	235	0.00
31	Akorn Inc Com NPV	213	0.00	7,267	Photronics Inc Com USD0.01	70,490	0.02
56,313	Assertio Therapeutics Inc Com NPV	280,720	0.08	24	Rambus Inc Com USD0.001	209	0.00
38,497	CVS Health Corp Com USD0.01	3,087,459	0.88	8	Rudolph Technologies Inc Com USD0.001	170	0.00
21,297	Johnson & Johnson Com USD1.00	3,128,529	0.89	5	Semtech Corp Com USD0.01	267	0.00
19,468	PRA Health Sciences Inc Com USD0.01	2,272,694	0.65		Software: 4.29% (2017: 1.31%)		
				3	Activision Blizzard Inc Com USD0.000001	150	0.00

Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (formerly known as Source Goldman Sachs Equity Factor Index Europe UCITS ETF)* Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(12,846,292)	74,344,912
Total investment (expense)/income		(12,846,292)	74,344,912
Operating expenses	4	(2,374,187)	(2,313,096)
Net (expense)/income		(15,220,479)	72,031,816
(Loss)/profit for the financial year		(15,220,479)	72,031,816
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(15,220,479)	72,031,816

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	424,504,592	460,449,869
Loans and receivables			
Cash and cash equivalents	5	60	48
Debtors	6	70,887,289	38,275,561
Total Current Assets		495,391,941	498,725,478
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	(70,908,224)	(38,378,995)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(72,713,505)	(38,378,995)
Net Assets Attributable to Holders of Redeemable Shares		422,678,436	460,346,483

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		460,346,483	473,366,554
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(15,220,479)	72,031,816
Amounts received on issue of Redeemable Shares		147,395,430	86,822,035
Amounts paid on redemption of Redeemable Shares		(169,842,998)	(171,873,922)
Decrease in Net Assets resulting from Share transactions		(22,447,568)	(85,051,887)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	422,678,436	460,346,483

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		9,735,430,165	7,357,454,378
Purchase of investments		(9,710,397,984)	(7,263,720,753)
Management fees paid		(2,456,762)	(2,319,461)
Net cash inflow from operating activities		22,575,419	91,414,164
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		147,395,430	86,822,035
Payments of redemption of Redeemable Shares		(169,842,998)	(178,236,218)
Net cash outflow from financing activities		(22,447,568)	(91,414,183)
Net increase/(decrease) in cash and cash equivalents		127,851	(19)
Cash and cash equivalents at beginning of the financial year		48	67
Exchange losses on cash and cash equivalents		(127,839)	-
Cash and cash equivalents at the end of the financial year	5	60	48

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index Europe Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors detailed below. The portfolio of European equities is drawn from a universe of stocks of approximately 2,500 securities in 36 European markets.

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

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

The Fund is Plan d'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 year ended 30 November 2018 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 November 2018	% PEA Eligible Assets 30 November 2017
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	88.08%	93.86%

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and overleaf, the decrease in the Reference Index (the Goldman Sachs Equity Factor Index Europe Net TR EUR) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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)

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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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
331,313.781896	1,389.77	1,375.87	(4,604,499.55)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,226,993.33 (30 November 2017: EUR 4,604,499.55).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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 is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

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

As at 30 November 2018	Less than 7 days	7 days to 1 month	Total
Spots contracts payable			
	16,611	-	16,611
Purchase of securities 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement			
	38,275,523	-	38,275,523
Accrued expenses			
	-	103,472	103,472
Net assets attributable to holders of			
Redeemable Shares			
	460,346,483	-	460,346,483
Total financial liabilities	498,622,006	103,472	498,725,478

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*			
	1,805,281	-	-

* Derivatives settled net.

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

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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 30 November			
2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	424,504,592	-	-
Total assets	424,504,592	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,805,281	-
Total liabilities	-	1,805,281	-

As at 30 November			
2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	459,226,079	-	-
- Derivatives	-	1,223,790	-
Total assets	459,226,079	1,223,790	-

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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised (losses)/gains on sale of investments	(40,268,916)	111,692,788
Realised gains/(losses) on outperformance swaps	24,805,264	(18,523,036)
Net currency losses	(127,840)	-
Net change in unrealised appreciation/(depreciation) on investments	5,774,271	(18,484,799)
Net change in unrealised depreciation on outperformance swaps	(3,029,071)	(340,041)
	(12,846,292)	74,344,912

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	2,374,187	2,313,096
	2,374,187	2,313,096

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 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	60	48
	60	48

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	70,870,679	38,275,561
Spot contracts receivable	16,610	-
	70,887,289	38,275,561

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	20,897	103,472
Spot contracts payable	16,611	-
Purchase of securities awaiting settlement	70,870,716	38,275,523
	70,908,224	38,378,995

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Redeemable shares in issue		
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	3,365,499	4,092,100
Issued during financial year	1,057,348	658,390
Redeemed during financial year	(1,221,353)	(1,384,991)
Total number of Redeemable Shares in issue at end of financial year	3,201,494	3,365,499

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			

Class A			
Redeemable Shares	422,678,436	460,346,483	473,366,554
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	132.0254	136.7840	115.6781

11. Collateral

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

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

As at 30 November 2018	Counterparty	Holding	Fair Value USD
Adobe Inc Com	Goldman Sachs		
USD0.0001	International	(9,940)	(2,202,558)
			(2,202,558)

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.43% (2017: 99.75%)				Pharmaceuticals: 4.05% (2017: 0.00%)		
	Belgium: 3.99% (2017: 5.88%)			264,753	Bayer AG Com NPV	17,097,748	4.05
	Beverages: 3.99% (2017: 3.25%)				Real Estate: 0.00% (2017: 5.26%)		
249,564	Anheuser-Busch InBev SA/NV Com NPV	16,880,509	3.99		Retail: 0.00% (2017: 2.97%)		
	Chemicals: 0.00% (2017: 0.93%)				Semiconductors: 4.01% (2017: 4.36%)		
	Pharmaceuticals: 0.00% (2017: 1.70%)			918,530	Infineon Technologies AG Class A Com NPV	16,988,212	4.01
	Total Belgium	16,880,509	3.99		Software: 0.00% (2017: 3.23%)		
	Germany: 49.36% (2017: 64.29%)				Telecommunications: 0.00% (2017: 3.91%)		
	Airlines: 3.23% (2017: 1.64%)				Transportation: 3.92% (2017: 1.26%)		
634,399	Deutsche Lufthansa AG Com NPV	13,639,579	3.23	590,140	Deutsche Post AG Com NPV	16,594,737	3.92
	Apparel: 0.00% (2017: 3.53%)				Total Germany	208,614,691	49.36
	Auto Manufacturers: 0.00% (2017: 6.17%)				Ireland: 0.00% (2017: 1.53%)		
	Auto Parts & Equipment: 3.98% (2017: 3.53%)				Insurance: 0.00% (2017: 1.53%)		
127,046	Continental AG Class A Com NPV	16,801,834	3.98		Total Ireland	-	-
	Building Materials: 3.68% (2017: 0.00%)				Luxembourg: 2.55% (2017: 8.13%)		
264,883	HeidelbergCement AG Class A Com NPV	15,548,632	3.68		Iron/Steel: 0.00% (2017: 8.13%)		
	Chemicals: 7.45% (2017: 0.00%)				Real Estate: 2.55% (2017: 0.00%)		
259,263	BASF SE Com NPV	16,688,759	3.95	1,427,076	Aroundtown SA Com EURO.01	10,781,559	2.55
622,102	Evonik Industries AG Class A Com NPV	14,774,923	3.50		Total Luxembourg	10,781,559	2.55
	Cosmetics/Personal Care: 4.01% (2017: 4.00%)				Netherlands: 27.66% (2017: 13.80%)		
179,210	Beiersdorf AG Class A Com NPV	16,942,513	4.01		Banks: 3.95% (2017: 3.61%)		
	Electric: 0.00% (2017: 8.18%)			1,563,067	ING Groep NV Com EURO.01	16,699,808	3.95
	Electrical Components & Equipment: 0.00% (2017: 1.29%)				Chemicals: 8.00% (2017: 2.20%)		
	Engineering & Construction: 0.00% (2017: 1.62%)			227,773	Akzo Nobel NV Com EUR2.00	16,877,979	3.99
	Healthcare-Services: 0.00% (2017: 3.53%)			216,385	Koninklijke DSM NV Com EUR1.50	16,929,962	4.01
	Household Products/Wares: 1.67% (2017: 0.00%)				Electronics: 0.00% (2017: 3.10%)		
77,233	Henkel AG & Co KGaA Com NPV	7,043,650	1.67		Food: 4.04% (2017: 0.00%)		
	Insurance: 7.94% (2017: 1.13%)			752,474	Koninklijke Ahold Delhaize NV Com EURO.01	17,084,922	4.04
89,538	Allianz SE Com NPV	16,698,837	3.95		Insurance: 3.74% (2017: 0.00%)		
87,883	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,864,748	3.99	420,550	NN Group NV Com NPV	15,800,064	3.74
	Iron/Steel: 0.00% (2017: 3.87%)				Media: 3.95% (2017: 1.75%)		
	Machinery-Diversified: 1.44% (2017: 0.93%)			312,903	Wolters Kluwer NV Com EURO.12	16,683,988	3.95
67,501	MAN SE Com NPV	6,091,965	1.44		Semiconductors: 3.98% (2017: 3.14%)		
	Miscellaneous Manufacturing: 3.98% (2017: 3.88%)			112,821	ASML Holding NV Com EURO.09	16,821,611	3.98
164,439	Siemens AG Com NPV	16,838,554	3.98		Total Netherlands	116,898,334	27.66

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -0.43% (2017: 0.27%)					
	Portugal: 4.90% (2017: 0.00%)			Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
	Electric: 1.19% (2017: 0.00%)			Goldman Sachs International	EUR	24/02/2022	(1,805,281)	(0.43)	
1,633,728	EDP - Energias de Portugal SA Com EUR1.00	5,043,318	1.19	Fair value outperformance swaps losses			(1,805,281)	(0.43)	
	Oil & Gas: 3.71% (2017: 0.00%)			Fair value outperformance swaps			(1,805,281)	(0.43)	
1,080,367	Galp Energia SGPS SA Com EUR1.00	15,681,527	3.71						
Total Portugal		20,724,845	4.90						
	Switzerland: 0.00% (2017: 0.73%)								
	Insurance: 0.00% (2017: 0.73%)								
Total Switzerland		-	-						
	United States: 11.97% (2017: 5.39%)								
	Biotechnology: 0.77% (2017: 3.85%)								
10,982	Illumina Inc Com USD0.01	3,273,504	0.77						
	Cosmetics/Personal Care: 0.60% (2017: 0.00%)								
30,492	Procter & Gamble Co Com NPV	2,545,196	0.60						
	Diversified Financial Services: 0.85% (2017: 0.00%)								
20,224	Mastercard Inc Class A Com USD0.0001	3,591,468	0.85						
	Healthcare-Products: 0.84% (2017: 0.00%)								
7,546	Intuitive Surgical Inc Com USD0.001	3,538,039	0.84						
	Healthcare-Services: 1.75% (2017: 0.00%)								
30,829	Centene Corp Com USD0.001	3,873,195	0.92						
12,075	Humana Inc Com USD0.17	3,513,667	0.83						
	Machinery-Diversified: 0.67% (2017: 0.00%)								
20,588	Deere & Co Class C Com USD1.00	2,816,224	0.67						
	Oil & Gas: 1.60% (2017: 0.00%)								
32,506	Chevron Corp Com USD0.75	3,414,673	0.81						
36,682	EOG Resources Inc Com USD0.01	3,346,979	0.79						
	Retail: 0.83% (2017: 0.00%)								
42,054	Lowe's Cos Inc Com USD0.50	3,505,088	0.83						
	Semiconductors: 0.82% (2017: 0.00%)								
79,345	Intel Corp Com USD0.001	3,455,510	0.82						
	Software: 2.42% (2017: 1.54%)								
11,874	Adobe Inc Com USD0.0001*	2,631,104	0.62						
40,078	Intuit Inc Com USD0.01	7,593,670	1.80						
	Telecommunications: 0.82% (2017: 0.00%)								
82,934	Cisco Systems Inc Com USD0.001	3,506,337	0.82						
Total United States		50,604,654	11.97						
Total equities		424,504,592	100.43						
				Total value of investments				422,699,311	100.00
				Cash and cash equivalents*				60	0.00
				Other net liabilities				(20,935)	0.00
				Net assets attributable to holders of redeemable participating shares				422,678,436	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 losses 424,533,067.					
								% of total assets	
				Unaudited Analysis of Total Assets					
				Transferable securities and money market instruments admitted to official stock exchange listing.				85.69	
				Transferable securities and money market instruments traded on a regulated market.				0.00	
				Financial derivative instruments.				0.00	
				Other assets.				14.31	
								100.00	
				* Asset partly pledged as collateral. Please see Note 11 for details.					

Invesco RBIS Equal Risk Equity Europe UCITS ETF

(formerly known as Source RBIS Equal Risk Equity Europe UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(183,202)	12,500,157
Total investment (expense)/income		(183,202)	12,500,157
Operating expenses	4	(34,028)	(269,571)
Net (expense)/income		(217,230)	12,230,586
(Loss)/profit for the financial year		(217,230)	12,230,586
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(217,230)	12,230,586

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 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	19,826,082
Loans and receivables			
Cash and cash equivalents	5	8	21
Total Current Assets		5,258,029	19,826,103
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(35,432)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,105)	(4,364)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,105)	(39,796)
Net Assets Attributable to Holders of Redeemable Shares		5,256,924	19,786,307

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		19,786,307	94,924,181
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(217,230)	12,230,586
Amounts received on issue of Redeemable Shares		-	44,746,657
Amounts paid on redemption of Redeemable Shares		(14,312,153)	(132,115,117)
Decrease in Net Assets resulting from Share transactions		(14,312,153)	(87,368,460)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	5,256,924	19,786,307

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		33,393,268	672,087,505
Purchase of investments		(19,043,841)	(584,435,041)
Management fees paid		(37,287)	(283,983)
Net cash inflow from operating activities		14,312,140	87,368,481
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	44,746,657
Payments of redemption of redeemable participating shares		(14,312,153)	(132,115,117)
Net cash outflow from financing activities		(14,312,153)	(87,368,460)
Net (decrease)/increase in cash and cash equivalents		(13)	21
Cash and cash equivalents at beginning of the financial year		21	-
Cash and cash equivalents at the end of the financial year	5	8	21

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the R Risk-Based European Equity Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted Reference Index. The securities eligible for inclusion in the Reference Index include common stocks with comparable characteristics from financial markets that provide real-time values and historical values. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual Funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The criteria for classifying a European country as eligible for inclusion in the investable universe for the Reference Index include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, and no restrictions on capital flows.

A liquidity screen is also applied for each stock and only the most liquid stocks are considered for inclusion in the Reference Index.

To determine the eligible company size to be included in the Reference Index, the free-float market capitalization of each security is calculated in accordance with the Reference Index methodology.

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

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

The Fund is Plan d'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 year ended 30 November 2018 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 November 2018	% PEA Eligible Assets 30 November 2017
Source RBIS Equal Risk		
Equity Europe UCITS ETF	N/A	98.67%

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 tables below, the decrease in the Reference Index (R Risk-Based European Equity Net TR Index) at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
8,701.001275	2,274.53	2,251.78	(197,906.71)

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

If the Reference Index, , at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 52,580.29 (30 November 2017: EUR 197,906.71).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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 is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

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

As at 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	4,364	4,364
Net assets attributable to holders of Redeemable Shares	19,786,307	-	19,786,307
Total financial liabilities	19,786,307	4,364	19,790,671

Annual Report and Audited Financial Statements 2018

2. Financial risk management (continued)

C) Liquidity risk (continued)

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	35,432	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	19,826,082	-	-
Total assets	19,826,082	-	-
Liabilities			
Financial assets held for trading:			
- Derivatives	-	35,432	-
Total Liabilities	-	35,432	-

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 year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	816,048	15,009,526
Realised gains/(losses) on outperformance swaps	271,952	(1,270,226)
Net change in unrealised depreciation on investments	(1,360,672)	(1,533,706)
Net change in unrealised appreciation on outperformance swaps	89,470	294,563
	(183,202)	12,500,157

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4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	34,028	269,571
	34,028	269,571

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	8	21
	8	21

* Cash held is unsegregated.

6. Debtors

There were no debtors as ta 30 November 2018 (30 November 2017: none).

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	1,105	4,364
	1,105	4,364

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable Shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	1,537,918	8,635,030
Issued during financial year	-	3,880,110
Redeemed during financial year	(1,119,663)	(10,977,222)
Total number of Redeemable Shares in issue at end of financial year		
	418,255	1,537,918

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	5,256,924	19,786,307	94,924,181
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	12.5687	12.8656	10.9929

11. Collateral

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

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 98.99% (2017: 100.20%)				Electrical Components & Equipment: 0.00% (2017: 4.23%)		
	Belgium: 2.15% (2017: 0.00%)				Healthcare-Services: 6.24% (2017: 8.17%)		
	Insurance: 2.15% (2017: 0.00%)			1,511	Fresenius Medical Care AG & Co KGaA Com NPV	108,611	2.07
2,654	Ageas Com NPV	113,167	2.15	4,379	Fresenius SE & Co KGaA Com NPV	219,475	4.17
	Total Belgium	113,167	2.15		Insurance: 12.53% (2017: 7.74%)		
	Denmark: 3.78% (2017: 0.00%)			2,391	Allianz SE Com NPV	445,922	8.48
	Banks: 2.16% (2017: 0.00%)			1,109	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	212,817	4.05
1,357	Danske Bank A/S Com DKK10.00	23,892	0.45		Iron/Steel: 0.00% (2017: 4.25%)		
4,133	Sydbank A/S Com DKK10.00	90,046	1.71		Machinery-Diversified: 0.00% (2017: 4.12%)		
	Energy-Alternate Sources: 0.19% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 4.10%)		
151	Vestas Wind Systems A/S Com DKK1.00	9,955	0.19		Pharmaceuticals: 3.01% (2017: 4.04%)		
	Telecommunications: 1.43% (2017: 0.00%)			2,454	Bayer AG Com NPV	158,479	3.01
2,418	GN Store Nord A/S Com DKK4.00	74,616	1.43		Semiconductors: 2.77% (2017: 0.00%)		
	Total Denmark	198,509	3.78	1,822	Siltronic AG Class A Com NPV	145,396	2.77
	Finland: 13.77% (2017: 0.00%)				Software: 4.11% (2017: 4.03%)		
	Forest Products & Paper: 5.67% (2017: 0.00%)			2,378	SAP SE Com NPV	216,208	4.11
12,728	Stora Enso Oyj Com EUR1.70	143,254	2.73		Telecommunications: 4.29% (2017: 4.17%)		
6,573	UPM-Kymmene Oyj Com NPV	154,663	2.94	14,560	Deutsche Telekom AG Com NPV	225,462	4.29
	Insurance: 4.01% (2017: 0.00%)				Transportation: 7.18% (2017: 5.43%)		
5,351	Sampo Oyj Class A Com NPV	210,990	4.01	13,437	Deutsche Post AG Com NPV	377,847	7.18
	Pharmaceuticals: 4.09% (2017: 0.00%)				Total Germany	3,755,675	71.44
7,299	Orion Oyj Class B Com EURO.65	215,175	4.09		Netherlands: 7.85% (2017: 0.00%)		
	Total Finland	724,082	13.77		Food: 4.11% (2017: 0.00%)		
	Germany: 71.44% (2017: 100.20%)			9,515	Koninklijke Ahold Delhaize NV Com EURO.01	216,037	4.11
	Airlines: 4.10% (2017: 5.35%)				Semiconductors: 3.74% (2017: 0.00%)		
10,015	Deutsche Lufthansa AG Com NPV	215,323	4.10	1,318	ASML Holding NV Com EURO.09	196,513	3.74
	Apparel: 0.00% (2017: 3.93%)				Total Netherlands	412,550	7.85
	Auto Manufacturers: 8.41% (2017: 9.51%)				Total equities	5,203,983	98.99
2,968	Volkswagen AG Pref NPV	441,935	8.41		Outperformance swaps**:	1.03% (2017: -0.18%)	
	Auto Parts & Equipment: 0.00% (2017: 4.26%)						
	Building Materials: 0.00% (2017: 4.02%)						
	Chemicals: 9.33% (2017: 8.37%)						
3,235	BASF SE Com NPV	208,237	3.96				
5,549	Covestro AG Class A Com NPV	282,222	5.37				
	Computers: 3.41% (2017: 0.00%)						
2,534	Bechtle AG Class A Com NPV	179,027	3.41				
	Electric: 6.06% (2017: 14.48%)						
23,611	E.ON SE Com NPV	212,617	4.04				
5,565	RWE AG Class A Com NPV	106,097	2.02				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Société Générale	EUR	10/12/2021	54,038	1.03
Fair value outperformance swaps gains			54,038	1.03
Fair value outperformance swaps			54,038	1.03

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Schedule of investments (continued)

As at 30 November 2018

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

	Fair value EUR	% of net assets		% of total assets
Total value of investments	5,258,021	100.02	Unaudited Analysis of Total Assets	
Cash and cash equivalents*	8	0.00	Transferable securities and money market instruments admitted to official stock exchange listing.	98.97
Other net liabilities	(1,105)	(0.02)	Transferable securities and money market instruments traded on a regulated market.	0.00
Net assets attributable to holders of redeemable participating shares	5,256,924	100.00	Financial derivative instruments.	1.03
			<u>Other assets.</u>	<u>0.00</u>
				<u>100.00</u>

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

** These outperformance swaps track the R Risk-Based European Equity Net TR Index.

Combined notional values of outperformance swap gains 5,350,400.

Invesco STOXX Eurozone Exporters UCITS ETF

(formerly known as Source STOXX Eurozone Exporters UCITS ETF)*

Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(330,668)	2,259,542
Total investment (expense)/income		(330,668)	2,259,542
Operating expenses	4	(64,667)	(75,997)
Net (expense)/income		(395,335)	2,183,545
(Loss)/profit for the financial year		(395,335)	2,183,545
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(395,335)	2,183,545

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	15,946,482	21,781,676
Loans and receivables			
Cash and cash equivalents	5	183	158
Debtors	6	1,629,197	949
Total Current Assets		17,575,862	21,782,783
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(102,647)	(159,864)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,633,744)	(2,168)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,736,391)	(162,032)
Net Assets Attributable to Holders of Redeemable Shares		15,839,471	21,620,751

* Change effective from 25 May 2018.

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

Annual Report and Audited Financial Statements 2018

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

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		21,620,751	13,446,330
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(395,335)	2,183,545
Amounts received on issue of Redeemable Shares		17,473,341	25,842,915
Amounts paid on redemption of Redeemable Shares		(22,859,286)	(19,852,039)
(Decrease)/increase in Net Assets resulting from Share transactions		(5,385,945)	5,990,876
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	15,839,471	21,620,751

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		90,984,491	119,830,783
Purchase of investments		(85,536,334)	(125,745,743)
Management fees paid		(62,424)	(76,200)
Net cash inflow/(outflow) from operating activities		5,385,733	(5,991,160)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		17,473,341	25,842,915
Payments of redemptions of redeemable participating shares		(22,859,286)	(19,852,039)
Net cash (outflow)/inflow from financing activities		(5,385,945)	5,990,876
Net decrease in cash and cash equivalents		(212)	(284)
Cash and cash equivalents at beginning of the financial year		158	198
Exchange gains on cash and cash equivalents		237	244
Cash and cash equivalents at the end of the financial year	5	183	158

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net TR USD Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

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

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

1. Significant accounting policies

See pages 34 to 41 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 30 November 2018. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

2. Financial risk management

See pages 41 to 48 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 year ended at 30 November 2018. These movements may be different from the long term volatility of the Reference Index.

As detailed in the tables overleaf, the decrease in the Reference Index at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Annual Report and Audited Financial Statements 2018

2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

Number of Reference Index units as of 30 November 2018	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	Index close at 30 November 2018	Reference Index close assuming a 1% downward movement	
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.

Number of Reference Index units as of 30 November 2017	Reference Index		Monetary impact of a 1% downward movement of the Reference Index
	Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	
30,632.771925	152.62	151.09	EUR (46,751.74) ¹
122,086.129062	165.51	163.85	USD (202,064.75) 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 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If any of the Reference Indices, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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 is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The USD Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

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

As at 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

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,169	-	1,169
Accrued expenses	-	999	999
Net assets attributable to holders of Redeemable Shares	21,620,751	-	21,620,751
Total financial liabilities	21,621,920	999	21,622,919

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	159,864	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	21,779,437	-	-
- Derivatives	-	2,239	-
Total assets	21,779,437	2,239	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	159,864	-
Total liabilities	-	159,864	-

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.

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2. Financial risk management (continued)

D) Fair value (continued)

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

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

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

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

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	376,304	5,021,251
Realised gains/(losses) on outperformance swaps*	708,577	(2,160,596)
Net currency gains/(losses)	620,128	(1,547,967)
Net change in realised (depreciation)/appreciation on investments	(2,108,317)	1,107,845
Net change in realised appreciation/(depreciation) on outperformance swaps	72,640	(160,991)
	(330,668)	2,259,542

* Realised (losses)/gains on outperformance swaps include an amount of EUR 21,082 relating to swap fees (30 November 2017: EUR 23,252).

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	64,667	75,997
	64,667	75,997

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	183	158
	183	158

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	1,629,197	949
	1,629,197	949

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	3,242	999
Purchase of securities awaiting settlement	1,630,502	1,169
	1,633,744	2,168

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
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Number of Class A Redeemable Shares Issued and Fully Paid		
	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Balance at beginning of financial year	308,980	399,711
Issued during financial year	-	616,543
Redeemed during financial year	-	(707,274)
Total number of Class A Redeemable Shares in issue at end of financial year	308,980	308,980

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
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Number of USD Hedged Redeemable Shares Issued and Fully Paid		
	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Balance at beginning of financial year	1,236,300	659,965
Issued during financial year	1,266,000	1,263,000
Redeemed during financial year	(1,659,882)	(686,665)
Total number of USD Hedged Redeemable Shares in issue at end of financial year	842,418	1,236,300

10. Net asset value

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	EUR	EUR	EUR

Total Net Asset Value			
Class A			
Redeemable Shares	4,310,802	4,674,500	5,061,109

Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	13.9517	15.1288	12.6619

	As at 30 November 2018	As at 30 November 2017	As at 30 November 2016
	EUR	EUR	EUR

Total Net Asset Value			
USD Hedged			
Redeemable Shares	13,053,337	20,205,885	8,895,050

Dealing Net Asset Value per Redeemable Share			
USD Hedged			
Redeemable Shares	15.4951	16.3438	13.4781

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.60% (2017: 100.73%)				Finland: 2.65% (2017: 0.36%)		
	Austria: 1.67% (2017: 0.09%)				Commercial Services: 0.23% (2017: 0.00%)		
	Electric: 1.37% (2017: 0.00%)			2,257	Cramo Oyj Com NPV	36,992	0.23
6,023	Verbund AG Class A Com NPV	217,551	1.37		Electric: 0.85% (2017: 0.00%)		
	Insurance: 0.00% (2017: 0.09%)			7,291	Fortum Oyj Com EUR3.40	134,227	0.85
	Oil & Gas: 0.30% (2017: 0.00%)				Forest Products & Paper: 0.81% (2017: 0.00%)		
1,071	OMV AG Class A Com NPV	47,788	0.30	5,479	UPM-Kymmene Oyj Com NPV	128,921	0.81
	Total Austria	265,339	1.67		Machinery-Diversified: 0.57% (2017: 0.36%)		
	Belgium: 0.52% (2017: 0.72%)			2,056	Kone Oyj Class B Com NPV	89,971	0.57
	Chemicals: 0.00% (2017: 0.45%)				Packaging & Containers: 0.00% (2017: 0.00%)		
	Electronics: 0.20% (2017: 0.00%)			105	Metsa Board Oyj Com EUR1.70	644	0.00
312	Barco NV Com NPV	30,857	0.20		Telecommunications: 0.19% (2017: 0.00%)		
	Engineering & Construction: 0.00% (2017: 0.05%)			1,854	DNA Oyj Com NPV	30,239	0.19
	Holding Companies-Diversified: 0.00% (2017: 0.15%)				Total Finland	420,994	2.65
	Investment Companies: 0.07% (2017: 0.00%)				Germany: 64.97% (2017: 79.48%)		
146	Groupe Bruxelles Lambert SA Com NPV	11,607	0.07		Aerospace/Defense: 0.56% (2017: 0.00%)		
	Miscellaneous Manufacturing: 0.10% (2017: 0.00%)			484	MTU Aero Engines AG Class A Com NPV	88,862	0.56
4,092	AGFA-Gevaert NV Com NPV	15,550	0.10		Airlines: 3.23% (2017: 0.00%)		
	Pharmaceuticals: 0.15% (2017: 0.00%)			23,813	Deutsche Lufthansa AG Com NPV	511,980	3.23
1,548	Fagron Com NPV	23,328	0.15		Apparel: 1.38% (2017: 3.18%)		
	Semiconductors: 0.00% (2017: 0.07%)			1,123	Adidas AG Class A Com NPV	218,760	1.38
	Total Belgium	81,342	0.52		Auto Manufacturers: 9.28% (2017: 16.59%)		
	Denmark: 1.06% (2017: 2.57%)			6,863	Bayerische Motoren Werke AG Class A Com EUR1.00	495,577	3.13
	Banks: 0.11% (2017: 0.18%)			6,540	Volkswagen AG Pref NPV	973,807	6.15
2,230	Spar Nord Bank A/S Com DKK10.00	16,703	0.11		Auto Parts & Equipment: 0.00% (2017: 1.19%)		
	Beverages: 0.66% (2017: 0.52%)				Banks: 0.18% (2017: 0.00%)		
339	Carlsberg A/S Class B Com DKK20.00	33,159	0.21	2,770	Deutsche Pfandbriefbank AG Class A Com NPV	29,140	0.18
1,105	Royal Unibrew A/S Com DKK2.00	70,685	0.45		Building Materials: 0.17% (2017: 3.45%)		
	Building Materials: 0.17% (2017: 0.59%)			464	HeidelbergCement AG Class A Com NPV	27,237	0.17
118	Rockwool International A/S Class B Com DKK10.00	27,116	0.17		Chemicals: 9.02% (2017: 3.64%)		
	Commercial Services: 0.00% (2017: 0.61%)			14,802	BASF SE Com NPV	952,805	6.02
	Energy-Alternate Sources: 0.00% (2017: 0.30%)			7,735	Covestro AG Class A Com NPV	393,403	2.48
	Healthcare-Products: 0.00% (2017: 0.18%)			3,492	Evonik Industries AG Class A Com NPV	82,935	0.52
	Engineering & Construction: 0.06% (2017: 0.00%)				Commercial Services: 0.43% (2017: 0.00%)		
389	Per Aarsleff Holding A/S Com DKK2.00	10,247	0.06	506	Wirecard AG Class A Com NPV	67,526	0.43
	Telecommunications: 0.06% (2017: 0.00%)				Computers: 0.00% (2017: 0.25%)		
304	GN Store Nord A/S Com DKK4.00	9,381	0.06		Electric: 6.72% (2017: 9.97%)		
	Transportation: 0.00% (2017: 0.19%)			59,245	E.ON SE Com NPV	533,501	3.37
	Total Denmark	167,291	1.06	27,818	RWE AG Class A Com NPV	530,350	3.35

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electrical Components & Equipment: 0.00% (2017: 0.31%)				Ireland: 0.14% (2017: 0.00%)		
	Engineering & Construction: 0.23% (2017: 0.00%)				Healthcare-Products: 0.14% (2017: 0.00%)		
296	Hochtief AG Class A Com NPV	37,178	0.23	255	Medtronic PLC Com USD0.10	21,965	0.14
	Healthcare-Products: 1.41% (2017: 0.02%)				Total Ireland	21,965	0.14
3,499	Carl Zeiss Meditec AG Class B Com NPV	213,439	1.35		Liechtenstein: 0.00% (2017: 0.52%)		
250	Draegerwerk AG & Co KGaA Class A Com NPV	9,700	0.06		Banks: 0.00% (2017: 0.52%)		
	Healthcare-Services: 6.50% (2017: 9.76%)				Total Liechtenstein	-	-
7,322	Fresenius Medical Care AG & Co KGaA Com NPV	526,305	3.32		Luxembourg: 0.00% (2017: 0.50%)		
10,064	Fresenius SE & Co KGaA Com NPV	504,408	3.18		Machinery-Diversified: 0.00% (2017: 0.50%)		
	Household Products/Wares: 1.57% (2017: 0.00%)				Total Luxembourg	-	-
2,732	Henkel AG & Co KGaA Com NPV	249,158	1.57		Netherlands: 19.12% (2017: 3.53%)		
	Insurance: 8.98% (2017: 6.56%)				Chemicals: 1.69% (2017: 0.24%)		
5,050	Allianz SE Com NPV	941,825	5.95	2,129	Koninklijke DSM NV Com EUR1.50	166,573	1.05
2,500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	479,750	3.03	5,045	OCI NV Com EURO.02	101,606	0.64
	Internet: 0.00% (2017: 0.23%)				Commercial Services: 0.39% (2017: 0.59%)		
	Iron/Steel: 0.00% (2017: 3.25%)			5,556	Brunel International NV Com EURO0.03	61,116	0.39
	Leisure Time: 0.00% (2017: 0.09%)				Electronics: 3.01% (2017: 0.00%)		
	Machinery-Diversified: 0.00% (2017: 0.51%)			14,342	Koninklijke Philips NV Com EURO.20	476,800	3.01
	Metal Fabricate/Hardware: 0.15% (2017: 0.06%)				Food: 2.40% (2017: 0.00%)		
477	Aurubis AG Class A Com NPV	22,934	0.15	16,757	Koninklijke Ahold Delhaize NV Com EURO.01	380,468	2.40
	Miscellaneous Manufacturing: 0.34% (2017: 3.53%)				Insurance: 6.81% (2017: 0.00%)		
520	Siemens AG Com NPV	53,248	0.34	27,537	Aegon NV Com EURO.12	135,399	0.85
	Pharmaceuticals: 3.68% (2017: 6.48%)			12,308	ASR Nederland NV Com EURO.16	468,934	2.96
9,036	Bayer AG Com NPV	583,545	3.68	12,637	NN Group NV Com NPV	474,772	3.00
	Real Estate: 0.23% (2017: 0.37%)				Metal Fabricate/Hardware: 0.20% (2017: 0.00%)		
1,682	TAG Immobilien AG Class A Com NPV	35,557	0.23	803	AMG Advanced Metallurgical Group NV Com EURO.02	31,413	0.20
	Retail: 0.25% (2017: 0.00%)				Semiconductors: 3.27% (2017: 2.48%)		
700	Fielmann AG Class A Com NPV	38,745	0.25	3,473	ASML Holding NV Com EURO.09	517,825	3.27
	Semiconductors: 0.23% (2017: 0.07%)				Telecommunications: 1.35% (2017: 0.00%)		
466	Siltronic AG Class A Com NPV	37,187	0.23	81,756	Koninklijke KPN NV Com EURO.04	213,629	1.35
	Software: 3.59% (2017: 3.29%)				Transportation: 0.00% (2017: 0.22%)		
6,258	SAP SE Com NPV	568,978	3.59		Total Netherlands	3,028,535	19.12
	Telecommunications: 3.85% (2017: 3.41%)				Norway: 1.37% (2017: 1.59%)		
39,388	Deutsche Telekom AG Com NPV	609,923	3.85		Auto Parts & Equipment: 0.20% (2017: 0.17%)		
	Transportation: 2.99% (2017: 3.27%)			35,120	Kongsberg Automotive ASA Com NOK0.50	32,556	0.20
16,870	Deutsche Post AG Com NPV	474,385	2.99				
	Total Germany	10,292,148	64.97				

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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: 0.22% (2017: 0.00%)				Apparel: 0.00% (2017: 0.18%)			
1,638	DNB ASA Com NOK10.00	24,803	0.16	Banks: 0.20% (2017: 0.20%)			
1,415	Norwegian Finans Holding ASA Class A Com NOK1.00	10,444	0.06	3,405	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	31,325	0.20
Chemicals: 0.00% (2017: 0.37%)				Commercial Services: 0.00% (2017: 0.04%)			
Engineering & Construction: 0.00% (2017: 0.56%)				Engineering & Construction: 0.22% (2017: 0.21%)			
Environmental Control: 0.35% (2017: 0.00%)				509	AF AB Class B Com SEK5.00	9,024	0.06
2,299	Tomra Systems ASA Com NOK1.00	55,109	0.35	993	JM AB Class A Com SEK1.00	16,579	0.10
Food: 0.46% (2017: 0.22%)				1,247	Peab AB Class A Com SEK5.35	8,919	0.06
765	Austevoll Seafood ASA Com NOK0.50	9,314	0.06	Forest Products & Paper: 0.06% (2017: 0.13%)			
1,226	Leroy Seafood Group ASA Com NOK1.00	9,203	0.06	506	Holmen AB Class B Com SEK25.00	9,416	0.06
501	Norway Royal Salmon ASA Com NOK1.00	10,163	0.06	Healthcare-Products: 0.25% (2017: 0.00%)			
6,053	Orkla ASA Com NOK1.25	44,119	0.28	265	Biotage AB Class A Com SEK1.28	2,983	0.02
Insurance: 0.06% (2017: 0.00%)				396	Cellavision AB Class A Com SEK0.15	8,608	0.05
1,318	Storebrand ASA Com NOK5.00	9,117	0.06	3,080	Getinge AB Class B Com SEK0.50	28,096	0.18
Media: 0.06% (2017: 0.00%)				Holding Companies-Diversified: 0.02% (2017: 0.01%)			
294	Schibsted ASA Class A Com NOK0.50	9,396	0.06	161	Industrivarden AB Class A Com SEK2.50	2,976	0.02
Mining: 0.00% (2017: 0.06%)				Home Furnishings: 0.20% (2017: 0.00%)			
Oil & Gas Services: 0.00% (2017: 0.21%)				5,817	Nobia AB Class A Com SEK0.33	30,906	0.20
Retail: 0.02% (2017: 0.00%)				Housewares: 0.00% (2017: 0.03%)			
1,082	Europris ASA Com NOK1.00	2,632	0.02	Investment Companies: 0.00% (2017: 0.09%)			
Total Norway				Iron/Steel: 0.36% (2017: 0.20%)			
		216,856	1.37	8,248	SSAB AB Class A Com SEK8.80	26,053	0.16
Portugal: 1.47% (2017: 0.00%)				12,288	SSAB AB Class B Com SEK8.80	31,469	0.20
Food: 0.83% (2017: 0.00%)				Metal Fabricate/Hardware: 0.04% (2017: 0.00%)			
12,431	Jeronimo Martins SGPS SA Com EUR1.00	131,023	0.83	1,081	Lindab International AB Class A Com SEK1.00	7,112	0.04
Oil & Gas: 0.64% (2017: 0.00%)				Mining: 0.00% (2017: 0.04%)			
7,010	Galp Energia SGPS SA Com EUR1.00	101,750	0.64	Miscellaneous Manufacturing: 0.32% (2017: 0.00%)			
Total Portugal				401	Alfa Laval AB Class A Com SEK2.84	7,619	0.05
		232,773	1.47	2,517	Hexpol AB Class A Com SEK0.20	19,638	0.12
Spain: 1.28% (2017: 0.00%)				631	Indutrade AB Class A Com SEK1.00	13,471	0.09
Gas: 0.64% (2017: 0.00%)				243	Nolato AB Class B Com SEK5.00	9,315	0.06
4,195	Enagas SA Com EUR1.50	101,813	0.64	Pharmaceuticals: 0.25% (2017: 0.00%)			
Retail: 0.64% (2017: 0.00%)				2,059	Swedish Orphan Biovitrum AB Class A Com SEK0.55	39,283	0.25
3,764	Industria de Diseno Textil SA Com EURO.03	101,967	0.64	Real Estate: 0.28% (2017: 0.76%)			
Total Spain				175	Atrium Ljungberg AB Class B Com SEK2.50	2,649	0.02
		203,780	1.28	1,673	Dios Fastigheter AB Class A Com SEK2.00	9,197	0.06
Sweden: 2.38% (2017: 2.53%)				5,315	Kungsleden AB Class A Com SEK0.42	32,597	0.20
Aerospace/Defense: 0.00% (2017: 0.39%)							
Agriculture: 0.17% (2017: 0.00%)							
773	Swedish Match AB Class A Com SEK1.98	26,660	0.17				

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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
Retail: 0.01% (2017: 0.25%)				Pharmaceuticals: 0.30% (2017: 1.53%)			
215	Bilia AB Class A Com SEK2.50	1,808	0.01	419	Idorsia Ltd Com CHF0.05	7,032	0.05
Total Sweden				489	Novartis AG Com CHF0.50	39,310	0.25
				Real Estate: 0.00% (2017: 0.65%)			
Switzerland: 2.58% (2017: 8.46%)				Retail: 0.08% (2017: 0.20%)			
Auto Parts & Equipment: 0.19% (2017: 0.00%)				1,206	Mobilezone Holding AG Com CHF0.01	12,321	0.08
44	Georg Fischer AG Com CHF1.00	30,214	0.19	Telecommunications: 0.06% (2017: 0.06%)			
Banks: 0.19% (2017: 0.17%)				117	Sunrise Communications Group AG Com NPV	9,042	0.06
5,090	EFG International AG Class A Com CHF0.50	30,769	0.19	Transportation: 0.06% (2017: 0.00%)			
Building Materials: 0.00% (2017: 0.04%)				381	Ceva Logistics AG Class A Com NPV	10,051	0.06
Chemicals: 0.19% (2017: 0.56%)				Total Switzerland			
64	EMS-Chemie Holding AG Com CHF0.01	30,345	0.19	407,604 2.58			
Commercial Services: 0.00% (2017: 0.19%)				United States: 1.39% (2017: 0.38%)			
Computers: 0.00% (2017: 0.12%)				Banks: 0.11% (2017: 0.00%)			
Diversified Financial Services: 0.00% (2017: 1.00%)				365	US Bancorp Com USD0.01	17,556	0.11
Electrical Components & Equipment: 0.01% (2017: 0.00%)				Biotechnology: 0.00% (2017: 0.26%)			
14	Burkhalter Holding AG Com CHF0.04	980	0.01	Home Builders: 0.14% (2017: 0.00%)			
Electronics: 0.00% (2017: 0.24%)				926	PulteGroup Inc Com USD0.01	21,688	0.14
Engineering & Construction: 0.15% (2017: 0.44%)				354	Progressive Corp Com USD1.00	20,726	0.13
164	Flughafen Zurich AG Com CHF10.00	23,654	0.15	Insurance: 0.13% (2017: 0.00%)			
Food: 0.00% (2017: 0.19%)				295	Facebook Inc Class A Com USD0.000006	36,635	0.23
Hand/Machine Tools: 0.20% (2017: 0.00%)				Mining: 0.22% (2017: 0.00%)			
193	Schindler Holding AG Com CHF0.10 - Participation Certificate	32,306	0.20	3,407	Freeport-McMoRan Inc Com USD0.10	35,928	0.22
Healthcare-Products: 0.00% (2017: 1.58%)				Packaging & Containers: 0.23% (2017: 0.00%)			
Insurance: 0.60% (2017: 0.41%)				415	Packaging Corp of America Com USD0.01	35,854	0.23
240	Baloise Holding AG Com CHF0.10	31,137	0.20	Retail: 0.21% (2017: 0.00%)			
92	Swiss Life Holding AG Com CHF5.10	31,864	0.20	1,088	Macy's Inc Com USD0.01	32,883	0.21
390	Swiss Re AG Class A Com CHF0.10	31,455	0.20	Software: 0.12% (2017: 0.12%)			
Investment Companies: 0.33% (2017: 0.00%)				421	Activision Blizzard Inc Com USD0.000001	18,547	0.12
859	Pargesa Holding SA Class B Com CHF20.00	52,496	0.33	Total United States			
Machinery-Diversified: 0.22% (2017: 0.76%)				219,817 1.39			
38	Inficon Holding AG Com CHF5.00	15,878	0.10	Total equities			
12	Interroll Holding AG Com CHF1.00	18,750	0.12	15,934,147 100.60			
Metal Fabricate/Hardware: 0.00% (2017: 0.16%)							
Miscellaneous Manufacturing: 0.00% (2017: 0.16%)							

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Schedule of investments (continued)

As at 30 November 2018

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

Invesco STOXX Eurozone Exporters UCITS ETF					% of total assets
Outperformance Swaps**: 0.05% (2017: 0.00%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
J.P. Morgan Securities plc	EUR	29/11/2019	11,211	0.07	
Morgan Stanley & Co. International plc	EUR	10/12/2021	1,124	0.01	
Fair value outperformance swaps gains			12,335	0.08	
Goldman Sachs International	EUR	24/02/2022	(5,147)	(0.03)	
Fair value outperformance swaps losses			(5,147)	(0.03)	
Fair value outperformance swaps			7,188	0.05	
Invesco STOXX Eurozone Exporters UCITS ETF USD Hedged					
Outperformance swaps***: -0.62% (2017: -0.72%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Société Générale	USD	28/02/2019	(97,500)	(0.62)	
Fair value outperformance swaps losses			(97,500)	(0.62)	
Fair value outperformance swaps			(97,500)	(0.62)	
Total value of investments			15,843,835	100.03	
Cash and cash equivalents*			183	0.00	
Other net liabilities			(4,547)	(0.03)	
Net assets attributable to holders of redeemable participating shares			15,839,471	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 3,386,140.

Combined notional values of outperformance swap losses 14,281,993.

Invesco STOXX Japan Exporters UCITS ETF

(formerly known as Source STOXX Japan Exporters UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(991,533)	3,757,030
Total investment (expense)/income		(991,533)	3,757,030
Operating expenses	4	(27,935)	(47,873)
Net (expense)/income		(1,019,468)	3,709,157
(Loss)/profit for the financial year		(1,019,468)	3,709,157
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,019,468)	3,709,157

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	6,728,456	17,256,231
Loans and receivables			
Cash and cash equivalents	5	157	114
Debtors	6	1,124,931	248,701
Total Current Assets		7,853,544	17,505,046
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(180,984)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,126,211)	(251,319)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,126,211)	(432,303)
Net Assets Attributable to Holders of Redeemable Shares		6,727,333	17,072,743

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		17,072,743	14,663,081
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,019,468)	3,709,157
Amounts received on issue of Redeemable Shares		-	7,686,509
Amounts paid on redemption of Redeemable Shares		(9,325,942)	(8,986,004)
Decrease in Net Assets resulting from Share transactions		(9,325,942)	(1,299,495)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	6,727,333	17,072,743

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		38,297,847	85,827,772
Purchase of investments		(28,942,543)	(84,480,944)
Management fees paid		(29,367)	(47,399)
Net cash inflow from operating activities		9,325,937	1,299,429
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	7,686,509
Payments of redemption of Redeemable Shares		(9,325,942)	(8,986,004)
Net cash outflow from financing activities		(9,325,942)	(1,299,495)
Net decrease in cash and cash equivalents		(5)	(66)
Cash and cash equivalents at the beginning of the financial year		114	257
Exchange gains/(losses) on cash and cash equivalents		48	(77)
Cash and cash equivalents at the end of the financial year	5	157	114

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted Reference Index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 2 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net TR EUR Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different Reference Index.

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

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

1. Significant accounting policies

See pages 34 to 41 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 30 November 2018. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of comprehensive income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

2. Financial risk management

See pages 41 to 48 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 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 and overleaf, the decrease in the Reference Index at 30 November 2018 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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 - 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 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index
90,918.432786	148.22	146.74 USD	(134,759.30) ¹
26,098.671347	115.67	114.51 EUR	(30,188.33) 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.

If any of the Reference Indices, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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 is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

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

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	248,849	-	248,849
Accrued expenses	-	2,470	2,470
Net assets			
attributable to holders of Redeemable Shares	17,072,743	-	17,072,743
Total financial liabilities	17,321,592	2,470	17,324,062

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

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)

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	180,984	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	17,235,591	-	-
- Derivatives	-	20,640	-
Total assets	17,235,591	20,640	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	180,984	-
Total liabilities	-	180,984	-

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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	647,563	3,395,459
Realised losses on outperformance swaps*	(366,532)	(916,143)
Net currency (losses)/gains	(164,492)	411,018
Net change in realised (depreciation)/appreciation on investments	(1,330,428)	1,006,266
Net change in realised appreciation/(depreciation) on outperformance swaps	222,356	(139,570)
	(991,533)	3,757,030

* Realised losses on outperformance swaps include an amount of USD 5,325 relating to swap fee (30 November 2017: USD 4,883).

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4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	27,935	47,873
	27,935	47,873

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	157	114
	157	114

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	1,124,931	248,701
	1,124,931	248,701

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	1,038	2,470
Purchase of securities awaiting settlement	1,125,173	248,849
	1,126,211	251,319

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
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Number of Class A Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year	917,165	976,602
Issued during financial year	-	236,364

Redeemed during financial year	(636,364)	(295,801)
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Total number of Class A

Redeemable Shares in issue

at end of financial year	280,801	917,165
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Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
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Number of EUR Hedged Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year	264,261	356,646
Issued financial year	-	405,000

Redeemed during financial year	-	(497,385)
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Total number of EUR Hedged

Redeemable Shares in issue

at end of financial year	264,261	264,261
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10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
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Total Net Asset Value

Class A

Redeemable Shares	3,674,735	13,473,980	11,206,107
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	13.0866	14.6909	11.4746
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	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
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Total Net Asset Value

EUR Hedged

Redeemable Shares	2,696,045	3,018,207	3,258,834
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Dealing Net Asset Value

per Redeemable Share

EUR Hedged

Redeemable Shares	10.2022	11.4213	9.1374
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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 30 November 2018 (30 November 2017: none).

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Germany: 48.63% (2017: 44.10%)				Household Products/Wares: 0.00% (2017: 0.17%)		
	Aerospace/Defense: 0.00% (2017: 0.13%)	-	-		Insurance: 4.88% (2017: 5.88%)		
	Airlines: 1.85% (2017: 0.47%)			629	Allianz SE Com NPV	132,823	1.97
5,110	Deutsche Lufthansa AG Com NPV	124,395	1.85	489	Hannover Rueck SE Com NPV	67,935	1.01
	Apparel: 0.98% (2017: 0.84%)			588	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	127,760	1.90
299	Adidas AG Class A Com NPV	65,948	0.98		Internet: 0.00% (2017: 0.68%)	-	-
	Auto Manufacturers: 3.67% (2017: 4.77%)				Leisure Time: 0.00% (2017: 1.95%)	-	-
1,464	Volkswagen AG Pref NPV	246,819	3.67		Machinery-Diversified: 0.00% (2017: 2.86%)	-	-
	Auto Parts & Equipment: 0.97% (2017: 1.00%)				Metal Fabricate/Hardware: 0.00% (2017: 1.06%)	-	-
131	Rheinmetall AG Class A Com NPV	12,133	0.18		Miscellaneous Manufacturing: 0.00% (2017: 1.10%)	-	-
6,207	Schaeffler AG Class A Pref NPV	53,412	0.79		Pharmaceuticals: 0.93% (2017: 2.49%)		
	Building Materials: 1.16% (2017: 0.54%)			853	Bayer AG Com NPV	62,372	0.93
370	HeidelbergCement AG Class A Com NPV	24,591	0.37		Real Estate: 1.21% (2017: 0.20%)		
524	Sto SE & Co KGaA Pref NPV	53,100	0.79	3,398	TAG Immobilien AG Class A Com NPV	81,334	1.21
	Chemicals: 6.76% (2017: 5.29%)				Retail: 0.00% (2017: 0.06%)	-	-
2,301	BASF SE Com NPV	167,704	2.49		Semiconductors: 1.34% (2017: 0.00%)		
3,193	Covestro AG Class A Com NPV	183,873	2.73	996	Siltronic AG Class A Com NPV	89,992	1.34
1,981	Evonik Industries AG Class A Com NPV	53,271	0.79		Software: 7.44% (2017: 2.16%)		
1,267	Fuchs Petrolub SE Com NPV	50,425	0.75	1,238	Nemetschek SE Com NPV	150,125	2.24
	Commercial Services: 1.14% (2017: 0.00%)			697	Nexus AG Class A Com NPV	19,887	0.30
72	Sixt SE Com NPV	6,913	0.10	3,091	SAP SE Com NPV	318,200	4.73
465	Wirecard AG Class A Com NPV	70,261	1.04	272	Software AG Class A Com NPV	11,096	0.17
	Computers: 1.64% (2017: 0.11%)				Telecommunications: 1.86% (2017: 4.74%)		
1,378	Bechtle AG Class A Com NPV	110,231	1.64	7,155	Deutsche Telekom AG Com NPV	125,448	1.86
	Cosmetics/Personal Care: 0.25% (2017: 0.00%)				Transportation: 3.91% (2017: 0.09%)		
159	Beiersdorf AG Class A Com NPV	17,020	0.25	8,255	Deutsche Post AG Com NPV	262,830	3.91
	Electric: 1.73% (2017: 0.86%)				Total Germany	3,271,548	48.63
4,115	E.ON SE Com NPV	41,956	0.62		Luxembourg: 0.84% (2017: 0.07%)		
693	Innogy SE Com NPV	29,071	0.43		Iron/Steel: 0.84% (2017: 0.00%)		
2,133	RWE AG Class A Com NPV	46,044	0.68	2,505	ArcelorMittal Com NPV	56,768	0.84
	Electrical Components & Equipment: 0.00% (2017: 0.09%)	-	-		Oil & Gas Services: 0.00% (2017: 0.07%)	-	-
	Electronics: 2.21% (2017: 1.02%)				Total Luxembourg	56,768	0.84
2,391	Dr Hoenle AG Class A Com NPV	148,355	2.21		Netherlands: 11.23% (2017: 4.82%)		
	Engineering & Construction: 2.25% (2017: 0.00%)				Banks: 0.00% (2017: 0.30%)	-	-
1,066	Hochtief AG Class A Com NPV	151,597	2.25		Beverages: 2.12% (2017: 0.00%)		
	Healthcare-Products: 0.24% (2017: 0.10%)			1,615	Heineken Holding NV Com EUR1.60	142,538	2.12
232	Carl Zeiss Meditec AG Class B Com NPV	16,024	0.24		Biotechnology: 0.90% (2017: 0.00%)		
	Healthcare-Services: 2.21% (2017: 5.44%)			623	Argenx SE Com NPV	60,593	0.90
89	Fresenius Medical Care AG & Co KGaA Com NPV	7,243	0.11				
2,491	Fresenius SE & Co KGaA Com NPV	141,360	2.10				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Chemicals: 1.95% (2017: 0.00%) 918 IMCD Group NV Com NPV 60,701 0.90 3,096 OCI NV Com EURO.02 70,600 1.05 Commercial Services: 0.00% (2017: 1.03%) Cosmetics/Personal Care: 0.00% (2017: 0.53%) Electronics: 0.50% (2017: 0.70%) 662 TKH Group NV EURO.25 33,580 0.50 Food: 2.21% (2017: 0.92%) 5,782 Koninklijke Ahold Delhaize NV Com EURO.01 148,642 2.21 Insurance: 0.19% (2017: 0.11%) 308 NN Group NV Com NPV 13,102 0.19 Leisure Time: 0.56% (2017: 0.00%) 1,260 Basic-Fit NV Com EURO.06 37,735 0.56 Media: 0.97% (2017: 0.62%) 1,085 Wolters Kluwer NV Com EURO.12 65,503 0.97 Miscellaneous Manufacturing: 0.21% (2017: 0.00%) 395 Aalberts Industries NV Com EURO.25 13,847 0.21 Semiconductors: 1.62% (2017: 0.61%) 642 ASML Holding NV Com EURO.09 108,381 1.62 Telecommunications: 0.00% (2017: 0.00%) 23 Koninklijke KPN NV Com EURO.04 68 0.00 Total Netherlands 755,290 11.23				Spain: 2.60% (2017: 0.11%) Electric: 0.00% (2017: 0.11%) Forest Products & Paper: 0.72% (2017: 0.00%) 7,653 Ence Energia y Celulosa SA Com EURO.90 48,265 0.72 Iron/Steel: 0.82% (2017: 0.00%) 5,563 Acerinox SA Com EURO.25 55,403 0.82 Retail: 1.06% (2017: 0.00%) 2,310 Industria de Diseno Textil SA Com EURO.03 70,854 1.06 Total Spain 174,522 2.60			
Norway: 2.53% (2017: 2.26%) Banks: 0.82% (2017: 0.63%) 3,216 DNB ASA Com NOK10.00 55,137 0.82 Engineering & Construction: 0.00% (2017: 0.84%) Food: 1.19% (2017: 0.62%) 675 Norway Royal Salmon ASA Com NOK1.00 15,503 0.23 7,788 Orkla ASA Com NOK1.25 64,272 0.96 Insurance: 0.25% (2017: 0.00%) 2,131 Storebrand ASA Com NOK5.00 16,690 0.25 Oil & Gas: 0.00% (2017: 0.08%) Oil & Gas Services: 0.00% (2017: 0.09%) Telecommunications: 0.27% (2017: 0.00%) 954 Telenor ASA Com NOK6.00 18,457 0.27 Total Norway 170,059 2.53				Sweden: 6.34% (2017: 15.92%) Agriculture: 0.03% (2017: 0.63%) 45 Swedish Match AB Class A Com SEK1.98 1,757 0.03 Auto Manufacturers: 0.00% (2017: 0.79%) Banks: 0.00% (2017: 2.99%) Biotechnology: 0.16% (2017: 0.00%) 643 Vitrolife AB Class A Com SEK1.02 10,951 0.16 Distribution/Wholesale: 0.00% (2017: 2.52%) Engineering & Construction: 0.00% (2017: 0.08%) Food: 0.83% (2017: 0.00%) 3,129 AAK AB Com NPV 45,417 0.68 3,602 Cloetta AB Class B Com SEK5.00 10,314 0.15 Forest Products & Paper: 0.49% (2017: 0.00%) 1,578 Holmen AB Class B Com SEK25.00 33,248 0.49 Holding Companies-Diversified: 0.00% (2017: 0.09%) Home Furnishings: 0.00% (2017: 0.17%) Investment Companies: 0.00% (2017: 0.50%) Iron/Steel: 0.74% (2017: 2.20%) 17,245 SSAB AB Class B Com SEK8.80 50,004 0.74 Leisure Time: 0.23% (2017: 0.00%) 839 Thule Group AB Com SEK0.01 15,690 0.23 Machinery-Construction & Mining: 0.00% (2017: 0.18%) Mining: 1.45% (2017: 2.49%) 4,352 Boliden AB Class A Com SEK2.11 97,502 1.45 Miscellaneous Manufacturing: 0.88% (2017: 3.14%) 2,764 Alfa Laval AB Class A Com SEK2.84 59,464 0.88			
Portugal: 0.00% (2017: 0.12%) Food: 0.00% (2017: 0.03%) Oil & Gas: 0.00% (2017: 0.09%) Total Portugal - -							

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Pharmaceuticals: 0.00% (2017: 0.14%)	-	-		Real Estate: 0.00% (2017: 0.09%)	-	-
	Real Estate: 1.53% (2017: 0.00%)				Retail: 0.00% (2017: 0.12%)	-	-
2,759	Fastighets AB Balder Class B Com SEK1.00	76,091	1.14		Software: 0.27% (2017: 0.00%)		
2,291	Wihlborgs Fastigheter AB Class A Com SEK2.50	26,079	0.39	143	Temenos AG Com CHF5.00	17,701	0.27
	Total Sweden	426,517	6.34		Telecommunications: 0.00% (2017: 0.23%)	-	-
					Transportation: 0.00% (2017: 0.50%)	-	-
					Total Switzerland	346,615	5.16
					Total equities	6,667,829	99.12
	Switzerland: 5.16% (2017: 15.15%)						
	Auto Manufacturers: 0.00% (2017: 0.63%)	-	-		Invesco STOXX Japan Exporters UCITS ETF		
	Auto Parts & Equipment: 0.00% (2017: 0.09%)	-	-				
	Banks: 0.00% (2017: 0.09%)	-	-		Outperformance swaps**: 0.50% (2017: -1.06%)		
	Building Materials: 0.00% (2017: 1.04%)	-	-				
	Chemicals: 0.00% (2017: 1.15%)	-	-				
	Commercial Services: 0.00% (2017: 0.99%)	-	-				
	Diversified Financial Services: 0.19% (2017: 3.11%)						
48	VZ Holding AG Class A Com CHF0.25	12,824	0.19				
	Electric: 0.00% (2017: 1.35%)	-	-				
	Electrical Components & Equipment: 0.16% (2017: 0.00%)						
156	Huber + Suhner AG Com CHF0.25	11,036	0.16				
	Food: 1.38% (2017: 1.39%)						
36	Barry Callebaut AG Com CHF0.02	60,916	0.91				
377	Orior AG Com CHF4.00	31,349	0.47				
	Hand/Machine Tools: 0.00% (2017: 0.95%)	-	-				
	Healthcare-Products: 0.00% (2017: 0.15%)	-	-				
	Insurance: 0.29% (2017: 0.79%)						
133	Baloise Holding AG Com CHF0.10	19,537	0.29				
	Investment Companies: 0.00% (2017: 1.19%)	-	-				
	Machinery-Construction & Mining: 0.20% (2017: 0.00%)						
652	ABB Ltd Com CHF0.12	13,185	0.20				
	Machinery-Diversified: 2.00% (2017: 0.52%)						
38	Bucher Industries AG Com CHF0.20	10,343	0.15				
38	Interroll Holding AG Com CHF1.00	67,228	1.00				
222	Komax Holding AG Com CHF0.10	57,224	0.85				
	Metal Fabricate/Hardware: 0.21% (2017: 0.14%)						
145	SFS Group AG Class A Com CHF0.10	14,052	0.21				
	Pharmaceuticals: 0.46% (2017: 0.63%)						
343	Novartis AG Com CHF0.50	31,220	0.46				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
J.P. Morgan Securities plc	USD	29/11/2019	13,600	0.20
Morgan Stanley & Co. International plc	USD	10/12/2021	19,939	0.30
Fair value outperformance swaps gains			33,539	0.50
Fair value outperformance swaps			33,539	0.50

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Société Générale	EUR	28/02/2019	27,088	0.40
Fair value outperformance swaps gains			27,088	0.40
Fair value outperformance swaps			27,088	0.40

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Schedule of investments (continued)

As at 30 November 2018

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	6,728,456	100.02
Cash and cash equivalents*	157	0.00
Other net liabilities	(1,280)	(0.02)
Net assets attributable to holders of redeemable participating shares	6,727,333	100.00

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

** These outperformance swaps track the STOXX Japan International Exposure Net TR Index.

*** These outperformance swaps track the STOXX Japan International Exposure Net TR EUR Hedged Index.

Combined notional values of outperformance swap gains 6,339,443.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	84.90
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.77
Other assets.	14.33
	100.00

Invesco Real Estate S&P US Select Sector UCITS ETF

(formerly known as Source Real Estate S&P US Select Sector UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	387,832	3,170,894
Total investment income		387,832	3,170,894
Operating expenses	4	(44,236)	(71,232)
Net income		343,596	3,099,662
Profit for the financial year		343,596	3,099,662
Increase in Net Assets Attributable to Holders of Redeemable Shares		343,596	3,099,662

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	14,495,087	38,053,649
Loans and receivables			
Cash and cash equivalents	5	177	105
Debtors	6	4,197,658	4,420,613
Total Current Assets		18,692,922	42,474,367
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(136,382)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,198,641)	(4,425,239)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,198,641)	(4,561,621)
Net Assets Attributable to Holders of Redeemable Shares		14,494,281	37,912,746

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		37,912,746	18,420,625
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		343,596	3,099,662
Amounts received on issue of Redeemable Shares		46,457,474	42,215,043
Amounts paid on redemption of Redeemable Shares		(70,219,535)	(25,822,584)
(Decrease)/increase in Net Assets resulting from Share transactions		(23,762,061)	16,392,459
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	14,494,281	37,912,746

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		447,816,924	306,170,737
Purchase of investments		(425,570,095)	(323,902,584)
Management fees paid		(47,962)	(68,241)
Net cash inflow/(outflow) from operating activities		22,198,867	(17,800,088)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		46,457,474	43,622,704
Payments of redemption of Redeemable Shares		(68,658,656)	(25,822,584)
Net cash (outflow)/inflow from financing activities		(22,201,182)	17,800,120
Net (decrease)/increase in cash and cash equivalents		(2,315)	32
Cash and cash equivalents at the beginning of the financial year		105	73
Exchange gains on cash and cash equivalents		2,387	-
Cash and cash equivalents at the end of the financial year	5	177	105

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate TR (Net) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is the S&P Select Sector Capped 20% Real Estate TR (Net) Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
306,354.034281	123.77	122.53	(379,174.39)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If any of the Reference Indices, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 144,952.49 (30 November 2017: USD 379,174.39).

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

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial year 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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,420,545	-	4,420,545
Accrued expenses	-	4,694	4,694
Net assets attributable to holders of Redeemable Shares	37,912,746	-	37,912,746
Total financial liabilities	42,333,291	4,694	42,337,985

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.

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	136,382	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	38,025,266	-	-
- Derivatives	-	28,383	-
Total assets	38,025,266	28,383	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	136,382	-
Total liabilities	-	136,382	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	478,436	6,552,111
Realised gains/(losses) on outperformance swaps	900,932	(4,152,923)
Net currency gains	2,387	-
Net change in unrealised (depreciation)/appreciation on investments	(1,338,023)	918,774
Net change in unrealised appreciation/(depreciation) on outperformance swaps	344,100	(147,068)
	387,832	3,170,894

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	44,236	71,232
	44,236	71,232

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	177	105
	177	105

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	4,197,658	4,420,613
	4,197,658	4,420,613

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	968	4,694
Purchase of securities awaiting settlement	2,636,794	4,420,545
Redemptions of Shares awaiting settlement	1,560,879	-
	4,198,641	4,425,239

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	2,382,202	1,334,767
Issued during financial year	3,002,500	2,770,265
Redeemed during financial year	(4,511,334)	(1,722,830)
Total number of Redeemable Shares in issue at end of financial year	873,368	2,382,202

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A Redeemable Shares	14,494,281	37,912,746	18,420,625
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	16.5958	15.9150	13.8006

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 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 98.38% (2017: 100.30%)				Holding Companies-Diversified: 0.01% (2017: 0.00%)		
	Austria: 0.03% (2017: 0.28%)				6 Financiere de Tubize SA Com NPV	406	0.00
	Banks: 0.00% (2017: 0.13%)				4 Sofina SA Com NPV	805	0.01
15	Erste Group Bank AG Class A Com NPV	592	0.00		Insurance: 0.01% (2017: 0.01%)		
21	Raiffeisen Bank International AG Com NPV	619	0.00	25	Ageas Com NPV	1,207	0.01
	Building Materials: 0.00% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.00%)		
27	Wienerberger AG Class A Com NPV	605	0.00	4	KBC Ancora Com NPV	185	0.00
	Electric: 0.02% (2017: 0.00%)				Miscellaneous Manufacturing: 0.02% (2017: 0.00%)		
46	EVN AG Class A Com NPV	733	0.01	647	AGFA-Gevaert NV Com NPV	2,784	0.02
24	Verbund AG Class A Com NPV	982	0.01		Pharmaceuticals: 0.27% (2017: 0.02%)		
	Engineering & Construction: 0.00% (2017: 0.00%)			2,153	Fagron Com NPV	36,737	0.26
12	Strabag SE Class B Com NPV	426	0.00	15	UCB SA Com NPV	1,261	0.01
	Insurance: 0.00% (2017: 0.00%)				Telecommunications: 0.03% (2017: 0.00%)		
8	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	206	0.00	254	Orange Belgium SA Com NPV	4,745	0.03
	Iron/Steel: 0.00% (2017: 0.11%)				Total Belgium	1,115,513	7.70
	Machinery-Diversified: 0.00% (2017: 0.01%)				Denmark: 0.31% (2017: 3.22%)		
	Oil & Gas: 0.01% (2017: 0.02%)				Agriculture: 0.00% (2017: 0.00%)		
16	OMV AG Class A Com NPV	808	0.01	28	Scandinavian Tobacco Group A/S Class A Com DKK1.00	371	0.00
	Packaging & Containers: 0.00% (2017: 0.01%)				Banks: 0.08% (2017: 0.59%)		
2	Mayr Melnhof Karton AG Class A Com NPV	259	0.00	57	Danske Bank A/S Com DKK10.00	1,136	0.01
	Telecommunications: 0.00% (2017: 0.00%)			9	Jyske Bank A/S Com DKK10.00	353	0.00
50	Telekom Austria AG Class A Com NPV	367	0.00	189	Ringkjoebing Landbobank A/S Com DKK1.00	10,323	0.07
	Total Austria	5,597	0.03	26	Sydbank A/S Com DKK10.00	641	0.00
	Belgium: 7.70% (2017: 2.61%)				Beverages: 0.06% (2017: 0.01%)		
	Beverages: 5.90% (2017: 2.48%)			18	Carlsberg A/S Class B Com DKK20.00	1,994	0.01
11,159	Anheuser-Busch InBev SA/NV Com NPV	854,616	5.90	88	Royal Unibrew A/S Com DKK2.00	6,374	0.05
	Chemicals: 0.22% (2017: 0.09%)				Biotechnology: 0.00% (2017: 0.01%)		
298	Solvay SA Com EUR15.00	32,229	0.22	1	Bavarian Nordic A/S Com DKK10.00	21	0.00
	Distribution/Wholesale: 0.00% (2017: 0.00%)				Building Materials: 0.12% (2017: 0.01%)		
15	D'ieteren SA/NV Com NPV	602	0.00	63	Rockwool International A/S Class B Com DKK10.00	16,392	0.12
	Electric: 0.00% (2017: 0.01%)				Chemicals: 0.00% (2017: 0.00%)		
4	Elia System Operator SA/NV Com NPV	267	0.00	12	Novozymes A/S Class B Com DKK2.00	559	0.00
	Electronics: 1.12% (2017: 0.00%)				Commercial Services: 0.00% (2017: 0.02%)		
1,454	Barco NV Com NPV	162,818	1.12		Healthcare-Products: 0.00% (2017: 0.01%)		
	Engineering & Construction: 0.12% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.03%)		
159	Cie d'Entreprises CFE Com NPV	16,851	0.12		Pharmaceuticals: 0.00% (2017: 2.50%)		
				12	H Lundbeck A/S Com DKK5.00	493	0.00

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	Software: 0.01% (2017: 0.01%)				Pharmaceuticals: 0.00% (2017: 0.02%)		
18	SimCorp A/S Com DKK1.00	1,146	0.01	14	Orion Oyj Class B Com EURO.65	467	0.00
	Telecommunications: 0.01% (2017: 0.01%)				Real Estate: 0.00% (2017: 0.48%)		
41	GN Store Nord A/S Com DKK4.00	1,433	0.01		Telecommunications: 0.00% (2017: 0.00%)		
	Transportation: 0.03% (2017: 0.02%)			18	DNA Oyj Com NPV	332	0.00
1	AP Moller - Maersk A/S Class A Com DKK1000.00	1,323	0.01		Total Finland	453,025	3.13
30	DSV A/S Com DKK1.00	2,296	0.02		Germany: 12.38% (2017: 42.17%)		
	Total Denmark	44,855	0.31		Aerospace/Defense: 0.00% (2017: 0.04%)		
	Faroe Islands: 0.00% (2017: 0.00%)				Airlines: 0.01% (2017: 0.07%)		
8	Bakkafrost P/F Com DKK1.00	410	0.00	35	Deutsche Lufthansa AG Com NPV	852	0.01
	Total Faroe Islands	410	0.00		Apparel: 0.01% (2017: 2.59%)		
	Finland: 3.13% (2017: 2.26%)			5	Adidas AG Class A Com NPV	1,103	0.01
	Auto Parts & Equipment: 0.00% (2017: 0.01%)				Auto Manufacturers: 0.01% (2017: 4.69%)		
	Commercial Services: 1.01% (2017: 0.49%)			4	Porsche Automobil Holding SE Pref NPV	256	0.00
27	Cramo Oyj Com NPV	501	0.00	4	Volkswagen AG Class A Com NPV	661	0.01
22,824	Ramirent Oyj Com NPV	144,976	1.01		Auto Parts & Equipment: 2.93% (2017: 0.03%)		
	Computers: 1.86% (2017: 0.00%)			13	JOST Werke AG Class A Com NPV	439	0.00
9,317	Tieto Oyj Com NPV	268,793	1.86	4,591	Rheinmetall AG Class A Com NPV	425,210	2.93
	Electric: 0.00% (2017: 0.91%)			39	Schaeffler AG Class A Pref NPV	336	0.00
34	Fortum Oyj Com EUR3.40	709	0.00		Banks: 0.01% (2017: 0.02%)		
	Food: 0.20% (2017: 0.01%)			54	Deutsche Pfandbriefbank AG Class A Com NPV	643	0.01
12	Kesko Oyj Class B Com NPV	699	0.01		Biotechnology: 2.95% (2017: 0.00%)		
8,546	Raisio Oyj Com NPV	26,658	0.19	3,738	MorphoSys AG Class A Com NPV	427,044	2.95
	Forest Products & Paper: 0.05% (2017: 0.04%)				Building Materials: 0.00% (2017: 1.83%)		
53	Stora Enso Oyj Com EUR1.70	675	0.00	6	HeidelbergCement AG Class A Com NPV	399	0.00
391	Stora Enso Oyj Com EUR1.70	5,009	0.04	9	Surteco Group SE Com NPV	228	0.00
49	UPM-Kymmene Oyj Com NPV	1,305	0.01		Chemicals: 0.07% (2017: 3.23%)		
	Insurance: 0.00% (2017: 0.02%)			9	BASF SE Com NPV	656	0.01
12	Sampo Oyj Class A Com NPV	536	0.00	121	Brenntag AG Class A Com NPV	5,594	0.04
	Leisure Time: 0.00% (2017: 0.00%)			17	Covestro AG Class A Com NPV	979	0.01
5	Amer Sports Oyj Com NPV	187	0.00	25	Evonik Industries AG Class A Com NPV	672	0.01
	Machinery-Diversified: 0.00% (2017: 0.01%)			4	Fuchs Petrolub SE Com NPV	159	0.00
	Miscellaneous Manufacturing: 0.00% (2017: 0.26%)				Commercial Services: 0.00% (2017: 0.00%)		
	Oil & Gas: 0.00% (2017: 0.01%)			4	Amadeus Fire AG Class A Com NPV	427	0.00
6	Neste Oyj Com NPV	469	0.00	19	Hamburger Hafen und Logistik AG Com NPV	416	0.00
	Packaging & Containers: 0.01% (2017: 0.00%)			3	Sixt SE Com NPV	288	0.00
246	Metsa Board Oyj Com EUR1.70	1,709	0.01	6	Sixt SE Pref NPV	408	0.00
					Computers: 1.70% (2017: 0.00%)		
				6,197	CANCOM SE Com NPV	246,562	1.70
				15	SLM Solutions Group AG Class A Com NPV	216	0.00

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	Cosmetics/Personal Care: 0.01% (2017: 0.00%)			20	United Internet AG Com NPV	900	0.01
12	Beiersdorf AG Class A Com NPV	1,285	0.01	472	XING SE Com EUR1.00	141,889	0.98
	Electric: 0.01% (2017: 3.91%)				Iron/Steel: 0.00% (2017: 1.84%)		
82	E.ON SE Com NPV	836	0.01		Leisure Time: 0.23% (2017: 0.06%)		
5	Innogy SE Com NPV	210	0.00	5	CTS Eventim AG & Co KGaA Com NPV	192	0.00
9	RWE AG Class A Com NPV	194	0.00	2,272	TUI AG Class D Com NPV	32,568	0.23
	Electrical Components & Equipment: 0.12% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 0.01%)		
7	OSRAM Licht AG Class A Com NPV	321	0.00	11	Jungheinrich AG Pref NPV	366	0.00
537	Varta AG Class A Com NPV	16,623	0.12		Metal Fabricate/Hardware: 0.00% (2017: 0.05%)		
5	Vossloh AG Class A Com NPV	238	0.00	10	Aurubis AG Class A Com NPV	544	0.00
	Electronics: 1.36% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 4.73%)		
3	Dr Hoenle AG Class A Com NPV	186	0.00	7	Gesco AG Registered Shares Com NPV	198	0.00
5,072	Isra Vision AG Class A Com NPV	197,551	1.36	2	Siemens AG Com NPV	232	0.00
	Energy-Alternate Sources: 0.00% (2017: 0.00%)				Packaging & Containers: 0.00% (2017: 0.00%)		
29	Encavis AG Class A Com NPV	195	0.00	6	Gerresheimer AG Class A Com NPV	427	0.00
	Engineering & Construction: 0.00% (2017: 0.01%)				Pharmaceuticals: 0.00% (2017: 1.31%)		
3	Fraport AG Frankfurt Airport Services Worldwide Com NPV	221	0.00	7	Dermapharm Holding SE Com NPV	193	0.00
2	Hochtief AG Class A Com NPV	284	0.00		Real Estate: 1.61% (2017: 0.03%)		
	Hand/Machine Tools: 0.00% (2017: 0.01%)			1,378	ADLER Real Estate AG Class A Com NPV	23,560	0.16
	Healthcare-Products: 0.01% (2017: 0.00%)			30	Deutsche Wohnen SE Com NPV	1,438	0.01
18	Carl Zeiss Meditec AG Class B Com NPV	1,243	0.01	35	DIC Asset AG Class A Com NPV	382	0.00
3	Draegerwerk AG & Co KGaA Pref NPV	163	0.00	10,252	Patrizia Immobilien AG Class A Com NPV	205,807	1.42
4	Eckert & Ziegler AG Com NPV	301	0.00	45	TAG Immobilien AG Class A Com NPV	1,077	0.01
	Healthcare-Services: 0.30% (2017: 0.01%)			32	TLG Immobilien AG Class A Com NPV	875	0.01
26	Evotec AG Class A Com NPV	609	0.00		Retail: 0.00% (2017: 0.01%)		
11	Fresenius Medical Care AG & Co KGaA Com NPV	895	0.01	59	Ceconomy AG Class A Com NPV	275	0.00
17	Fresenius SE & Co KGaA Com NPV	965	0.01	6	Fielmann AG Class A Com NPV	376	0.00
1,616	Rhoen-Klinikum AG Class A Com NPV	40,693	0.28	4	Hornbach Holding AG & Co KGaA Com NPV	229	0.00
	Home Furnishings: 0.00% (2017: 0.01%)				Semiconductors: 0.01% (2017: 2.01%)		
	Household Products/Wares: 0.01% (2017: 2.00%)			7	Siltronic AG Class A Com NPV	632	0.01
8	Henkel AG & Co KGaA Com NPV	826	0.01		Software: 0.01% (2017: 2.48%)		
	Insurance: 0.02% (2017: 6.56%)			4	CompuGroup Medical SE Com NPV	189	0.00
9	Allianz SE Com NPV	1,900	0.01	9	SAP SE Com NPV	927	0.01
5	Hannover Rueck SE Com NPV	695	0.01	10	Software AG Class A Com NPV	408	0.00
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	435	0.00		Telecommunications: 0.00% (2017: 2.54%)		
6	Talanx AG Class A Com NPV	214	0.00		Transportation: 0.00% (2017: 2.09%)		
	Internet: 0.99% (2017: 0.00%)				Total Germany	1,794,857	12.38
3	Adesso AG Class A Com NPV	178	0.00		Ireland: 3.39% (2017: 0.00%)		
10	Delivery Hero SE Com NPV	364	0.00		Building Materials: 3.39% (2017: 0.00%)		
				14,114	Johnson Controls International plc Com USD0.01	490,885	3.39
					Total Ireland	490,885	3.39

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Liechtenstein: 0.02% (2017: 0.00%) Banks: 0.02% (2017: 0.00%)				Electrical Components & Equipment: 0.00% (2017: 0.01%)			
53	Liechtensteinische Landesbank AG Com CHF5.00	3,553	0.02	12	TKH Group NV EURO.25	609	0.00
Total Liechtenstein				Total Netherlands			
3,553 0.02				955,771 6.59			
Luxembourg: 0.96% (2017: 2.97%) Auto Parts & Equipment: 0.00% (2017: 0.43%)				Norway: 8.79% (2017: 2.83%) Auto Parts & Equipment: 0.00% (2017: 0.00%)			
12	SAF-Holland SA Com EURO.01	175	0.00	363	Kongsberg Automotive ASA Com NOK0.50	381	0.00
Environmental Control: 0.00% (2017: 0.00%)				Banks: 1.47% (2017: 0.85%)			
5	Befesa SA Com NPV	201	0.00	119	DNB ASA Com NOK10.00	2,040	0.02
Iron/Steel: 0.11% (2017: 2.52%)				25,193 Norwegian Finans Holding ASA Class A Com NOK1.00			
720	ArcelorMittal Com NPV	16,317	0.11	19	SpareBank 1 SMN Com NOK20.00	193	0.00
Media: 0.00% (2017: 0.00%)				18 SpareBank 1 SR-Bank ASA Com NOK25.00			
3	RTL Group SA Com NPV	180	0.00				
Oil & Gas Services: 0.00% (2017: 0.02%)							
Real Estate: 0.85% (2017: 0.00%)							
23	Aroundtown SA Com EURO.01	197	0.00				
5,201	Grand City Properties SA Com EURO.10	122,488	0.85				
Total Luxembourg							
139,558 0.96							
Netherlands: 6.59% (2017: 9.29%) Agriculture: 0.00% (2017: 0.00%)							
37	ForFarmers NV Com NPV	363	0.00				
Auto Parts & Equipment: 0.00% (2017: 0.00%)							
7	Kendrion NV Com EUR2.00	180	0.00				
Banks: 0.01% (2017: 3.40%)							
61	ING Groep NV Com EURO.01	738	0.01				
Beverages: 0.00% (2017: 0.12%)							
Biotechnology: 0.00% (2017: 0.00%)							
3	Argenx SE Com NPV	292	0.00				
Chemicals: 0.03% (2017: 0.00%)							
35	Akzo Nobel NV Com EUR2.00	2,936	0.02				
10	IMCD Group NV Com NPV	661	0.00				
9	Koninklijke DSM NV Com EUR1.50	797	0.01				
Commercial Services: 0.00% (2017: 0.06%)							
Cosmetics/Personal Care: 0.00% (2017: 3.19%)							
Diversified Financial Services: 0.07% (2017: 0.00%)							
402	Van Lanschot Kempen NV EUR1.00	10,378	0.07				

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	Chemicals: 0.02% (2017: 1.09%)				Portugal: 2.21% (2017: 0.01%)		
251	Borregaard ASA Com NOK1.00	2,305	0.02		Electric: 0.01% (2017: 0.00%)		
	Computers: 0.01% (2017: 0.00%)			115	EDP - Energias de Portugal SA Com EUR1.00	402	0.01
502	Evry AS Class A Com NOK1.75	1,888	0.01		Food: 0.00% (2017: 0.00%)		
	Engineering & Construction: 0.04% (2017: 0.00%)			55	Jeronimo Martins SGPS SA Com EUR1.00	656	0.00
3,095	Kvaerner ASA Com NOK0.34	4,461	0.04	169	Sonae SGPS SA Com EUR1.00	160	0.00
	Environmental Control: 0.01% (2017: 0.00%)				Forest Products & Paper: 2.19% (2017: 0.00%)		
21	Tomra Systems ASA Com NOK1.00	570	0.01	43,562	Altri SGPS SA Com EURO.13	316,654	2.19
	Food: 3.29% (2017: 0.20%)				Oil & Gas: 0.01% (2017: 0.01%)		
33,658	Austevoll Seafood ASA Com NOK0.50	463,992	3.20	101	Galp Energia SGPS SA Com EUR1.00	1,660	0.01
21	Norway Royal Salmon ASA Com NOK1.00	482	0.00		Total Portugal	319,532	2.21
1,539	Orkla ASA Com NOK1.25	12,701	0.09				
5	Salmar ASA Com NOK0.25	282	0.00		Sweden: 17.63% (2017: 2.77%)		
	Insurance: 0.01% (2017: 0.02%)				Agriculture: 2.90% (2017: 0.02%)		
25	Gjensidige Forsikring ASA Com NOK2.00	390	0.00	10,736	Swedish Match AB Class A Com SEK1.98	419,243	2.90
99	Storebrand ASA Com NOK5.00	775	0.01		Auto Manufacturers: 0.01% (2017: 0.07%)		
	Investment Companies: 0.00% (2017: 0.60%)			11	Volvo AB Class A Com SEK1.20	153	0.00
	Media: 2.98% (2017: 0.00%)			101	Volvo AB Class B Com SEK1.20	1,405	0.01
11,920	Schibsted ASA Class A Com NOK0.50	431,313	2.98		Auto Parts & Equipment: 0.01% (2017: 0.00%)		
7	Schibsted ASA Class B Com NOK0.50	234	0.00	104	Mekonomen AB Class A Com SEK2.50	1,082	0.01
	Mining: 0.00% (2017: 0.06%)				Banks: 2.96% (2017: 0.09%)		
139	Norsk Hydro ASA Com NOK1.10	654	0.00	41,146	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	428,590	2.96
	Oil & Gas: 0.00% (2017: 0.00%)				Commercial Services: 0.00% (2017: 0.02%)		
311	DNO ASA Com NOK0.25	522	0.00	37	AcadeMedia AB Class A Com SEK1.00	181	0.00
	Oil & Gas Services: 0.45% (2017: 0.00%)				Computers: 0.00% (2017: 0.00%)		
91	Aker Solutions ASA Com NOK1.08	457	0.00	52	Acando AB Class A Com SEK1.38	174	0.00
134	Petroleum Geo-Services ASA Com NOK3.00	286	0.00		Distribution/Wholesale: 2.17% (2017: 0.00%)		
12,674	Spectrum ASA Com NOK1.00	64,230	0.45	11	AddTech AB Class B Com SEK0.75	219	0.00
7	TGS NOPEC Geophysical Co ASA Com NOK0.25	196	0.00	65,058	Ahlsell AB Class A Com SEK0.25	313,813	2.17
	Real Estate: 0.00% (2017: 0.00%)				Diversified Financial Services: 0.00% (2017: 0.00%)		
15	Entra ASA Com NOK1.00	197	0.00	30	Resurs Holding AB Com NPV	194	0.00
12	Olav Thon Eiendomsselskap ASA Class A Com NOK1.00	202	0.00		Engineering & Construction: 0.04% (2017: 0.01%)		
	Retail: 0.00% (2017: 0.00%)			10	AF AB Class B Com SEK5.00	201	0.00
80	Europris ASA Com NOK1.00	220	0.00	53	JM AB Class A Com SEK1.00	1,002	0.01
	Telecommunications: 0.51% (2017: 0.01%)			556	Peab AB Class A Com SEK5.35	4,502	0.03
3,772	Telenor ASA Com NOK6.00	72,978	0.51				
	Total Norway	1,272,689	8.79				

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Entertainment: 0.01% (2017: 0.00%)				Real Estate: 1.74% (2017: 0.02%)			
3	Evolution Gaming Group AB Com EURO.02	179	0.00	10	Catena AB Class A Com SEK4.40	227	0.00
29	SkiStar AB Class A Com SEK0.50	712	0.01	34	Dios Fastigheter AB Class A Com SEK2.00	212	0.00
Food: 0.04% (2017: 0.00%)				8 Fastighets AB Balder Class B Com SEK1.00			
337	AAK AB Com NPV	4,891	0.04	25	Hufvudstaden AB Class A Com SEK5.00	377	0.00
143	Cloetta AB Class B Com SEK5.00	409	0.00	36,022	Kungsleden AB Class A Com SEK0.42	250,145	1.73
Forest Products & Paper: 0.00% (2017: 0.00%)				25 Pandox AB Class A Com SEK2.50			
17	Holmen AB Class B Com SEK25.00	358	0.00	53	Sagax AB Class D Com SEK1.75	191	0.00
Hand/Machine Tools: 0.01% (2017: 0.51%)				35 Wihlborgs Fastigheter AB Class A Com SEK2.50			
88	Sandvik AB Class A Com SEK1.20	1,305	0.01	Telecommunications: 0.23% (2017: 0.00%)			
Healthcare-Products: 0.00% (2017: 0.00%)				1,144 Sectra AB Class B Com NPV			
17	Biotage AB Class A Com SEK1.28	217	0.00	Toys/Games/Hobbies: 0.00% (2017: 0.00%)			
31	Elekta AB Class B Com SEK0.50	373	0.00	7 G5 Entertainment AB Class A Com SEK0.10			
Holding Companies-Diversified: 0.00% (2017: 0.00%)							
19	Industrivarden AB Class A Com SEK2.50	398	0.00	Total Sweden			
Home Furnishings: 0.00% (2017: 0.12%)				2,555,059			
22	Electrolux AB Class B Series B Com SEK5.00	500	0.00	17.63			
Housewares: 0.00% (2017: 0.10%)				Switzerland: 12.48% (2017: 7.21%)			
Internet: 0.00% (2017: 0.01%)				Auto Manufacturers: 0.00% (2017: 0.00%)			
Investment Companies: 0.00% (2017: 0.03%)				1 Autoneum Holding AG Class A Com CHF0.05			
14	L E Lundbergforetagen AB Class B Com NPV	418	0.00	Auto Parts & Equipment: 0.02% (2017: 0.01%)			
Iron/Steel: 4.55% (2017: 0.00%)				4 Georg Fischer AG Com CHF1.00			
60,112	SSAB AB Class A Com SEK8.80	214,990	1.48	Banks: 0.00% (2017: 0.02%)			
153,284	SSAB AB Class B Com SEK8.80	444,470	3.07	1 Luzerner Kantonalbank AG Com CHF31.00			
Leisure Time: 0.00% (2017: 0.01%)				1 St. Galler Kantonalbank AG Com CHF70.00			
Machinery-Construction & Mining: 0.00% (2017: 0.01%)				46 UBS Group AG Com CHF0.10			
Machinery-Diversified: 0.00% (2017: 0.01%)				Building Materials: 0.02% (2017: 0.10%)			
12	Beijer Ref AB Class A Com SEK8.75	205	0.00	2 Geberit AG Com CHF0.10			
Mining: 0.01% (2017: 0.05%)				6 Sika AG Com CHF0.01			
51	Boliden AB Class A Com SEK2.11	1,143	0.01	Chemicals: 0.03% (2017: 0.01%)			
Miscellaneous Manufacturing: 2.94% (2017: 0.94%)				13 Siegfried Holding AG Com CHF2.00			
50	Alfa Laval AB Class A Com SEK2.84	1,076	0.01	Commercial Services: 0.01% (2017: 0.04%)			
7	Nolato AB Class B Com SEK5.00	304	0.00	25 Adecco Group AG Com CHF0.10			
24,851	Trelleborg AB Class B Com SEK25.00	424,054	2.93	Diversified Financial Services: 0.02% (2017: 0.01%)			
Pharmaceuticals: 0.01% (2017: 0.75%)				3 Cembra Money Bank AG Class A Com CHF1.00			
10	BioGaia AB Class B Com SEK1.00	375	0.00	28 GAM Holding AG Class A Com CHF0.05			
14	Recipharm AB Class B Com SEK0.50	209	0.00	4 Partners Group Holding AG Class A Com CHF0.01			
88	Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,901	0.01				

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	Electric: 0.00% (2017: 0.00%)						
3	Alpiq Holding AG Com CHF1.00	255	0.00	5	Klingelberg AG Class A Com NPV	177	0.00
4	BKW AG Class A Com NPV	272	0.00	40	OC Oerlikon Corp AG Com CHF1.00	469	0.00
	Electronics: 0.00% (2017: 0.00%)			6	Zehnder Group AG Com CHF0.05	221	0.00
4	ALSO Holding AG Com CHF1.00	447	0.00		Media: 0.00% (2017: 0.00%)		
	Engineering & Construction: 0.01% (2017: 0.00%)			2	Tamedia AG Com CHF10.00	205	0.00
6	Flughafen Zurich AG Com CHF10.00	980	0.01	28	Novartis AG Com CHF0.50	2,549	0.02
7	Implenia AG Com CHF1.02	358	0.00	6	Roche Holding AG Com NPV	1,556	0.01
	Food: 0.14% (2017: 0.10%)				Real Estate: 0.04% (2017: 0.93%)		
3	Barry Callebaut AG Com CHF0.02	5,076	0.04	30	Allreal Holding AG Com CHF50.00	4,770	0.03
2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	13,649	0.09	1	Intershop Holding AG Class A Com CHF10.00	483	0.00
24	Nestle SA Com CHF0.10	2,045	0.01	1	Mobimo Holding AG Com CHF23.40	234	0.00
	Hand/Machine Tools: 0.00% (2017: 0.01%)			9	PSP Swiss Property AG Com CHF0.10	873	0.01
3	Schindler Holding AG Com CHF0.10	600	0.00		Retail: 0.36% (2017: 0.03%)		
2	Schindler Holding AG Com CHF0.10 - Participation Certificate	379	0.00	2	Dufry AG Com CHF5.00	212	0.00
	Healthcare-Products: 0.02% (2017: 0.02%)			17	Mobilezone Holding AG Com CHF0.01	197	0.00
3	Coltene Holding AG Com CHF0.10	252	0.00	3	Swatch Group AG Com CHF0.45	175	0.00
3	Medartis Holding AG Class A Com CHF0.20	186	0.00	1	Swatch Group AG Class B Com CHF2.25	297	0.00
1	Straumann Holding AG Com CHF0.10	611	0.01	209	Valora Holding AG Com CHF1.00	50,193	0.36
3	Tecan Group AG Com CHF0.10	616	0.01		Software: 0.01% (2017: 0.01%)		
	Holding Companies-Diversified: 0.02% (2017: 0.00%)			6	Temenos AG Com CHF5.00	743	0.01
1	Metall Zug AG Class B Com CHF25	2,887	0.02		Telecommunications: 0.00% (2017: 0.02%)		
	Insurance: 8.79% (2017: 0.84%)			2	U-Blox Holding AG Class A Com CHF0.90	187	0.00
2,784	Baloise Holding AG Com CHF0.10	408,957	2.82		Transportation: 0.01% (2017: 0.00%)		
1	Helvetia Holding AG Com CHF0.10	618	0.01	21	Ceva Logistics AG Class A Com NPV	627	0.01
2,191	Swiss Life Holding AG Com CHF5.10	859,211	5.93		Total Switzerland	1,808,757	12.48
9	Swiss Re AG Class A Com CHF0.10	822	0.01		United States: 22.76% (2017: 24.68%)		
1	Vaudoise Assurances Holding SA Com CHF25.00	496	0.00		Advertising: 0.01% (2017: 0.00%)		
	Zurich Insurance Group AG Class A Com CHF0.10	2,196	0.02	4	Trade Desk Class A Com USD0.000001	570	0.01
	Investment Companies: 2.93% (2017: 0.00%)				Aerospace/Defense: 0.01% (2017: 0.00%)		
6,142	Pargesa Holding SA Class B Com CHF20.00	424,996	2.93	6	Ducommun Inc Com USD0.01	235	0.00
	Machinery-Construction & Mining: 0.00% (2017: 0.00%)			3	HEICO Corp Class A Com USD0.01	203	0.00
18	ABB Ltd Com CHF0.12	364	0.00	3	Teledyne Technologies Inc Com USD0.01	674	0.01
	Machinery-Diversified: 0.02% (2017: 0.02%)				Agriculture: 0.00% (2017: 0.00%)		
1	Conzzeta AG Com CHF2.00	768	0.01	4	Universal Corp Com NPV	254	0.00
1	Inficon Holding AG Com CHF5.00	473	0.00	16	Vector Group Ltd Com USD0.10	202	0.00
1	Interroll Holding AG Com CHF1.00	1,769	0.01		Airlines: 0.02% (2017: 3.59%)		
				12	Allegiant Travel Co Class C Com USD0.001	1,613	0.02
				10	JetBlue Airways Corp Com USD0.01	195	0.00
				3	United Continental Holdings Inc Com USD0.01	290	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
	Apparel: 0.00% (2017: 0.00%)			38	ImmunoGen Inc Com USD0.01	209	0.00
7	Steven Madden Ltd Com USD0.0001	226	0.00	12	Innoviva Inc Com USD0.01	219	0.00
	Auto Parts & Equipment: 0.01% (2017: 0.00%)			16	Kindred Biosciences Inc Com USD0.0001	218	0.00
7	Altra Industrial Motion Corp Com USD0.001	221	0.00	9	Kura Oncology Inc Com USD0.0001	114	0.00
22	Commercial Vehicle Group Inc Com USD0.01	154	0.00	9	Puma Biotechnology Inc Com USD0.0001	209	0.00
3	Cooper-Standard Holdings Inc Com USD0.001	219	0.00	1	Regeneron Pharmaceuticals Inc Com USD0.001	366	0.00
15	Dana Inc Com USD0.01	218	0.00	2	Vertex Pharmaceuticals Inc Com USD0.01	362	0.01
23	Meritor Inc Com USD1.00	380	0.00		Building Materials: 0.02% (2017: 0.00%)		
13	Modine Manufacturing Co Class C Com USD0.63	170	0.00	13	Armstrong Flooring Inc Com USD0.0001	203	0.00
28	Titan International Inc Com NPV	182	0.00	12	Builders FirstSource Inc Com USD0.01	162	0.00
2	Visteon Corp Com NPV	148	0.00	15	Continental Building Products Inc Com USD0.001	429	0.01
8	WABCO Holdings Inc Com USD0.01	972	0.01	3	Eagle Materials Inc Com USD0.01	219	0.00
	Banks: 0.47% (2017: 0.00%)			13	NCI Building Systems Inc Com USD0.01	148	0.00
5	Camden National Corp Com NPV	207	0.00	8	PGT Innovations Inc Com USD0.01	154	0.00
6	Carolina Financial Corp Com NPV	206	0.00	3	Simpson Manufacturing Co Inc Com USD0.01	176	0.00
8	CenterState Bank Corp Com USD0.01	200	0.00	33	Summit Materials Inc Class A Com USD0.01	479	0.01
10	ConnectOne Bancorp Inc Com NPV	201	0.00		Chemicals: 0.43% (2017: 0.00%)		
6	Equity Bancshares Inc Class A Com USD0.01	227	0.00	2	Balchem Corp Com USD0.07	173	0.00
7	Financial Institutions Inc Com USD0.01	211	0.00	7	Chemours Co Com NPV	199	0.00
4	First Financial Corp Com NPV	187	0.00	13	Ferro Corp Com USD1.00	251	0.00
9	First Midwest Bancorp Inc Com USD0.01	212	0.00	6	Koppers Holdings Inc Com USD0.01	112	0.00
14	Heritage Commerce Corp Com NPV	200	0.00	2,367	Kraton Corp Com USD0.01	62,015	0.43
5	International Bancshares Corp Com USD1.00	192	0.00	4	Minerals Technologies Inc Com USD0.10	225	0.00
5	Lakeland Financial Corp Com NPV	232	0.00	23	OMNOVA Solutions Inc Com USD0.10	187	0.00
1,733	LegacyTexas Financial Group Inc Com USD0.01	67,258	0.47	17	Rayonier Advanced Materials Inc Com USD0.01	251	0.00
16	Sierra Bancorp Com NPV	454	0.00		Commercial Services: 3.43% (2017: 0.00%)		
7	Simmons First National Corp Class A Com USD0.01	206	0.00	3	Barrett Business Services Inc Com USD0.01	211	0.00
	Beverages: 0.00% (2017: 0.00%)			18	CAI International Inc Com USD0.0001	441	0.01
12	Craft Brew Alliance Inc Com USD0.005	193	0.00	11	Care.com Inc Com USD0.001	197	0.00
	Biotechnology: 0.07% (2017: 0.00%)			11	CBIZ Inc Com USD0.01	232	0.00
19	Amicus Therapeutics Inc Com USD0.01	210	0.00	24	Cross Country Healthcare Inc Com USD0.0001	218	0.00
9	Assembly Biosciences Inc Com USD0.001	232	0.00	3,071	Ecolab Inc Com USD1.00	492,865	3.41
2	Bio-Rad Laboratories Inc Class A Com USD0.0001	549	0.01	11	Ennis Inc Com USD2.50	215	0.00
3	Celgene Corp Com USD0.01	217	0.00	6	FTI Consulting Inc Com USD0.01	422	0.00
35	Clearside Biomedical Inc Com USD0.001	51	0.00	2	Grand Canyon Education Inc Com USD0.01	245	0.00
11	Deciphera Pharmaceuticals Inc Class I Com USD0.01	287	0.00	11	Hackett Group Inc Com USD0.001	194	0.00
2,272	Enzo Biochem Inc Com USD0.01	6,998	0.05	5	Herc Holdings Inc Com USD0.01	178	0.00

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Financial assets at fair value through profit or loss			Level 1	% of	Financial assets at fair value through profit or loss			Level 1	% of
Holdings			Fair value	net	Holdings		Fair value	net	
			USD	assets			USD	assets	
25	K12 Inc Com USD0.0001		597	0.00					
5	Korn/Ferry International Com USD0.01		245	0.00					
1	Medifast Inc Com USD0.001		149	0.00	4	Generac Holdings Inc Com USD0.01	228	0.00	
3	PayPal Holdings Inc Com USD0.0001		257	0.00	6	Insteel Industries Inc Com NPV	165	0.00	
13	Resources Connection Inc Com USD0.01		219	0.00	13	SPX Corp Com USD0.01	385	0.00	
16	TrueBlue Inc Com NPV		404	0.01	Electrical Components & Equipment: 0.00% (2017: 0.00%)				
2	WEX Inc Com USD0.01		310	0.00	485	Allied Motion Technologies Inc Com NPV	22,945	0.16	
Computers: 1.50% (2017: 1.17%)					3	Arrow Electronics Inc Com USD1.00	231	0.00	
2	CACI International Inc Class A Com USD0.10		330	0.00	9	Atkore International Group Inc Class I Com USD0.01	184	0.00	
6	Carbonite Inc Com USD0.01		170	0.00	264	AVX Corp Com USD0.01	4,353	0.04	
15	Electronics For Imaging Inc Com USD0.01		415	0.00	15	Brady Corp Class A Com USD0.01	653	0.01	
2,926	Fortinet Inc Com USD0.001	216,056	1.50		18	Control4 Corp Com USD0.0001	392	0.00	
3	Leidos Holdings Inc Com USD0.0001		189	0.00	8	CTS Corp Com NPV	232	0.00	
3	NetApp Inc Com USD0.001		201	0.00	5	FLIR Systems Inc Com USD0.01	229	0.00	
8	TTEC Holdings Inc Com USD0.01		234	0.00	4	Itron Inc Com NPV	217	0.00	
4	Virtusa Corp Com USD0.01		177	0.00	7	Sanmina Corp Com USD0.01	189	0.00	
Cosmetics/Personal Care: 0.00% (2017: 0.00%)					24	Stoneridge Inc Com NPV	642	0.01	
4	Colgate-Palmolive Co Class C Com USD1.00		254	0.00	6	Trimble Inc Com NPV	228	0.00	
4	Inter Parfums Inc Com USD0.001		247	0.00	5	Vishay Precision Group Inc Com USD0.10	170	0.00	
Distribution/Wholesale: 0.00% (2017: 0.27%)					Energy-Alternate Sources: 0.00% (2017: 0.00%)				
6	ScanSource Inc Com NPV		228	0.00	1	First Solar Inc Com USD0.001	44	0.00	
14	Titan Machinery Inc Com USD0.00001		245	0.00	Engineering & Construction: 0.03% (2017: 0.65%)				
Diversified Financial Services: 0.29% (2017: 0.00%)					9	Aegion Corp Com USD0.01	172	0.00	
2	American Express Co Class C Com USD0.20		225	0.00	4	Comfort Systems USA Inc Com USD0.01	211	0.00	
2	Ameriprise Financial Inc Com USD0.01		260	0.00	6	EMCOR Group Inc Com USD0.01	437	0.01	
30	Elevate Credit Com USD0.0004		145	0.00	3	Jacobs Engineering Group Inc Com USD1.00	197	0.00	
9	Enova International Inc Com USD0.00001		199	0.00	11	KBR Inc Com USD0.001	204	0.00	
5	INTL. FCStone Inc Com USD0.01		195	0.00	49	Sterling Construction Co Inc Class C Com USD0.01	631	0.01	
5	Moelis & Co Class A Com USD0.01		202	0.00	8	TopBuild Corp Com NPV	408	0.01	
7	Oppenheimer Holdings Inc Class A Com USD0.001		200	0.00	Entertainment: 0.14% (2017: 0.00%)				
1,992	PennyMac Financial Services Inc Com USD0.0001	40,856	0.29		13	International Speedway Corp Class A Com USD0.01	550	0.01	
1	SLM Corp Com USD0.20		10	0.00	637	SeaWorld Entertainment Inc Com USD0.01	18,142	0.13	
Electric: 0.02% (2017: 0.00%)					Environmental Control: 0.03% (2017: 0.60%)				
4	Edison International Com NPV		221	0.00	147	Advanced Disposal Services Inc Class I Com USD0.01	3,962	0.03	
4	El Paso Electric Co Class C Com NPV		221	0.00	26	CECO Environmental Corp Com USD0.01	216	0.00	
3	Pinnacle West Capital Corp Com NPV		268	0.00	10	Heritage-Crystal Clean Inc Com USD0.01	280	0.00	
11	PNM Resources Inc Com NPV		475	0.01	3	Republic Services Inc Com USD0.01	232	0.00	
15	Portland General Electric Co Class C Com NPV		722	0.01					

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Food: 1.62% (2017: 0.81%)			Home Builders: 0.01% (2017: 0.00%)		
2 Ingredion Inc Com USD0.01	209	0.00	16 Beazer Homes USA Inc Com USD0.001	180	0.00
7 Performance Food Group Co Class C Com USD0.01	241	0.00	8 M/I Homes Inc Com USD0.01	188	0.00
3,468 Sysco Corp Com USD1.00	233,743	1.62	17 Meritage Homes Corp Com USD0.01	650	0.01
Forest Products & Paper: 0.00% (2017: 0.00%)			13 Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00
7 Verso Corp Class A Com NPV	177	0.00	Home Furnishings: 0.00% (2017: 0.00%)		
Gas: 0.00% (2017: 0.00%)			10 Ethan Allen Interiors Inc Com USD0.01	208	0.00
3 Chesapeake Utilities Corp Com USD0.49	258	0.00	Household Products/Wares: 0.01% (2017: 0.00%)		
Hand/Machine Tools: 0.00% (2017: 0.00%)			4 WD-40 Co Class C Com USD0.001	699	0.01
3 Lincoln Electric Holdings Inc Com NPV	258	0.00	Insurance: 3.15% (2017: 1.37%)		
10 Milacron Holdings Corp Com USD0.01	143	0.00	4 AMERISAFE Inc Com USD0.01	258	0.00
Healthcare-Products: 4.60% (2017: 3.14%)			4 Berkshire Hathaway Inc Class B Com USD0.0033	873	0.01
7 AtriCure Inc Com USD0.001	234	0.00	3 Cincinnati Financial Corp Com USD2.00	245	0.00
40 Cerus Corp Com USD0.001	210	0.00	3 FBL Financial Group Inc Class A Com NPV	211	0.00
21 CytoSorbents Corp Com USD0.001	219	0.00	6 Horace Mann Educators Corp Com USD0.001	242	0.00
4,534 Danaher Corp Com USD0.01	496,654	3.43	52 MGIC Investment Corp Com USD1.00	609	0.01
1,013 Edwards Lifesciences Corp Com USD1.00	164,116	1.14	8 National General Holdings Corp Com USD0.01	212	0.00
75 GenMark Diagnostics Inc Com USD0.0001	391	0.00	10 ProAssurance Corp Com USD0.01	437	0.00
8 Haemonetics Corp Com USD0.01	858	0.01	2 Reinsurance Group of America Inc Com USD0.01	299	0.00
5 Hologic Inc Com USD0.01	222	0.00	5,245 Torchmark Corp Com USD1.00	453,220	3.13
1 ICU Medical Inc Com USD0.10	240	0.00	6 Unum Group Com USD0.10	215	0.00
6 Intersect ENT Inc Com USD0.001	180	0.00	Internet: 0.27% (2017: 3.43%)		
5 Nevro Corp Com USD0.001	208	0.00	3 Amazon.com Inc Com USD0.01	5,071	0.04
12 STAAR Surgical Co Class C Com USD0.01	456	0.01	6 Boingo Wireless Inc Com NPV	150	0.00
7 Surmodics Inc Com USD0.05	424	0.01	17 ChannelAdvisor Corp Com USD0.001	183	0.00
40 T2 Biosystems Inc Com USD0.001	178	0.00	10 Etsy Inc Com USD0.001	540	0.00
8 Varex Imaging Corp Com USD0.01	211	0.00	223 Facebook Inc Class A Com USD0.000006	31,356	0.22
Healthcare-Services: 0.08% (2017: 3.45%)			9 HealthStream Inc Com NPV	222	0.00
1,996 AAC Holdings Inc Com USD0.001	3,932	0.03	5 IAC/InterActiveCorp Com USD0.001	890	0.01
3 Addus HomeCare Corp Com USD0.001	223	0.00	34 Internap Corp Com USD0.001	203	0.00
21 Amedisys Inc Com USD0.001	2,861	0.02	8 Perficient Inc Com USD0.001	202	0.00
72 Brookdale Senior Living Inc Com USD0.01	616	0.01	13 TechTarget Inc Com USD0.001	187	0.00
6 Centene Corp Com USD0.001	854	0.01	Iron/Steel: 0.00% (2017: 0.00%)		
1 Chemed Corp Com USD1.00	317	0.00	4 Nucor Corp Com USD0.40	242	0.00
3 DaVita Inc Com USD0.001	198	0.00	5 Steel Dynamics Inc Com USD0.005	176	0.00
3 Encompass Health Corp Com USD0.01	226	0.00	Leisure Time: 0.00% (2017: 0.00%)		
4 Magellan Health Inc Com USD0.01	218	0.00	3 Johnson Outdoors Inc Class A Com USD0.05	214	0.00
98 Quorum Health Corp Com USD0.0001	432	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	Malibu Boats Inc Class A Com USD0.01	291	0.00		Oil & Gas: 0.02% (2017: 0.27%)		
15	MasterCraft Boat Holdings Inc Class I Com USD0.01	389	0.00	86	Abraxas Petroleum Corp Com USD0.01	140	0.00
	Lodging: 0.00% (2017: 0.00%)			27	Bonanza Creek Energy Inc Com NPV	716	0.01
4	Las Vegas Sands Corp Com USD0.001	220	0.00	15	Continental Resources Inc/OK Com USD0.01	686	0.01
5	Marcus Corp Com USD1.00	212	0.00	6	CVR Energy Inc Com USD0.01	226	0.00
5	Monarch Casino & Resort Inc Com USD0.01	200	0.00	19	SandRidge Energy Inc Com USD0.001	186	0.00
	Machinery-Diversified: 0.00% (2017: 1.09%)				Pharmaceuticals: 0.01% (2017: 1.56%)		
3	Alamo Group Inc Com USD0.10	248	0.00	31	Akorn Inc Com NPV	213	0.00
4	Albany International Corp Class A Com USD0.001	289	0.00	6	Anika Therapeutics Inc Com USD0.01	207	0.00
6	Cactus Inc Class A Com USD0.01	173	0.00	34	Assertio Therapeutics Inc Com NPV	169	0.00
5	Hurco Cos Inc Com NPV	191	0.00	2	DexCom Inc Com USD0.001	259	0.00
20	Mueller Water Products Inc Class A Com USD0.01	211	0.00	25	Minerva Neurosciences Inc Com USD0.0001	198	0.00
6	SPX FLOW Inc Com USD0.01	225	0.00	16	Momenta Pharmaceuticals Inc Com USD0.0001	189	0.00
	Media: 3.24% (2017: 0.00%)			30	Syros Pharmaceuticals Inc Com USD0.001	204	0.00
6	Comcast Corp Class A Com USD0.01	234	0.00	6	USANA Health Sciences Inc Com USD0.001	734	0.01
16,766	Discovery Communications Inc Class C Com USD0.01	468,274	3.24		Real Estate: 0.00% (2017: 0.00%)		
4	John Wiley & Sons Inc Class A Com USD1.00	221	0.00	5	CBRE Group Inc Class A Com USD0.01	218	0.00
16	News Corp Class A Com USD0.01	208	0.00	6	Marcus & Millichap Inc Com USD0.0001	219	0.00
	Mining: 0.00% (2017: 0.00%)				Retail: 1.78% (2017: 0.00%)		
5	Alcoa Corp Com USD0.01	159	0.00	46	America's Car-Mart Inc Com USD0.01	3,414	0.03
4	Materion Corp Com NPV	212	0.00	4	Asbury Automotive Group Inc Com USD0.01	276	0.00
	Miscellaneous Manufacturing: 0.28% (2017: 0.00%)			1	AutoZone Inc Com USD0.01	809	0.01
16	American Outdoor Brands Corp Com USD0.001	195	0.00	35	Barnes & Noble Education Inc Com USD0.01	233	0.00
10	Harsco Corp Com USD1.25	268	0.00	14	Carrols Restaurant Group Inc Com USD0.01	154	0.00
1,787	Lydall Inc Com USD0.10	39,546	0.28	19	Container Store Group Inc Com USD0.01	103	0.00
	Office Furnishings: 0.00% (2017: 0.00%)			2,262	Darden Restaurants Inc Com NPV	250,041	1.73
12	Steelcase Inc Class A Com NPV	194	0.00	19	Del Taco Restaurants Inc Com NPV	203	0.00
	Oil & Gas Services: 0.17% (2017: 0.00%)			14	Denny's Corp Com USD0.01	232	0.00
20	Archrock Inc Com USD0.01	204	0.00	18	Fiesta Restaurant Group Inc Com USD0.01	339	0.00
10	C&J Energy Services Inc Com USD0.05	172	0.00	8	GMS Inc Com USD0.01	150	0.00
8	Exterran Corp Com USD0.01	180	0.00	6	Lululemon Athletica Inc Com USD0.005	795	0.01
19	Helix Energy Solutions Group Inc Com NPV	156	0.00	17	Potbelly Corp Com USD0.01	173	0.00
10	Matrix Service Co Class C Com USD0.01	204	0.00	11	Regis Corp Com USD0.05	201	0.00
28	MRC Global Inc Com USD0.01	440	0.01	4	Shake Shack Inc Class A Com USD0.01	222	0.00
543	SEACOR Holdings Inc Com USD0.01	22,556	0.16	12	Tilly's Inc Class A Com USD0.001	138	0.00
40	TETRA Technologies Inc Com USD0.01	93	0.00		Savings & Loans: 0.00% (2017: 0.00%)		
				22	United Community Financial Corp Com NPV	211	0.00

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Outperformance swaps**: 1.63% (2017: -0.29%)				
			Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Semiconductors: 0.19% (2017: 0.00%)							
3,775 Amkor Technology Inc Com USD0.001	25,858	0.18	Goldman Sachs International	USD	24/02/2022	207,363	1.43
18 Axcelis Technologies Inc Com USD0.001	359	0.00	Morgan Stanley & Co. International plc	USD	10/12/2021	28,738	0.20
10 Intel Corp Com USD0.001	493	0.01	Fair value outperformance swaps gains			236,101	1.63
24 Rambus Inc Com USD0.001	209	0.00	Fair value outperformance swaps			236,101	1.63
7 Rudolph Technologies Inc Com USD0.001	149	0.00					
5 Semtech Corp Com USD0.01	267	0.00					
Software: 0.12% (2017: 3.01%)							
3 Appfolio Inc Class A Com USD0.0001	184	0.00				Fair value USD	% of net assets
29 Autodesk Inc Com USD0.01	4,191	0.03	Total value of investments			14,495,087	100.01
4 Bottomline Technologies DE Inc Com USD0.001	220	0.00	Cash and cash equivalents*			177	0.00
16 Cloudera Inc Com USD0.00005	197	0.00	Other net liabilities			(983)	(0.01)
4 Everbridge Inc Com USD0.001	219	0.00	Net assets attributable to holders of redeemable participating shares			14,494,281	100.00
2 Fidelity National Information Services Inc Com USD0.01	216	0.00	* All cash holdings are held with The Northern Trust Company.				
30 InnerWorkings Inc Com USD0.0001	127	0.00	** These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.				
41 LiveRamp Holdings Inc Com USD0.10	1,939	0.02	Combined notional values of outperformance swap gains 14,350,587.				
2 MicroStrategy Inc Class A Com USD0.001	259	0.00					
646 Model N Inc Com USD0.00015	8,870	0.07					
2 salesforce.com Inc Com USD0.001	286	0.00					
6 Synopsys Inc Com USD0.01	552	0.00					
5 Verint Systems Inc Com USD0.001	227	0.00					
Telecommunications: 0.51% (2017: 0.00%)							
7 AT&T Inc Com USD1.00	219	0.00					% of total assets
7 Ciena Corp Com USD0.01	228	0.00	Unaudited Analysis of Total Assets				
5 Cisco Systems Inc Com USD0.001	239	0.00	Transferable securities and money market instruments admitted to official stock exchange listing.				
3 InterDigital Inc Com USD0.01	226	0.00	Transferable securities and money market instruments traded on a regulated market.				
5 Loral Space & Communications Inc Com USD0.01	213	0.00	Financial derivative instruments.				
9,556 NeoPhotonics Corp Com USD0.0025	73,580	0.51	Other assets.				
12 Quantenna Communications Inc Com USD0.0001	180	0.00	100.00				
18 Viavi Solutions Inc Com USD0.001	183	0.00					
Textiles: 0.00% (2017: 0.00%)							
3 Mohawk Industries Inc Com USD0.01	384	0.00					
Transportation: 0.00% (2017: 0.27%)							
4 Hub Group Inc Class A Com USD0.01	178	0.00					
10 Marten Transport Ltd Com USD0.01	195	0.00					
2 Norfolk Southern Corp Com USD1.00	341	0.00					
10 USA Truck Inc Com USD0.01	205	0.00					
Trucking & Leasing: 0.00% (2017: 0.00%)							
14 General Finance Corp Com USD0.0001	191	0.00					
Total United States	3,298,925	22.76					
Total equities	14,258,986	98.38					

Invesco RBIS Equal Risk Equity US UCITS ETF

(formerly known as Source RBIS Equal Risk Equity US UCITS ETF)*

Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	221,427	3,482,758
Total investment income		221,427	3,482,758
Operating expenses	4	(22,542)	(96,351)
Net income		198,885	3,386,407
Profit for the financial year		198,885	3,386,407
Increase in Net Assets Attributable to Holders of Redeemable Shares		198,885	3,386,407

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 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	7,548,579
Loans and receivables			
Cash and cash equivalents	5	6	99
Total Current Assets		3,400,487	7,548,678
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(705)	(1,454)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(705)	(1,454)
Net Assets Attributable to Holders of Redeemable Shares		3,399,782	7,547,224

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		7,547,224	35,821,967
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		198,885	3,386,407
Amounts received on issue of Redeemable Shares		-	2,040,727
Amounts paid on redemption of Redeemable Shares		(4,346,327)	(33,701,877)
Decrease in Net Assets resulting from Share transactions		(4,346,327)	(31,661,150)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	3,399,782	7,547,224

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Cash flows from operating activities			
Proceeds from sale of investments		18,128,462	234,877,740
Purchase of investments		(13,758,890)	(203,114,705)
Management fees paid		(23,291)	(101,792)
Net cash inflow from operating activities		4,346,281	31,661,243
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	2,040,727
Payments of redemption of Redeemable Shares		(4,346,327)	(33,701,877)
Net cash outflow from financing activities		(4,346,327)	(31,661,150)
Net (decrease)/increase in cash and cash equivalents		(46)	93
Cash and cash equivalents at the beginning of the financial year		99	6
Exchange losses on cash and cash equivalents		(47)	-
Cash and cash equivalents at the end of the financial year	5	6	99

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the R Risk-Based US Equity Index (the "Reference Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted Reference Index. The securities eligible for inclusion in the Reference Index include common stocks. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
2,819.171187	2,677.62	2,650.85	(75,486.78)

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

If any of the Reference Indices, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 34,004.87 (30 November 2017: USD 75,486.78).

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

C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining year 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,454	1,454
Net assets attributable to holders of Redeemable Shares	7,547,224	-	7,547,224
Total financial liabilities	7,547,224	1,454	7,548,678

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

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018 and 30 November 2017.

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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 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	7,374,879	-	-
- Derivatives	-	173,700	-
Total assets	7,374,879	173,700	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2017: Nil). 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 gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised gains on sale of investments	260,220	7,587,977
Realised gains/(losses) on outperformance swaps	853,630	(5,013,054)
Net currency losses	(47)	-
Net change in unrealised (depreciation)/appreciation on investments	(824,799)	348,044
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(67,577)	559,791
	221,427	3,482,758

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	22,542	96,351
	22,542	96,351

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 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	6	99
	6	99

* Cash held is unsegregated.

6. Debtors

There were no debtors at 30 November 2018 (30 November 2017: None).

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	705	1,454
	705	1,454

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	591,749	3,293,758
Issued during financial year/year	-	182,000
Redeemed during financial year	(336,000)	(2,884,009)
Total number of Class A Redeemable Shares in issue at end of financial year	255,749	591,749

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD	As at 30 November 2016 USD
Total Net Asset Value			
Class A			
Redeemable Shares	3,399,782	7,547,224	35,821,967
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	13.2934	12.7541	10.8757

11. Collateral

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

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 96.90% (2017: 97.72%)				Machinery-Diversified: 0.00% (2017: 1.26%)		
	Belgium: 3.99% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 4.00%)		
	Insurance: 3.99% (2017: 0.00%)				Pharmaceuticals: 2.98% (2017: 7.97%)		
2,809	Ageas Com NPV	135,616	3.99	1,385	Bayer AG Com NPV	101,272	2.98
	Total Belgium	135,616	3.99		Semiconductors: 2.52% (2017: 0.00%)		
	Finland: 11.17% (2017: 7.31%)			948	Siltronic AG Class A Com NPV	85,655	2.52
	Electric: 2.82% (2017: 4.17%)				Software: 4.04% (2017: 8.27%)		
4,602	Fortum Oyj Com EUR3.40	95,928	2.82	1,335	SAP SE Com NPV	137,430	4.04
	Forest Products & Paper: 4.47% (2017: 0.00%)				Telecommunications: 8.45% (2017: 4.24%)		
5,628	Stora Enso Oyj Com EUR1.70	71,720	2.11	16,370	Deutsche Telekom AG Com NPV	287,013	8.45
3,016	UPM-Kymmene Oyj Com NPV	80,352	2.36		Transportation: 3.96% (2017: 1.83%)		
	Insurance: 3.12% (2017: 0.00%)			4,229	Deutsche Post AG Com NPV	134,647	3.96
2,375	Sampo Oyj Class A Com NPV	106,031	3.12		Total Germany	2,528,785	74.38
	Pharmaceuticals: 0.76% (2017: 0.00%)				Netherlands: 7.36% (2017: 12.02%)		
774	Orion Oyj Class B Com EURO.65	25,835	0.76		Electronics: 0.00% (2017: 3.62%)		
	Telecommunications: 0.00% (2017: 3.14%)				Food: 4.02% (2017: 4.21%)		
	Total Finland	379,866	11.17	5,313	Koninklijke Ahold Delhaize NV Com EURO.01	136,585	4.02
	Germany: 74.38% (2017: 76.99%)				Media: 0.00% (2017: 0.00%)		
	Airlines: 4.26% (2017: 0.00%)			1	Wolters Kluwer NV Com EURO.12	60	0.00
5,956	Deutsche Lufthansa AG Com NPV	144,989	4.26		Semiconductors: 3.34% (2017: 4.19%)		
	Apparel: 0.00% (2017: 3.59%)			672	ASML Holding NV Com EURO.09	113,446	3.34
	Auto Manufacturers: 11.88% (2017: 11.65%)				Total Netherlands	250,091	7.36
1,432	Bayerische Motoren Werke AG Class A Com EUR1.00	117,080	3.44		Switzerland: 0.00% (2017: 1.40%)		
1,702	Volkswagen AG Pref NPV	286,944	8.44		Insurance: 0.00% (2017: 0.86%)		
	Auto Parts & Equipment: 0.00% (2017: 4.53%)				Telecommunications: 0.00% (2017: 0.54%)		
	Chemicals: 9.08% (2017: 8.16%)				Total Switzerland	-	-
1,800	BASF SE Com NPV	131,189	3.86		Total equities	3,294,358	96.90
3,081	Covestro AG Class A Com NPV	177,423	5.22				
	Electric: 7.20% (2017: 1.23%)						
10,193	E.ON SE Com NPV	103,927	3.06				
6,519	RWE AG Class A Com NPV	140,722	4.14				
	Healthcare-Services: 7.40% (2017: 7.74%)						
1,388	Fresenius Medical Care AG & Co KGaA Com NPV	112,964	3.32				
2,446	Fresenius SE & Co KGaA Com NPV	138,807	4.08				
	Insurance: 12.61% (2017: 12.52%)						
670	Allianz SE Com NPV	141,480	4.16				
1,322	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	287,243	8.45				

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Schedule of investments (continued)

As at 30 November 2018

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

Outperformance swaps**: 3.12% (2017: 2.30%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Société Générale	USD	10/12/2021	106,123	3.12
Fair value outperformance swaps gains			106,123	3.12
Fair value outperformance swaps			106,123	3.12
			Fair value USD	% of net assets
Total value of investments			3,400,481	100.02
Cash and cash equivalents*			6	0.00
Other net liabilities			(705)	(0.02)
Net assets attributable to holders of redeemable participating shares			3,399,782	100.00

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

** These outperformance swaps track the R Risk-Based US Equity Index.

Combined notional values of outperformance swap gains 3,357,320.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.88
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	3.12
Other assets.	0.00
	100.00

Invesco GPR Real Estate Europe UCITS ETF

(formerly known as Source GPR Real Estate Europe UCITS ETF)*

Annual Report and Audited Financial Statements 2018

Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	10,100	946,653
Total investment income		10,100	946,653
Operating expenses	4	(9,281)	(26,130)
Net income		819	920,523
Profit for the financial year		819	920,523
Increase in Net Assets Attributable to Holders of Redeemable Shares		819	920,523

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

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 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	1,578,623
Loans and receivables			
Cash and cash equivalents	5	21	6
Debtors	6	44,750	6,563
Total Current Assets		2,644,178	1,585,192
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)	(6,848)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(57,523)	(6,848)
Net Assets Attributable to Holders of Redeemable Shares		2,586,655	1,578,344

* Change effective from 25 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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year		1,578,344	9,502,634
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		819	920,523
Amounts received on issue of Redeemable Shares		3,652,397	-
Amounts paid on redemption of Redeemable Shares		(2,644,905)	(8,844,813)
Increase/(decrease) in Net Assets resulting from Share transactions		1,007,492	(8,844,813)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	2,586,655	1,578,344

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Cash flows from operating activities			
Proceeds from sale of investments		14,999,431	70,235,827
Purchase of investments		(15,997,627)	(61,363,655)
Management fees paid		(9,080)	(27,417)
Net cash (outflow)/inflow from operating activities		(1,007,276)	8,844,755
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		3,652,397	-
Payments of redemptions of redeemable participating shares		(2,644,905)	(8,844,813)
Net cash inflow/(outflow) from financing activities		1,007,492	(8,844,813)
Net increase in cash and cash equivalents		216	(58)
Cash and cash equivalents at the beginning of the financial year		6	64
Exchange losses on cash and cash equivalents		(201)	-
Cash and cash equivalents at the end of the financial year	5	21	6

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the GPR 75 Liquid Developed Europe Real Estate NTR Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is the GPR 75 Liquid Developed Europe Real Estate Index represents the movements in the developed country property share market of Europe. The Reference Index is a free float market capitalisation weighted Reference Index based on shares of 75 leading property companies in Europe. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
4,017.593657	392.94	389.01	(15,786.75)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 25,872.42 (30 November 2017: EUR 15,786.75).

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

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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 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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,589	-	6,589
Accrued expenses	-	259	259
Net assets attributable to holders of Redeemable Shares	1,578,344	-	1,578,344
Total financial liabilities	1,584,933	259	1,585,192

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.

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

D) Fair value

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

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	1,574,714	-	-
- Derivatives	-	3,909	-
Total assets	1,574,714	3,909	-

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.

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

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Realised gains on sale of investments	45,231	919,565
Realised gains/(losses) on outperformance swaps*	298,480	(101,011)
Net currency losses	(201)	-
Net change in realised (depreciation)/appreciation on investments	(317,254)	61,988
Net change in realised (depreciation)/appreciation on outperformance swaps	(16,156)	66,111
	10,100	946,653

* Realised losses on outperformance swaps include an amount of EUR 2,352 relating to swap fees (30 November 2017: EUR 6,572).

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial year ended 30 November 2017 EUR
Management fees	9,281	26,130
	9,281	26,130

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

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	21	6
	21	6

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	44,750	6,563
	44,750	6,563

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	460	259
Purchase of securities awaiting settlement	44,816	6,589
	45,276	6,848

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 year ended 30 November 2018 (30 November 2017: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial year ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	80,800	553,800
Issued during financial year	182,000	-
Redeemed during financial year	(130,839)	(473,000)
Total number of Class A Redeemable Shares in issue at end of financial year	131,961	80,800

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Total Net Asset Value			
Class A Redeemable Shares	2,586,655	1,578,344	9,502,634
Dealing Net Asset Value per Redeemable Share			
Class A Redeemable Shares	19.6017	19.5340	17.1590

11. Collateral

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

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

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 100.49% (2017: 99.77%) Austria: 0.37% (2017: 0.00%)				Forest Products & Paper: 2.48% (2017: 0.00%)			
271	Erste Group Bank AG Class A Com NPV	9,444	0.37	2,722	UPM-Kymmene Oyj Com NPV	64,049	2.48
Total Austria				Total Finland			
9,444 0.37				266,239 10.29			
Belgium: 4.54% (2017: 0.91%) Chemicals: 0.52% (2017: 0.91%)				Germany: 10.85% (2017: 41.11%) Aerospace/Defense: 0.00% (2017: 2.17%) Airlines: 0.00% (2017: 1.47%) Auto Manufacturers: 0.00% (2017: 1.49%) Auto Parts & Equipment: 0.54% (2017: 6.24%)			
140	Solvay SA Com EUR15.00	13,373	0.52	171	Rheinmetall AG Class A Com NPV	13,988	0.54
Holding Companies-Diversified: 2.36% (2017: 0.00%)				Banks: 0.59% (2017: 4.20%)			
343	Sofina SA Com NPV	60,985	2.36	1,452	Deutsche Pfandbriefbank AG Class A Com NPV	15,275	0.59
Pharmaceuticals: 1.66% (2017: 0.00%)				Building Materials: 0.09% (2017: 0.00%)			
1,102	Fagron Com NPV	16,607	0.64	41	HeidelbergCement AG Class A Com NPV	2,407	0.09
355	UCB SA Com NPV	26,355	1.02	Chemicals: 0.56% (2017: 1.20%)			
Total Belgium				283 Covestro AG Class A Com NPV			
117,320 4.54				14,393 0.56			
Denmark: 12.67% (2017: 6.52%) Banks: 3.67% (2017: 0.00%)				Commercial Services: 0.00% (2017: 1.38%) Computers: 0.36% (2017: 0.00%)			
3,589	Danske Bank A/S Com DKK10.00	63,190	2.44	133	Bechtle AG Class A Com NPV	9,396	0.36
1,455	Sydbank A/S Com DKK10.00	31,700	1.23	Diversified Financial Services: 0.49% (2017: 0.00%)			
Beverages: 2.77% (2017: 0.00%)				727 Wuestenrot & Wuerttembergische AG Com NPV			
1,119	Royal Unibrew A/S Com DKK2.00	71,580	2.77	12,679 0.49			
Building Materials: 0.64% (2017: 2.49%)				Electric: 0.81% (2017: 1.20%)			
72	Rockwool International A/S Class B Com DKK10.00	16,545	0.64	1,104 RWE AG Class A Com NPV			
Insurance: 2.51% (2017: 0.00%)				21,048 0.81			
9,262	Alm Brand A/S Com DKK10.00	64,906	2.51	Electrical Components & Equipment: 0.00% (2017: 1.97%) Engineering & Construction: 0.00% (2017: 2.58%)			
Pharmaceuticals: 0.00% (2017: 1.51%) Telecommunications: 0.38% (2017: 0.00%)				Healthcare-Products: 0.73% (2017: 0.00%)			
318	GN Store Nord A/S Com DKK4.00	9,813	0.38	485	Draegerwerk AG & Co KGaA Class A Com NPV	18,818	0.73
Transportation: 2.70% (2017: 2.52%)				Healthcare-Services: 2.53% (2017: 0.85%)			
1,035	DSV A/S Com DKK1.00	69,951	2.70	1,305 Fresenius SE & Co KGaA Com NPV			
Total Denmark				65,407 2.53			
327,685 12.67				Household Products/Wares: 0.00% (2017: 7.74%) Insurance: 1.27% (2017: 0.00%)			
Finland: 10.29% (2017: 4.04%) Auto Parts & Equipment: 0.00% (2017: 0.64%) Banks: 0.59% (2017: 0.00%)				84 Allianz SE Com NPV			
1,641	Aktia Bank Oyj Com NPV	15,311	0.59	5,031 0.19			
Commercial Services: 0.45% (2017: 0.00%)				41 Hannover Rueck SE Com NPV			
709	Cramo Oyj Com NPV	11,621	0.45	384 Talanx AG Class A Com NPV			
Food: 3.89% (2017: 0.00%)				12,104 0.47			
311	Kesko Oyj Class B Com NPV	16,004	0.62				
30,684	Raisio Oyj Com NPV	84,534	3.27				

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Schedule of investments (continued)

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Iron/Steel: 0.45% (2017: 0.00%)				Norway: 14.14% (2017: 6.86%)		
412	Salzgitter AG Class A Com NPV	11,676	0.45		Auto Parts & Equipment: 0.71% (2017: 0.00%)		
	Metal Fabricate/Hardware: 0.32% (2017: 0.57%)			19,870	Kongsberg Automotive ASA Com NOK0.50	18,420	0.71
172	Aurubis AG Class A Com NPV	8,270	0.32		Banks: 1.23% (2017: 2.44%)		
	Pharmaceuticals: 0.00% (2017: 0.77%)			945	DNB ASA Com NOK10.00	14,309	0.55
	Real Estate: 0.75% (2017: 0.19%)			1,970	SpareBank 1 SMN Com NOK20.00	17,696	0.68
921	TAG Immobilien AG Class A Com NPV	19,470	0.75		Chemicals: 0.42% (2017: 0.00%)		
	Retail: 0.00% (2017: 0.61%)			1,338	Borregaard ASA Com NOK1.00	10,851	0.42
	Semiconductors: 0.00% (2017: 0.70%)				Computers: 1.40% (2017: 0.00%)		
	Software: 0.89% (2017: 5.78%)			10,930	Evry AS Class A Com NOK1.75	36,299	1.40
164	SAP SE Com NPV	14,911	0.58		Food: 6.35% (2017: 0.00%)		
225	Software AG Class A Com NPV	8,107	0.31	7,200	Austevoll Seafood ASA Com NOK0.50	87,661	3.39
	Telecommunications: 0.47% (2017: 0.00%)			10,509	Orkla ASA Com NOK1.25	76,598	2.96
3,336	Telefonica Deutschland Holding AG Com NPV	11,933	0.47		Insurance: 3.55% (2017: 3.70%)		
	Total Germany	280,579	10.85	874	Gjensidige Forsikring ASA Com NOK2.00	12,032	0.47
	Luxembourg: 0.50% (2017: 4.72%)			11,502	Storebrand ASA Com NOK5.00	79,561	3.08
	Iron/Steel: 0.19% (2017: 0.00%)				Oil & Gas: 0.48% (2017: 0.72%)		
195	APERAM SA Com NPV	4,854	0.19	548	Norwegian Energy Co ASA Com NOK10.00	12,377	0.48
	Machinery-Diversified: 0.00% (2017: 4.72%)				Total Norway	365,804	14.14
	Media: 0.31% (2017: 0.00%)				Portugal: 1.50% (2017: 0.00%)		
153	RTL Group SA Com NPV	8,086	0.31		Food: 1.50% (2017: 0.00%)		
	Total Luxembourg	12,940	0.50	3,688	Jeronimo Martins SGPS SA Com EUR1.00	38,872	1.50
	Netherlands: 9.46% (2017: 0.75%)				Total Portugal	38,872	1.50
	Banks: 0.49% (2017: 0.00%)				Spain: 0.00% (2017: 3.77%)		
1,178	ING Groep NV Com EUR0.01	12,586	0.49		Electric: 0.00% (2017: 3.77%)		
	Biotechnology: 0.33% (2017: 0.00%)				Total Spain	-	-
99	Argenx SE Com NPV	8,504	0.33		Sweden: 22.97% (2017: 14.88%)		
	Chemicals: 3.80% (2017: 0.00%)				Agriculture: 2.35% (2017: 3.52%)		
442	IMCD Group NV Com NPV	25,813	1.00	1,765	Swedish Match AB Class A Com SEK1.98	60,873	2.35
926	Koninklijke DSM NV Com EUR1.50	72,450	2.80		Apparel: 0.00% (2017: 2.84%)		
	Commercial Services: 0.94% (2017: 0.00%)				Auto Manufacturers: 2.64% (2017: 0.00%)		
16,179	Ordina NV Com EUR0.10	24,430	0.94	289	Volvo AB Class A Com SEK1.20	3,539	0.14
	Food: 0.54% (2017: 0.00%)			5,273	Volvo AB Class B Com SEK1.20	64,782	2.50
615	Koninklijke Ahold Delhaize NV Com EUR0.01	13,964	0.54		Banks: 0.38% (2017: 4.64%)		
	Media: 3.15% (2017: 0.00%)			1,055	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,706	0.38
1,529	Wolters Kluwer NV Com EUR0.12	81,526	3.15		Biotechnology: 0.55% (2017: 0.00%)		
	Retail: 0.21% (2017: 0.00%)			945	Vitrolife AB Class A Com SEK1.02	14,214	0.55
279	GrandVision NV Com NPV	5,549	0.21		Computers: 0.86% (2017: 0.00%)		
	Transportation: 0.00% (2017: 0.75%)			7,489	Acando AB Class A Com SEK1.38	22,166	0.86
	Total Netherlands	244,822	9.46				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Engineering & Construction: 0.00% (2017: 3.19%)				Electrical Components & Equipment: 0.94% (2017: 0.00%)		
	Entertainment: 0.65% (2017: 0.00%)			389	Huber + Suhner AG Com CHF0.25	24,306	0.94
774	SkiStar AB Class A Com SEK0.50	16,787	0.65		Engineering & Construction: 1.58% (2017: 0.96%)		
	Food: 3.65% (2017: 0.00%)			283	Flughafen Zurich AG Com CHF10.00	40,818	1.58
6,108	AAK AB Com NPV	78,300	3.03		Food: 0.90% (2017: 0.00%)		
6,325	Cloetta AB Class B Com SEK5.00	15,996	0.62	8	Barry Callebaut AG Com CHF0.02	11,956	0.46
	Housewares: 0.52% (2017: 0.00%)			151	Nestle SA Com CHF0.10	11,362	0.44
1,290	Duni AB Class A Com SEK1.25	13,395	0.52		Healthcare-Products: 0.52% (2017: 0.00%)		
	Iron/Steel: 2.31% (2017: 0.00%)			47	Lonza Group AG Com CHF1.00	13,412	0.52
23,371	SSAB AB Class B Com SEK8.80	59,852	2.31		Insurance: 3.86% (2017: 3.97%)		
	Lodging: 0.38% (2017: 0.00%)			240	Swiss Life Holding AG Com CHF5.10	83,123	3.21
1,219	Scandic Hotels Group AB Class A Com SEK0.25	9,706	0.38	61	Zurich Insurance Group AG Class A Com CHF0.10	16,901	0.65
	Machinery-Construction & Mining: 0.55% (2017: 0.00%)				Investment Companies: 0.39% (2017: 0.00%)		
1,966	Epiroc AB Class A Com SEK0.41	14,219	0.55	166	Pargesa Holding SA Class B Com CHF20.00	10,145	0.39
	Machinery-Diversified: 0.64% (2017: 0.00%)				Iron/Steel: 0.00% (2017: 0.33%)		
377	Hexagon AB Class B Com EURO.22	16,584	0.64		Machinery-Construction & Mining: 0.67% (2017: 0.00%)		
	Mining: 0.46% (2017: 0.69%)			972	ABB Ltd Com CHF0.12	17,361	0.67
601	Boliden AB Class A Com SEK2.11	11,892	0.46		Pharmaceuticals: 0.34% (2017: 0.00%)		
	Miscellaneous Manufacturing: 3.39% (2017: 0.00%)			110	Novartis AG Com CHF0.50	8,843	0.34
3,666	Alfa Laval AB Class A Com SEK2.84	69,658	2.69		Real Estate: 0.58% (2017: 0.00%)		
470	Nolato AB Class B Com SEK5.00	18,016	0.70	29	Intershop Holding AG Class A Com CHF10.00	12,379	0.48
	Oil & Gas: 0.40% (2017: 0.00%)			31	PSP Swiss Property AG Com CHF0.10	2,655	0.10
450	Lundin Petroleum AB Class A Com SEK0.01	10,459	0.40		Retail: 0.00% (2017: 0.65%)		
	Pharmaceuticals: 2.61% (2017: 0.00%)				Software: 0.39% (2017: 0.00%)		
3,538	Swedish Orphan Biovitrum AB Class A Com SEK0.55	67,499	2.61	93	Temenos AG Com CHF5.00	10,167	0.39
	Real Estate: 0.63% (2017: 0.00%)				Telecommunications: 0.53% (2017: 1.34%)		
5,147	Sagax AB Class D Com SEK1.75	16,383	0.63	176	Sunrise Communications Group AG Com NPV	13,602	0.53
	Total Sweden	594,026	22.97		Total Switzerland	341,676	13.20
	Switzerland: 13.20% (2017: 16.21%)				Total equities	2,599,407	100.49
	Banks: 2.04% (2017: 5.60%)						
23	Banque Cantonale Vaudoise Com CHF10.00	15,489	0.60				
131	Berner Kantonalbank AG Com CHF20.00	24,023	0.93				
31	Luzerner Kantonalbank AG Com CHF31.00	13,233	0.51				
	Biotechnology: 0.00% (2017: 0.89%)						
	Building Materials: 0.00% (2017: 2.47%)						
	Computers: 0.46% (2017: 0.00%)						
401	Logitech International SA Com CHF0.25	11,901	0.46				

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Schedule of investments (continued)

As at 30 November 2018

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

Outperformance swaps**: -0.47% (2017: 0.25%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Morgan Stanley & Co. International plc	EUR	10/12/2021	(12,247)	(0.47)
Fair value outperformance swaps losses			(12,247)	(0.47)
Fair value outperformance swaps			(12,247)	(0.47)
			Fair value EUR	% of net assets
Total value of investments			2,587,160	100.02
Cash and cash equivalents*			21	0.00
Other net liabilities			(526)	(0.02)
Net assets attributable to holders of redeemable participating shares			2,586,655	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the GPR 75 Liquid Developed Europe Real Estate NTR Index.				
Combined notional values of outperformance swap losses 2,606,091.				
				% of total assets
Unaudited Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				98.31
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				1.69
				100.00

Invesco Bloomberg Commodity UCITS ETF

(formerly known as Source Bloomberg Commodity UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017** USD
Income			
Operating income	3,9	21,021,588	6,448,142
Net losses on financial assets and liabilities at fair value through profit or loss	4	(67,867,194)	(42,375,472)
Total investment expense		(46,845,606)	(35,927,330)
Operating expenses	5	(2,272,711)	(1,597,340)
Net expense		(49,118,317)	(37,524,670)
Finance costs			
Interest expense		(7,421)	(2,247)
Loss for the financial year/period		(49,125,738)	(37,526,917)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(49,125,738)	(37,526,917)

There are no recognised gains or losses arising in the financial year/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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	999,820,895	845,128,500
Loans and receivables			
Cash and cash equivalents	6	7,236,361	72,700,437
Debtors	7	7,650,720	1,739,940
Total Current Assets		1,014,707,976	919,568,877
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,089,309)	(7,247,141)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(16,137)	(66,536,302)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,105,446)	(73,783,443)
Net Assets Attributable to Holders of Redeemable Shares		1,013,602,530	845,785,434

* Change effective from 25 May 2018.

** The Fund launched on 10 January 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		845,785,434	-
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(49,125,738)	(37,526,917)
Amounts received on issue of Redeemable Shares		996,955,773	1,943,023,508
Amounts paid on redemption of Redeemable Shares		(780,012,939)	(1,059,711,157)
Increase in Net Assets resulting from Share transactions		216,942,834	883,312,351
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	11	1,013,602,530	845,785,434

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017* USD
Cash flows from operating activities			
Proceeds from sale of investments		3,285,293,091	4,736,080,970
Purchase of investments		(3,576,059,765)	(5,549,841,563)
Interest received		21,021,588	6,448,142
Management fees paid		(2,296,638)	(1,557,276)
Net cash outflow from operating activities		(272,041,724)	(808,869,727)
Cash flows from financing activities			
Interest paid		(7,421)	(2,247)
Proceeds from issue of Redeemable Shares		991,044,993	1,941,283,568
Payments of redemption of Redeemable Shares		(780,012,939)	(1,059,711,157)
Net cash inflow from financing activities		211,024,633	881,570,164
Net (decrease)/increase in cash and cash equivalents		(61,017,091)	72,700,437
Cash and cash equivalents at the beginning of the financial year/period		72,700,437	-
Exchange losses on cash and cash equivalents		(4,446,985)	-
Cash and cash equivalents at the end of the financial year/period	6	7,236,361	72,700,437

* The Fund launched on 10 January 2017.

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg Commodity Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
4,839,957.69	174.74	172.99	(8,457,361.42)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 10,062,773.38 (30 November 2017: USD 8,457,361.42).

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

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 30 November 2018	Less than 7 days	7 days to 1 month	Total
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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	66,496,238	-	66,496,238
Accrued expenses	-	40,064	40,064
Net assets attributable to holders of Redeemable Shares	845,785,434	-	845,785,434
Total financial liabilities	912,281,672	40,064	912,321,736

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,247,141	-	-

* Derivatives settled net.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Treasury bills	845,128,500	-	-
Total assets	845,128,500	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	7,247,141	-
Total liabilities	-	7,247,141	-

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 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 year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Interest income	21,021,588	6,448,142
	21,021,588	6,448,142

4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Realised losses on sale of investments	(125,960)	(20,362)
Realised losses on outperformance swaps	(70,640,653)	(35,054,756)
Net currency losses	(5,531,568)	-
Net change in unrealised appreciation/(depreciation) on investments	38,355	(53,213)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	8,392,632	(7,247,141)
	(67,867,194)	(42,375,472)

5. Operating expenses

	Financial year ended 30 November 2018 USD	Financial year ended 30 November 2017 USD
Management fees	2,272,711	1,597,340
	2,272,711	1,597,340

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 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	7,236,361	72,700,437
	7,236,361	72,700,437

* Cash held is unsegregated.

7. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Subscriptions of Shares awaiting settlement	7,650,720	1,739,940
	7,650,720	1,739,940

8. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	16,137	40,064
Purchase of securities awaiting settlement	-	66,496,238
	16,137	66,536,302

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.

30 November 2018	Country	Currency	Operating income
Interest income	USA	USD	21,021,588

30 November 2017	Country	Currency	Operating income
Interest Income	USA	USD	6,448,142

10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
-------------------------------	------------------------------------------------	--------------------------------------------------

Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	48,610,069	-
Issued during financial year/period	48,558,640	111,414,816
Redeemed during financial year/period	(45,084,840)	(62,804,747)
Total number of Class A Redeemable Shares in issue at end of financial year/period	52,083,869	48,610,069

Redeemable Shares in issue	Financial year ended 30 November 2018*
----------------------------	-------------------------------------------------

Number of EUR Hedged Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period		-
Issued during financial period		2,853,265
Redeemed during financial period		-
Total number of EUR Hedged Redeemable Shares in issue at end of financial period		2,853,265

* Class EUR Hedged launched on 16 August 2018.

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11. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD
Total Net Asset Value		
Class A Redeemable Shares	885,511,649	845,785,434
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	17.0016	17.3994

	As at 30 November 2018 EUR
Total Net Asset Value	
EUR Hedged Redeemable Shares	128,090,881
Dealing Net Asset Value per Redeemable Share	
EUR Hedged Redeemable Shares	44.8927

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 year ending 30 November 2018. 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.

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)

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs and J.P. Morgan Securities plc:

	Counterparty	Holding	Fair value USD
US Treasury Bill due 19/04/2018	Goldman Sachs	(220,000)	(218,918)
US Treasury Bill due 05/04/2018	JP Morgan Chase Bank N.A.	(5,810,000)	(5,784,268)
			(6,003,186)

No cash was received or pledged as collateral during the financial year (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Bonds: 98.53% (2017: 99.92%)			87,460,000	United States Treasury Bill 0% 21/03/2019	86,846,993	8.57
	United States: 98.53% (2017: 99.92%)			110,300,000	United States Treasury Bill 0% 04/04/2019*	109,408,500	10.80
	Treasury Bill: 98.53% (2017: 99.92%)			111,310,000	United States Treasury Bill 0% 18/04/2019	110,288,174	10.88
55,510,000	United States Treasury Bill 0% 13/12/2018	55,476,944	5.47	116,200,000	United States Treasury Bill 0% 02/05/2019	115,018,653	11.35
57,900,000	United States Treasury Bill 0% 27/12/2018	57,815,090	5.70	5,970,000	United States Treasury Bill 0% 16/05/2019	5,903,402	0.58
96,740,000	United States Treasury Bill 0% 10/01/2019	96,512,661	9.52		Total Treasury Bills	998,670,677	98.53
106,530,000	United States Treasury Bill 0% 24/01/2019	106,180,315	10.48		Total United States	998,670,677	98.53
92,100,000	United States Treasury Bill 0% 07/02/2019	91,712,489	9.05				
82,430,000	United States Treasury Bill 0% 21/02/2019	82,005,032	8.09				
82,000,000	United States Treasury Bill 0% 07/03/2019	81,502,424	8.04				

* Asset partly pledged as collateral. Please see Note 12 for details.

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain USD	% of net assets
EUR 2,200,000	USD 2,500,008	1.1364	J.P. Morgan Securities plc	21/12/2018	4,727	-
Total unrealised gains on open forward foreign currency transactions					4,727	-

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss USD	% of net assets
EUR 1,300,000	USD 1,470,345	1.1310	Goldman Sachs International	21/12/2018	(4,140)	-
USD 1,702,109	EUR 1,492,000	1.1408	Goldman Sachs International	21/12/2018	(9,854)	-
USD 131,223,522	EUR 114,747,000	1.1436	Goldman Sachs International	21/12/2018	(1,075,315)	(0.11)
Total unrealised losses on open forward foreign currency transactions					(1,089,309)	(0.11)
Net unrealised losses on open forward foreign currency transactions					(1,084,582)	(0.11)

Total Return Swaps**: 0.12% (2017: -0.86%)					Fair value USD	% of net assets	
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets			
Goldman Sachs International	USD	05/12/2042	574,373	0.06	Total value of investments	998,731,586	
J.P. Morgan Securities plc	USD	05/12/2042	571,118	0.06	Cash and cash equivalents*	7,236,361	
Fair value total return swaps gains				1,145,491	0.12	Other net assets	7,634,583
Fair value total return swaps gains				1,145,491	0.12	Net assets attributable to holders of redeemable participating shares	1,013,602,530

* 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 30 November 2018

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

	% of total assets
Unaudited 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.	98.42
Financial derivative instruments.	0.11
Other assets.	1.47
	100.00

Invesco KBW NASDAQ Fintech UCITS ETF

(formerly known as Source KBW NASDAQ Fintech UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017** USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,905,634	3,828,536
Total investment income		4,905,634	3,828,536
Operating expenses	4	(215,193)	(72,306)
Net income		4,690,441	3,756,230
Profit for the financial year/period		4,690,441	3,756,230
Increase in Net Assets Attributable to Holders of Redeemable Shares		4,690,441	3,756,230

There are no recognised gains or losses arising in the financial year/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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	55,672,732	28,133,130
Loans and receivables			
Cash and cash equivalents	5	3	31
Debtors	6	4,589,438	128,180
Total Current Assets		60,262,173	28,261,341
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,603,705)	(132,200)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,603,705)	(132,200)
Net Assets Attributable to Holders of Redeemable Shares		55,658,468	28,129,141

* Change effective from 25 May 2018.

** The Fund launched on 9 March 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		28,129,141	-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,690,441	3,756,230
Amounts received on issue of Redeemable Shares		38,075,659	24,372,911
Amounts paid on redemption of Redeemable Shares		(15,236,773)	-
Increase in Net Assets resulting from Share transactions		22,838,886	24,372,911
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	10	55,658,468	28,129,141

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017* USD
Cash flows from operating activities			
Proceeds from sale of investments		379,886,920	118,771,243
Purchase of investments		(402,521,225)	(143,075,169)
Management fees paid		(206,891)	(68,954)
Net cash outflow from operating activities		(22,841,196)	(24,372,880)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		38,075,659	24,372,911
Payments of redemptions of redeemable participating shares		(15,236,773)	-
Net cash inflow from financing activities		22,838,886	24,372,911
Net (decrease)/increase in cash and cash equivalents		(2,310)	31
Cash and cash equivalents at beginning of year/period		31	-
Exchange gains on cash and cash equivalents		2,282	-
Cash and cash equivalents at the end of the financial year/period	5	3	31

* The Fund launched on 9 March 2017.

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

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the KBW Nasdaq Financial Technology Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index provides exposure to companies that leverage technology to deliver financial products and services. Eligible companies must distribute products and services nearly exclusively electronically, and their revenue mix must be mostly fee-based.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
22,925.603836	1,227.15	1,214.88	(281,332.24)

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

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 556,727.66 (30 November 2017: USD 281,332.24).

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

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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	128,848	-	128,848
Accrued expenses	-	3,352	3,352
Net assets attributable to holders of Redeemable Shares	28,129,141	-	28,129,141
Total financial liabilities	28,257,989	3,352	28,261,341

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 30 November 2018 and 30 November 2017.

D) Fair value

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

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	27,998,915	-	-
- Derivatives	-	134,215	-
Total assets	27,998,915	134,215	-

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

	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(1,128,431)	4,164,489
Realised gains/(losses) on outperformance swaps*	11,483,813	(987,052)
Net currency gains	2,282	-
Net change in realised (depreciation)/appreciation on investments	(5,969,820)	516,884
Net change in realised appreciation on outperformance swaps	517,790	134,215
	4,905,634	3,828,536

* Realised losses on outperformance swaps include an amount of USD 44,586 relating to swap fees (30 November 2017: USD 20,243).

4. Operating expenses

	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017 USD
Management fees	215,193	72,306
	215,193	72,306

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

5. Cash and cash equivalents

	As at 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	3	31
	3	31

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 USD	As at 30 November 2017 USD
Sale of securities awaiting settlement	4,589,438	128,180
	4,589,438	128,180

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	11,654	3,352
Purchase of securities awaiting settlement	4,592,051	128,848
	4,603,705	132,200

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year/period	1,151,284	-
Issued during financial year/period	1,355,000	1,151,284
Redeemed during year/period	(556,859)	-
Total number of Class A Redeemable Shares in issue at end of financial year/period	1,949,425	1,151,284

10. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD
Total Net Asset Value		
Class A Redeemable Shares	55,658,468	28,129,141
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	28.5512	24.4328

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 30 November 2018 (30 November 2017: none).

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 98.85% (2017: 99.54%)			Banks: 1.59% (2017: 0.89%)		
Austria: 1.32% (2017: 4.15%)			41,055 Danske Bank A/S Com DKK10.00	818,434	1.47
Banks: 0.00% (2017: 0.01%)			13 Jyske Bank A/S Com DKK10.00	510	0.00
10 Erste Group Bank AG Class A Com NPV	395	0.00	1,256 Ringkjøbing Landbobank A/S Com DKK1.00	68,598	0.12
15 Raiffeisen Bank International AG Com NPV	442	0.00	42 Spar Nord Bank A/S Com DKK10.00	356	0.00
Building Materials: 0.00% (2017: 3.94%)			Beverages: 0.00% (2017: 1.50%)		
Electric: 1.31% (2017: 0.00%)			12 Carlsberg A/S Class B Com DKK20.00	1,329	0.00
45,643 EVN AG Class A Com NPV	727,644	1.31	13 Royal Unibrew A/S Com DKK2.00	942	0.00
10 Verbund AG Class A Com NPV	409	0.00	Biotechnology: 0.00% (2017: 0.02%)		
Iron/Steel: 0.00% (2017: 0.05%)			Commercial Services: 0.00% (2017: 0.01%)		
6 Voestalpine AG Class A Com NPV	199	0.00	Healthcare-Products: 0.00% (2017: 0.01%)		
Oil & Gas: 0.01% (2017: 0.14%)			Home Furnishings: 0.11% (2017: 0.00%)		
105 OMV AG Class A Com NPV	5,305	0.01	3,017 Bang & Olufsen A/S Com DKK10.00	60,510	0.11
Packaging & Containers: 0.00% (2017: 0.01%)			Insurance: 0.00% (2017: 0.81%)		
Total Austria	734,394	1.32	Machinery-Diversified: 0.00% (2017: 0.01%)		
			Pharmaceuticals: 0.00% (2017: 0.55%)		
Belgium: 4.76% (2017: 6.45%)			Software: 0.00% (2017: 0.00%)		
Banks: 0.00% (2017: 0.16%)			7 SimCorp A/S Com DKK1.00	446	0.00
Chemicals: 0.02% (2017: 0.50%)			Telecommunications: 3.15% (2017: 0.05%)		
117 Solvay SA Com EUR15.00	12,654	0.02	50,149 GN Store Nord A/S Com DKK4.00	1,752,179	3.15
Electric: 4.12% (2017: 0.01%)			Transportation: 3.68% (2017: 0.02%)		
34,424 Elia System Operator SA/NV Com NPV	2,295,720	4.12	26,665 DSV A/S Com DKK1.00	2,040,511	3.68
Holding Companies-Diversified: 0.34% (2017: 0.00%)			Total Denmark	4,779,749	8.59
942 Sofina SA Com NPV	189,638	0.34			
Insurance: 0.00% (2017: 0.02%)			Faroe Islands: 0.00% (2017: 0.00%)		
12 Ageas Com NPV	579	0.00	Food: 0.00% (2017: 0.00%)		
Investment Companies: 0.20% (2017: 1.82%)			4 Bakkafrost P/F Com DKK1.00	205	0.00
1,260 Groupe Bruxelles Lambert SA Com NPV	113,417	0.20	Total Faroe Islands	205	-
Miscellaneous Manufacturing: 0.03% (2017: 3.93%)					
3,624 AGFA-Gevaert NV Com NPV	15,592	0.03	Finland: 1.98% (2017: 3.24%)		
Pharmaceuticals: 0.05% (2017: 0.01%)			Electric: 0.00% (2017: 0.00%)		
11 Fagron Com NPV	188	0.00	18 Fortum Oyj Com EUR3.40	375	0.00
245 UCB SA Com NPV	20,594	0.05	Food: 0.00% (2017: 0.09%)		
Total Belgium	2,648,382	4.76	8 Kesko Oyj Class B Com NPV	466	0.00
			Forest Products & Paper: 1.96% (2017: 1.47%)		
Denmark: 8.59% (2017: 3.87%)			11,785 Stora Enso Oyj Com EUR1.70	150,985	0.27
Agriculture: 0.06% (2017: 0.00%)			35,250 UPM-Kymmene Oyj Com NPV	939,125	1.69
2,710 Scandinavian Tobacco Group A/S Class A Com DKK1.00	35,934	0.06	Insurance: 0.02% (2017: 1.64%)		
			198 Sampo Oyj Class A Com NPV	8,840	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
	Iron/Steel: 0.00% (2017: 0.01%)				Healthcare-Services: 5.18% (2017: 3.14%)		
	Pharmaceuticals: 0.00% (2017: 0.01%)			8	Evotec AG Class A Com NPV	188	0.00
	Transportation: 0.00% (2017: 0.02%)			174	Fresenius Medical Care AG & Co KGaA Com NPV	14,161	0.03
	Total Finland	1,099,791	1.98	24,912	Fresenius SE & Co KGaA Com NPV	1,413,716	2.54
	Germany: 22.25% (2017: 16.61%)			57,557	Rhoen-Klinikum AG Class A Com NPV	1,449,357	2.61
	Aerospace/Defense: 0.00% (2017: 0.02%)				Household Products/Wares: 0.00% (2017: 0.01%)		
	Airlines: 0.00% (2017: 0.00%)			4	Henkel AG & Co KGaA Com NPV	413	0.00
9	Deutsche Lufthansa AG Com NPV	219	0.00		Insurance: 0.00% (2017: 0.02%)		
	Apparel: 0.00% (2017: 0.05%)			4	Hannover Rueck SE Com NPV	556	0.00
	Auto Manufacturers: 0.00% (2017: 0.34%)			1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	217	0.00
4	Volkswagen AG Pref NPV	674	0.00	6	Talanx AG Class A Com NPV	214	0.00
	Auto Parts & Equipment: 0.00% (2017: 0.03%)				Internet: 0.03% (2017: 0.00%)		
3	Continental AG Class A Com NPV	449	0.00	6	Scout24 AG Class A Com NPV	250	0.00
4	Rheinmetall AG Class A Com NPV	370	0.00	399	United Internet AG Com NPV	17,958	0.03
	Banks: 0.00% (2017: 0.01%)				Iron/Steel: 0.00% (2017: 0.00%)		
	Biotechnology: 0.00% (2017: 0.00%)			5	Salzgitter AG Class A Com NPV	160	0.00
2	MorphoSys AG Class A Com NPV	228	0.00		Leisure Time: 0.00% (2017: 7.59%)		
	Building Materials: 0.00% (2017: 0.00%)			11	CTS Eventim AG & Co KGaA Com NPV	422	0.00
6	HeidelbergCement AG Class A Com NPV	399	0.00		Machinery-Construction & Mining: 0.00% (2017: 0.00%)		
	Chemicals: 6.89% (2017: 0.44%)			7	Wacker Neuson SE Com NPV	139	0.00
4	Brenntag AG Class A Com NPV	185	0.00		Media: 0.00% (2017: 0.00%)		
66,574	Covestro AG Class A Com NPV	3,833,746	6.89	4	Axel Springer SE Com EUR1.00	255	0.00
12	Evonik Industries AG Class A Com NPV	323	0.00		Metal Fabricate/Hardware: 6.58% (2017: 1.50%)		
	Commercial Services: 0.00% (2017: 0.01%)			67,268	Aurubis AG Class A Com NPV	3,661,975	6.58
	Computers: 0.00% (2017: 0.01%)				Miscellaneous Manufacturing: 0.00% (2017: 1.75%)		
	Cosmetics/Personal Care: 0.00% (2017: 0.00%)				Pharmaceuticals: 0.00% (2017: 0.02%)		
6	Beiersdorf AG Class A Com NPV	642	0.00		Real Estate: 0.42% (2017: 0.01%)		
	Electric: 0.00% (2017: 0.16%)			10	Deutsche Wohnen SE Com NPV	479	0.00
9	RWE AG Class A Com NPV	194	0.00	4,506	TAG Immobilien AG Class A Com NPV	107,855	0.20
	Electrical Components & Equipment: 0.00% (2017: 1.31%)			4,465	TLG Immobilien AG Class A Com NPV	122,040	0.22
5	Vossloh AG Class A Com NPV	238	0.00		Retail: 1.94% (2017: 0.07%)		
	Energy-Alternate Sources: 1.21% (2017: 0.00%)			3	Fielmann AG Class A Com NPV	188	0.00
100,356	Encavis AG Class A Com NPV	673,815	1.21	18,802	Hornbach Holding AG & Co KGaA Com NPV	1,077,201	1.94
	Engineering & Construction: 0.00% (2017: 0.01%)				Semiconductors: 0.00% (2017: 0.04%)		
2	Hochtief AG Class A Com NPV	284	0.00	5	Siltronic AG Class A Com NPV	452	0.00
	Food: 0.00% (2017: 0.01%)				Software: 0.00% (2017: 0.05%)		
	Healthcare-Products: 0.00% (2017: 0.01%)			13	Software AG Class A Com NPV	530	0.00
7	Carl Zeiss Meditec AG Class B Com NPV	483	0.00				

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Telecommunications: 0.00% (2017: 0.00%)			Metal Fabricate/Hardware: 0.00% (2017: 0.01%)		
52 Telefonica Deutschland Holding AG Com NPV	211	0.00	Media: 3.78% (2017: 0.00%)		
Transportation: 0.00% (2017: 0.00%)			34,847 Wolters Kluwer NV Com EURO.12	2,103,768	3.78
7 Deutsche Post AG Com NPV	223	0.00	Miscellaneous Manufacturing: 0.00% (2017: 0.01%)		
Total Germany	12,381,409	22.25	5 Aalberts Industries NV Com EURO.25	175	0.00
Luxembourg: 0.00% (2017: 0.06%)			Semiconductors: 1.56% (2017: 0.01%)		
Auto Parts & Equipment: 0.00% (2017: 0.00%)			5,128 ASML Holding NV Com EURO.09	865,701	1.56
11 SAF-Holland SA Com EURO.01	160	0.00	Total Netherlands	3,751,501	6.74
Iron/Steel: 0.00% (2017: 0.04%)			Norway: 4.81% (2017: 1.47%)		
7 APERAM SA Com NPV	197	0.00	Auto Parts & Equipment: 0.72% (2017: 0.00%)		
26 ArcelorMittal Com NPV	589	0.00	380,699 Kongsberg Automotive ASA Com NOK0.50	399,583	0.72
Machinery-Diversified: 0.00% (2017: 0.00%)			Banks: 0.18% (2017: 1.03%)		
3 Stabilus SA Com EURO.01	216	0.00	5,638 DNB ASA Com NOK10.00	96,662	0.18
Oil & Gas Services: 0.00% (2017: 0.02%)			19 SpareBank 1 SMN Com NOK20.00	193	0.00
Real Estate: 0.00% (2017: 0.00%)			41 SpareBank 1 SR-Bank ASA Com NOK25.00	441	0.00
94 Aroundtown SA Com EURO.01	804	0.00	Chemicals: 0.01% (2017: 0.00%)		
Total Luxembourg	1,966	0.00	417 Borregaard ASA Com NOK1.00	3,829	0.01
Netherlands: 6.74% (2017: 5.21%)			Environmental Control: 0.00% (2017: 0.00%)		
Banks: 0.00% (2017: 0.37%)			8 Tomra Systems ASA Com NOK1.00	217	0.00
27 ING Groep NV Com EURO.01	327	0.00	Food: 2.05% (2017: 0.00%)		
Beverages: 0.00% (2017: 0.02%)			33 Austevoll Seafood ASA Com NOK0.50	455	0.00
Biotechnology: 0.00% (2017: 0.00%)			138,006 Orkla ASA Com NOK1.25	1,138,921	2.05
3 Argenx SE Com NPV	292	0.00	8 Salmar ASA Com NOK0.25	451	0.00
Chemicals: 0.17% (2017: 0.00%)			Insurance: 0.00% (2017: 0.32%)		
917 Akzo Nobel NV Com EUR2.00	76,936	0.14	24 Gjensidige Forsikring ASA Com NOK2.00	374	0.00
183 Koninklijke DSM NV Com EUR1.50	16,211	0.03	112 Storebrand ASA Com NOK5.00	877	0.00
Commercial Services: 0.00% (2017: 0.02%)			Internet: 1.85% (2017: 0.00%)		
5 Randstad NV Com EURO.10	243	0.00	74,337 Atea ASA Com NOK1.00	1,036,869	1.85
Cosmetics/Personal Care: 0.00% (2017: 4.52%)			Mining: 0.00% (2017: 0.10%)		
Electrical Components & Equipment: 0.01% (2017: 0.01%)			Oil & Gas: 0.00% (2017: 0.01%)		
160 TKH Group NV EURO.25	8,116	0.01	105 DNO ASA Com NOK0.25	176	0.00
Electronics: 0.00% (2017: 0.01%)			Oil & Gas Services: 0.00% (2017: 0.00%)		
13 Koninklijke Philips NV Com EURO.20	489	0.00	92 Petroleum Geo-Services ASA Com NOK3.00	196	0.00
Food: 0.00% (2017: 0.00%)			Real Estate: 0.00% (2017: 0.00%)		
16 Koninklijke Ahold Delhaize NV Com EURO.01	411	0.00	15 Entra ASA Com NOK1.00	197	0.00
Insurance: 1.22% (2017: 0.23%)			Telecommunications: 0.00% (2017: 0.01%)		
15,958 NN Group NV Com NPV	678,832	1.22	11 Telenor ASA Com NOK6.00	213	0.00
			Total Norway	2,679,654	4.81

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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
	Portugal: 0.37% (2017: 0.07%)				Miscellaneous Manufacturing: 0.39% (2017: 0.01%)		
	Electric: 0.37% (2017: 0.00%)				16 Alfa Laval AB Class A Com SEK2.84	344	0.00
59,030	EDP - Energias de Portugal SA Com EUR1.00	206,325	0.37	5,009	Nolato AB Class B Com SEK5.00	217,397	0.39
	Food: 0.00% (2017: 0.07%)				Oil & Gas: 0.00% (2017: 0.00%)		
	Total Portugal	206,325	0.37		14 Lundin Petroleum AB Class A Com SEK0.01	368	0.00
	Sweden: 2.73% (2017: 12.79%)				Pharmaceuticals: 0.23% (2017: 0.00%)		
	Agriculture: 0.58% (2017: 1.60%)				5,851 Swedish Orphan Biovitrum AB Class A Com SEK0.55	126,392	0.23
8,276	Swedish Match AB Class A Com SEK1.98	323,180	0.58		Real Estate: 0.00% (2017: 2.52%)		
	Auto Manufacturers: 0.28% (2017: 0.02%)				12 Castellum AB Class A Com SEK0.50	210	0.00
11,224	Volvo AB Class B Com SEK1.20	156,130	0.28	8	Fastighets AB Balder Class B Com SEK1.00	221	0.00
	Banks: 0.00% (2017: 0.04%)				18 Wihlborgs Fastigheter AB Class A Com SEK2.50	205	0.00
	Diversified Financial Services: 0.00% (2017: 0.00%)				Retail: 0.00% (2017: 0.00%)		
30	Resurs Holding AB Com NPV	194	0.00		22 Bilia AB Class A Com SEK2.50	209	0.00
	Engineering & Construction: 0.00% (2017: 1.01%)				23 Dustin Group AB Class A Com SEK5.00	205	0.00
22	JM AB Class A Com SEK1.00	416	0.00		Telecommunications: 0.00% (2017: 0.00%)		
	Entertainment: 0.00% (2017: 0.00%)				36 Tele2 AB Class B Com SEK1.25	450	0.00
8	SkiStar AB Class A Com SEK0.50	196	0.00		Transportation: 0.00% (2017: 0.00%)		
	Forest Products & Paper: 0.00% (2017: 0.05%)				31 Nobina AB Class A Com SEK0.36	199	0.00
	Hand/Machine Tools: 0.04% (2017: 0.00%)				Total Sweden	1,518,048	2.73
1,347	Sandvik AB Class A Com SEK1.20	19,981	0.04		Switzerland: 7.95% (2017: 5.23%)		
	Healthcare-Products: 0.00% (2017: 0.00%)				Advertising: 0.00% (2017: 0.01%)		
41	Elekta AB Class B Com SEK0.50	494	0.00		Auto Parts & Equipment: 0.12% (2017: 0.00%)		
	Holding Companies-Diversified: 0.00% (2017: 0.02%)				87 Georg Fischer AG Com CHF1.00	67,643	0.12
	Home Furnishings: 0.00% (2017: 0.00%)				Banks: 0.00% (2017: 0.01%)		
31	Electrolux AB Class B Series B Com SEK5.00	704	0.00		2 Banque Cantonale Vaudoise Com CHF10.00	1,525	0.00
27	Nobia AB Class A Com SEK0.33	162	0.00		31 UBS Group AG Com CHF0.10	419	0.00
	Internet: 0.00% (2017: 3.69%)				Building Materials: 0.00% (2017: 0.08%)		
	Investment Companies: 0.00% (2017: 2.81%)				1 Geberit AG Com CHF0.10	389	0.00
	Iron/Steel: 0.72% (2017: 0.52%)				Chemicals: 0.00% (2017: 0.01%)		
138,168	SSAB AB Class B Com SEK8.80	400,639	0.72		Commercial Services: 0.04% (2017: 0.00%)		
	Leisure Time: 0.00% (2017: 0.42%)				475 Adecco Group AG Com CHF0.10	23,480	0.04
	Machinery-Construction & Mining: 0.00% (2017: 0.01%)				Computers: 0.00% (2017: 0.00%)		
	Machinery-Diversified: 0.00% (2017: 0.01%)				5 Logitech International SA Com CHF0.25	168	0.00
12	Concentric AB Class A Com SEK2.20	166	0.00		Diversified Financial Services: 0.00% (2017: 0.00%)		
	Mining: 0.49% (2017: 0.06%)				6 Cembra Money Bank AG Class A Com CHF1.00	500	0.00
12,033	Boliden AB Class A Com SEK2.11	269,586	0.49		8 Julius Baer Group Ltd Com CHF0.02	323	0.00

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1	Partners Group Holding AG Class A Com CHF0.01	655	0.00	3	Spirit AeroSystems Holdings Inc Class A Com USD0.01	246	0.00
4	Swissquote Group Holding SA Com CHF0.20	191	0.00	1	Teledyne Technologies Inc Com USD0.01	225	0.00
	Electric: 0.00% (2017: 0.00%)				Agriculture: 0.00% (2017: 0.00%)		
4	BKW AG Class A Com NPV	272	0.00	16	Vector Group Ltd Com USD0.10	202	0.00
	Electronics: 0.00% (2017: 0.40%)				Airlines: 0.00% (2017: 3.97%)		
	Engineering & Construction: 0.00% (2017: 0.00%)			3	Allegiant Travel Co Class C Com USD0.001	403	0.00
3	Implenia AG Com CHF1.02	153	0.00		Auto Parts & Equipment: 0.00% (2017: 0.00%)		
	Food: 3.93% (2017: 0.04%)			7	Altra Industrial Motion Corp Com USD0.001	221	0.00
27	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	2,169,510	3.90	3	Cooper-Standard Holdings Inc Com USD0.001	219	0.00
165	Nestle SA Com CHF0.10	14,057	0.03	21	Meritor Inc Com USD1.00	347	0.00
	Hand/Machine Tools: 1.33% (2017: 0.00%)			2	WABCO Holdings Inc Com USD0.01	243	0.00
3,886	Schindler Holding AG Com CHF0.10 - Participation Certificate	736,487	1.33		Banks: 3.38% (2017: 0.00%)		
	Healthcare-Products: 0.00% (2017: 0.09%)			1,514	1st Source Corp Com NPV	73,217	0.13
	Insurance: 0.30% (2017: 2.03%)			8,103	Boston Private Financial Holdings Inc Com USD1.00	102,827	0.18
30	Helvetia Holding AG Com CHF0.10	18,552	0.04	5	Community Trust Bancorp Inc Com USD5.00	231	0.00
367	Swiss Life Holding AG Com CHF5.10	143,921	0.26	2,693	ConnectOne Bancorp Inc Com NPV	54,237	0.10
12	Swiss Re AG Class A Com CHF0.10	1,096	0.00	4	First Financial Corp Com NPV	187	0.00
	Investment Companies: 0.00% (2017: 0.08%)			9	First Midwest Bancorp Inc Com USD0.01	212	0.00
	Machinery-Diversified: 0.00% (2017: 0.01%)			5,863	Heritage Commerce Corp Com NPV	83,782	0.15
1	Inficon Holding AG Com CHF5.00	473	0.00	3	IBERIABANK Corp Com USD1.00	224	0.00
14	OC Oerlikon Corp AG Com CHF1.00	164	0.00	5	International Bancshares Corp Com USD1.00	192	0.00
	Pharmaceuticals: 0.00% (2017: 0.01%)			5	Lakeland Financial Corp Com NPV	232	0.00
3	Novartis AG Com CHF0.50	273	0.00	5	LegacyTexas Financial Group Inc Com USD0.01	194	0.00
	Real Estate: 0.00% (2017: 1.01%)			42,531	QCR Holdings Inc Com USD1.00	1,567,267	2.82
2	Allreal Holding AG Com CHF50.00	318	0.00	16	Sierra Bancorp Com NPV	454	0.00
2	PSP Swiss Property AG Com CHF0.10	194	0.00	6	Stock Yards Bancorp Inc Com NPV	188	0.00
	Retail: 0.00% (2017: 0.01%)			3	Texas Capital Bancshares Inc Com USD0.01	179	0.00
1	Valora Holding AG Com CHF1.00	240	0.00	11	Umpqua Holdings Corp Com NPV	212	0.00
	Software: 2.23% (2017: 0.02%)			8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
10,058	Temenos AG Com CHF5.00	1,244,984	2.23		Biotechnology: 1.97% (2017: 0.00%)		
	Telecommunications: 0.00% (2017: 1.42%)			2,450	Assembly Biosciences Inc Com USD0.001	63,161	0.12
10	Ascom Holding AG Com CHF0.50	146	0.00	1	Biogen Inc Com USD0.0005	334	0.00
	Transportation: 0.00% (2017: 0.00%)			2,932	Bio-Rad Laboratories Inc Class A Com USD0.0001	804,717	1.45
7	Ceva Logistics AG Class A Com NPV	209	0.00	6	Celgene Corp Com USD0.01	433	0.00
	Total Switzerland	4,426,342	7.95	129	Charles River Laboratories International Inc Com USD0.01	17,396	0.03
	United States: 37.35% (2017: 40.39%)						
	Aerospace/Defense: 7.70% (2017: 0.00%)						
3	HEICO Corp Class A Com USD0.01	203	0.00				
24,441	Raytheon Co Com USD0.01	4,285,485	7.70				

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
35	Clearside Biomedical Inc Com USD0.001	51	0.00		Diversified Financial Services: 8.02% (2017: 0.00%)		
1	Illumina Inc Com USD0.01	338	0.00	2,174	American Express Co Class C Com USD0.20	244,075	0.44
6,586	Innoviva Inc Com USD0.01	120,260	0.22	17,352	Ameriprise Financial Inc Com USD0.01	2,251,422	4.05
3,827	Iovance Biotherapeutics Inc Com USD0.001	37,007	0.07	5	INTL. FCStone Inc Com USD0.01	195	0.00
16	Kindred Biosciences Inc Com USD0.0001	218	0.00	2,418	Mastercard Inc Class A Com USD0.0001	486,187	0.87
12,990	Pieris Pharmaceuticals Inc Com USD0.001	44,036	0.08	5	Moelis & Co Class A Com USD0.01	202	0.00
	Building Materials: 0.00% (2017: 0.00%)			72,160	PennyMac Financial Services Inc Com USD0.0001	1,480,002	2.66
8	Continental Building Products Inc Com USD0.001	229	0.00		Electric: 0.13% (2017: 0.00%)		
16	Summit Materials Inc Class A Com USD0.01	232	0.00	4	Edison International Com NPV	221	0.00
	Chemicals: 0.04% (2017: 0.00%)			1,329	El Paso Electric Co Class C Com NPV	73,560	0.13
204	Ingevity Corp Com USD0.01	19,994	0.04	8	MDU Resources Group Inc Com USD1.00	212	0.00
26	Kraton Corp Com USD0.01	681	0.00	6	Pinnacle West Capital Corp Com NPV	536	0.00
4	Minerals Technologies Inc Com USD0.10	225	0.00	10	Portland General Electric Co Class C Com NPV	482	0.00
27	Rayonier Advanced Materials Inc Com USD0.01	398	0.00		Electrical Components & Equipment: 0.00% (2017: 0.00%)		
	Commercial Services: 0.21% (2017: 0.00%)			4	Generac Holdings Inc Com USD0.01	228	0.00
243	Automatic Data Processing Inc Com USD0.10	35,823	0.07	12	SPX Corp Com USD0.01	355	0.00
11,110	Everi Holdings Inc Com USD0.001	74,659	0.14		Electronics: 1.47% (2017: 0.00%)		
3	FTI Consulting Inc Com USD0.01	211	0.00	8	Atkore International Group Inc Class I Com USD0.01	163	0.00
4	Grand Canyon Education Inc Com USD0.01	489	0.00	9	Benchmark Electronics Inc Com USD0.10	215	0.00
11	Hackett Group Inc Com USD0.001	194	0.00	371	Brady Corp Class A Com USD0.01	16,161	0.03
5	Herc Holdings Inc Com USD0.01	178	0.00	1,007	ESCO Technologies Inc Com USD0.01	70,772	0.13
10	Korn/Ferry International Com USD0.01	490	0.00	5	FLIR Systems Inc Com USD0.01	229	0.00
2	Medifast Inc Com USD0.001	297	0.00	7	Sanmina Corp Com USD0.01	189	0.00
13	Resources Connection Inc Com USD0.01	219	0.00	16	Stoneridge Inc Com NPV	428	0.00
9	TrueBlue Inc Com NPV	227	0.00	6	Trimble Inc Com NPV	228	0.00
2	WEX Inc Com USD0.01	310	0.00	21,404	Vishay Precision Group Inc Com USD0.10	726,238	1.31
	Computers: 0.00% (2017: 0.00%)				Engineering & Construction: 0.82% (2017: 0.00%)		
6	Carbonite Inc Com USD0.01	170	0.00	224	EMCOR Group Inc Com USD0.01	16,321	0.03
8	Electronics For Imaging Inc Com USD0.01	221	0.00	11	KBR Inc Com USD0.001	204	0.00
4	Insight Enterprises Inc Com USD0.01	178	0.00	100,527	Orion Group Holdings Inc Com USD0.01	438,298	0.79
3	NetApp Inc Com USD0.001	201	0.00		Entertainment: 0.00% (2017: 0.00%)		
4	Virtusa Corp Com USD0.01	177	0.00	5	International Speedway Corp Class A Com USD0.01	212	0.00
	Cosmetics/Personal Care: 0.00% (2017: 0.00%)			24	SeaWorld Entertainment Inc Com USD0.01	684	0.00
4	Colgate-Palmolive Co Class C Com USD1.00	254	0.00				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Environmental Control: 0.05% (2017: 0.00%)			Home Furnishings: 0.00% (2017: 0.00%)		
4 Clean Harbors Inc Com USD0.01	258	0.00	10 Ethan Allen Interiors Inc Com USD0.01	208	0.00
343 Republic Services Inc Com USD0.01	26,528	0.05	4 Roku Inc Com USD0.0001	163	0.00
Food: 0.00% (2017: 0.00%)			Insurance: 0.06% (2017: 3.41%)		
5 Mondelez International Inc Class A Com NPV	225	0.00	4 AMERISAFE Inc Com USD0.01	258	0.00
Forest Products & Paper: 0.00% (2017: 0.00%)			143 Berkshire Hathaway Inc Class B Com USD0.0033	31,208	0.06
16 Verso Corp Class A Com NPV	404	0.00	3 Cincinnati Financial Corp Com USD2.00	245	0.00
Hand/Machine Tools: 0.00% (2017: 0.00%)			2 Hanover Insurance Group Inc Com USD0.01	229	0.00
20 Milacron Holdings Corp Com USD0.01	285	0.00	5 Horace Mann Educators Corp Com USD0.001	201	0.00
Healthcare-Products: 3.67% (2017: 7.58%)			4 Lincoln National Corp Com NPV	252	0.00
7 AtriCure Inc Com USD0.001	234	0.00	34 MGIC Investment Corp Com USD1.00	398	0.00
5,001 Boston Scientific Corp Com USD0.01	188,388	0.34	8 National General Holdings Corp Com USD0.01	212	0.00
2,331 Cardiovascular Systems Inc Com NPV	71,958	0.13	8 Progressive Corp Com USD1.00	530	0.00
3 CONMED Corp Com USD0.01	204	0.00	2 Reinsurance Group of America Inc Com USD0.01	299	0.00
2,857 Cutera Inc Com USD0.001	58,569	0.11	6 Unum Group Com USD0.10	215	0.00
1 IDEXX Laboratories Inc Com USD0.10	204	0.00	Internet: 0.34% (2017: 7.51%)		
2 Inogen Inc Com USD0.001	295	0.00	54 Booking Holdings Inc Com USD0.008	102,163	0.19
1,509 Integer Holdings Corp Com USD0.001	133,667	0.24	231 eBay Inc Com USD0.001	6,895	0.01
2 Intuitive Surgical Inc Com USD0.001	1,062	0.00	5 Etsy Inc Com USD0.001	270	0.00
5 Masimo Corp Com USD0.001	552	0.00	3,200 HealthStream Inc Com NPV	78,849	0.14
5 STAAR Surgical Co Class C Com USD0.01	190	0.00	8 Perficient Inc Com USD0.001	202	0.00
26,134 Surmodics Inc Com USD0.05	1,583,459	2.85	6 RingCentral Inc Class A Com USD0.0001	497	0.00
Healthcare-Services: 1.08% (2017: 3.99%)			1 Stamps.com Inc Com USD0.001	171	0.00
79,099 AAC Holdings Inc Com USD0.001	155,825	0.28	13 TechTarget Inc Com USD0.001	187	0.00
2 Amedisys Inc Com USD0.001	273	0.00	3 Zendesk Inc Com USD0.01	178	0.00
49 Brookdale Senior Living Inc Com USD0.01	419	0.00	Leisure Time: 0.00% (2017: 0.00%)		
1 Chemed Corp Com USD1.00	317	0.00	3 Johnson Outdoors Inc Class A Com USD0.05	214	0.00
6 Encompass Health Corp Com USD0.01	451	0.00	6 MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00
1,913 Ensign Group Inc Com USD0.001	86,793	0.16	Lodging: 0.00% (2017: 0.00%)		
3 LHC Group Inc Com USD0.01	315	0.00	5 Marcus Corp Com USD1.00	212	0.00
10 Magellan Health Inc Com USD0.01	545	0.00	Machinery-Diversified: 0.00% (2017: 0.00%)		
2 Molina Healthcare Inc Com USD0.001	279	0.00	9 Albany International Corp Class A Com USD0.001	651	0.00
3 Quest Diagnostics Inc Com USD0.01	266	0.00	Media: 0.00% (2017: 0.00%)		
81,083 Quorum Health Corp Com USD0.0001	357,577	0.64	24 Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
13 RadNet Inc Com USD0.0001	168	0.00	4 John Wiley & Sons Inc Class A Com USD1.00	221	0.00
Home Builders: 0.00% (2017: 0.00%)			16 News Corp Class A Com USD0.01	208	0.00
12 Meritage Homes Corp Com USD0.01	459	0.00			
1 NVR Inc Com USD0.01	2,450	0.00			
13 Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00			
8 Winnebago Industries Inc Com USD0.5	200	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 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Metal Fabricate/Hardware: 0.00% (2017: 0.00%)			2	AutoZone Inc Com USD0.01	1,618	0.00
7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00	35	Barnes & Noble Education Inc Com USD0.01	233	0.00
	Mining: 0.01% (2017: 0.00%)			11	Bassett Furniture Industries Inc Com USD5.00	231	0.00
158	Alcoa Corp Com USD0.01	5,026	0.01	19	Container Store Group Inc Com USD0.01	103	0.00
	Miscellaneous Manufacturing: 2.17% (2017: 0.00%)			21	DSW Inc Class A Com NPV	583	0.00
90,776	American Outdoor Brands Corp Com USD0.001	1,105,653	1.99	6	Lululemon Athletica Inc Com USD0.005	795	0.00
4,219	Federal Signal Corp Com USD1.00	98,979	0.18	6	PetIQ Inc Com USD0.001	187	0.00
8	Hillenbrand Inc Com NPV	354	0.00	40,997	Potbelly Corp Com USD0.01	417,350	0.75
8	Lydall Inc Com USD0.10	177	0.00	20	Regis Corp Com USD0.05	365	0.00
	Office Furnishings: 0.29% (2017: 0.00%)			4	Shake Shack Inc Class A Com USD0.01	222	0.00
10,577	Kimball International Inc Class B Com USD0.05	161,405	0.29	13	Tilly's Inc Class A Com USD0.001	150	0.00
12	Steelcase Inc Class A Com NPV	194	0.00	1	Ulta Beauty Inc Com NPV	298	0.00
	Oil & Gas: 0.00% (2017: 0.00%)				Semiconductors: 0.34% (2017: 0.00%)		
14	Bonanza Creek Energy Inc Com NPV	371	0.00	1,952	CEVA Inc Com USD0.001	50,732	0.09
6	CVR Energy Inc Com USD0.01	226	0.00	4,776	Entegris Inc Com USD0.01	140,415	0.25
2	Pioneer Natural Resources Co Class C Com USD0.01	296	0.00	5	Intel Corp Com USD0.001	247	0.00
	Oil & Gas Services: 0.84% (2017: 0.00%)			3	MKS Instruments Inc Com NPV	235	0.00
40,387	Archrock Inc Com USD0.01	411,948	0.74	24	Rambus Inc Com USD0.001	209	0.00
19	Helix Energy Solutions Group Inc Com NPV	156	0.00	8	Rudolph Technologies Inc Com USD0.001	170	0.00
14	MRC Global Inc Com USD0.01	220	0.00		Software: 3.80% (2017: 6.62%)		
1,354	SEACOR Holdings Inc Com USD0.01	56,245	0.10	3	Aspen Technology Inc Com USD0.10	259	0.00
	Packaging & Containers: 0.00% (2017: 0.00%)			46,557	Black Knight Inc Com USD0.0001	2,110,895	3.80
5	Berry Global Group Inc Com USD0.01	252	0.00	4	Everbridge Inc Com USD0.001	219	0.00
	Pharmaceuticals: 0.21% (2017: 7.31%)			2	Fidelity National Information Services Inc Com USD0.01	216	0.00
31	Akorn Inc Com NPV	213	0.00	6	MicroStrategy Inc Class A Com USD0.001	778	0.00
34,838	Chimerix Inc Com USD0.001	114,618	0.21	39	Model N Inc Com USD0.00015	535	0.00
14	Rocket Pharmaceuticals Inc Com USD0.01	226	0.00	2	salesforce.com Inc Com USD0.001	286	0.00
6	USANA Health Sciences Inc Com USD0.001	734	0.00	6	Upland Software Inc Com USD0.0001	168	0.00
3	Zoetis Inc Com USD0.01	282	0.00	2	VMware Inc Class A Com USD0.01	335	0.00
	Real Estate: 0.00% (2017: 0.00%)				Telecommunications: 0.00% (2017: 0.00%)		
6	Marcus & Millichap Inc Com USD0.0001	219	0.00	7	AT&T Inc Com USD1.00	219	0.00
	Retail: 0.75% (2017: 0.00%)			46	Infinera Corp Com USD0.001	198	0.00
4	Advance Auto Parts Inc Com USD0.0001	711	0.00	50	NeoPhotonics Corp Com USD0.0025	385	0.00
8	Asbury Automotive Group Inc Com USD0.01	553	0.00	12	Quantenna Communications Inc Com USD0.0001	180	0.00
				14	Telephone & Data Systems Inc Com USD0.01	500	0.00
				4	Verizon Communications Inc Com USD0.10	241	0.00
				16	Viavi Solutions Inc Com USD0.001	162	0.00

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Schedule of investments (continued)

As at 30 November 2018

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

Financial assets at fair			Level 1	% of				Fair value	% of
Holdings	value through profit or loss		Fair value	net			USD	net	
			USD	assets				assets	
Transportation: 0.00% (2017: 0.00%)					Total value of investments				
7	Covenant Transportation Group Inc Class A Com USD0.01		159	0.00			55,672,732	100.02	
2	JB Hunt Transport Services Inc Com USD0.01		213	0.00	Cash and cash equivalents*				
10	Marten Transport Ltd Com USD0.01		195	0.00			3	0.00	
2	Norfolk Southern Corp Com USD1.00		341	0.00	Other net liabilities				
Trucking & Leasing: 0.00% (2017: 0.00%)							(14,267)	(0.02)	
14	General Finance Corp Com USD0.0001		191	0.00	Net assets attributable to holders of redeemable participating shares				
Water: 0.00% (2017: 0.00%)							55,658,468	100.00	
5	California Water Service Group Com USD0.01		229	0.00	* All cash holdings are held with The Northern Trust Company.				
Total United States			20,792,961	37.35	** These outperformance swaps track the KBW Nasdaq Financial Technology Net Total Return Index.				
Total equities			55,020,727	98.85	Combined notional values of outperformance swap gains 55,224,320.				
Outperformance swaps**: 1.17% (2017: 0.47%)									
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	Unaudited Analysis of Total Assets				
Morgan Stanley & Co. International plc	USD	10/12/2021	652,005	1.17	Transferable securities and money market instruments admitted to official stock exchange listing.				
Fair value outperformance swaps gains			652,005	1.17	Transferable securities and money market instruments traded on a regulated market.				
Fair value outperformance swaps			652,005	1.17	Financial derivative instruments.				
					Other assets.				
					100.00				

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

(formerly known as Source Bloomberg Commodity Ex-Agriculture UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017** USD
Income			
Interest income	3,9	970,847	263,800
Net gains on financial assets and liabilities at fair value through profit or loss	4	802,586	4,392,865
Total investment income		1,773,433	4,656,665
Operating expenses	5	(105,875)	(50,145)
Net income		1,667,558	4,606,520
Finance costs			
Interest expense		(517)	(210)
Profit for the financial year/period		1,667,041	4,606,310
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,667,041	4,606,310

There are no recognised gains or losses arising in the financial year/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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 USD	As at 30 November 2017 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	59,330,978	60,590,118
Loans and receivables			
Cash and cash equivalents	6	495,144	4,580,516
Total Current Assets		59,826,122	65,170,634
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(58,041)	(658,434)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(928)	(4,113,223)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(58,969)	(4,771,657)
Net Assets Attributable to Holders of Redeemable Shares		59,767,153	60,398,977

* Change effective from 25 May 2018.

** The Fund launched on 23 May 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		60,398,977	-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,667,041	4,606,310
Amounts received on issue of Redeemable Shares		38,775,876	60,674,997
Amounts paid on redemption of Redeemable Shares		(41,074,741)	(4,882,330)
(Decrease)/increase in Net Assets resulting from Share transactions		(2,298,865)	55,792,667
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	11	59,767,153	60,398,977

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017* USD
Cash flows from operating activities			
Proceeds from sale of investments		173,784,147	104,284,537
Purchase of investments		(176,433,152)	(155,713,018)
Interest received		970,847	263,800
Management fees paid		(107,832)	(47,260)
Net cash outflow from operating activities		(1,785,990)	(51,211,941)
Cash flows from financing activities			
Interest paid		(517)	(210)
Proceeds from issue of Redeemable Shares		38,775,876	60,674,997
Payments of redemptions of redeemable participating shares		(41,074,741)	(4,882,330)
Net cash (outflow)/inflow from financing activities		(2,299,382)	55,792,457
Net (decrease)/increase in cash and cash equivalents		(4,085,372)	4,580,516
Cash and cash equivalents at beginning of year/period		4,580,516	-
Cash and cash equivalents at the end of the financial year/period	6	495,144	4,580,516

* The Fund launched on 23 May 2017.

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is based on the Bloomberg Commodity Index (the "Parent Reference Index"). The Parent Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion in the Parent Reference Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity. The composition of the Reference Index is derived from the Parent Reference Index; however, three of the above groups are not eligible for inclusion in the Reference Index, namely: grains, livestock and softs. The Reference Index contains 11 commodities in three groups, namely energy, industrial metals, and precious metals.

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

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

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

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.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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)

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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index USD
265,192.25	227.76	225.48	(603,998.68)

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

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 597,695.51 (30 November 2017: USD 603,998.68).

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

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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,110,338	-	4,110,338
Accrued expenses	-	2,885	2,885
Net assets attributable to holders of Redeemable Shares	60,398,977	-	60,398,977
Total financial liabilities	64,509,315	2,885	64,512,200

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	658,434	-	-

* Derivatives settled net.

D) Fair value

The tables below 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 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Treasury bills	60,590,118	-	-
Total assets	60,590,118	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	658,434	-
Total liabilities	-	658,434	-

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 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 year ended 30 November 2018 USD	Financial period ended 30 November 2017 USD
Interest income	970,847	263,800
	970,847	263,800

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

	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017 USD
Realised (losses)/gains on sale of investments	(13,001)	270
Realised gains on outperformance swaps	207,398	5,058,805
Net change in unrealised appreciation/(depreciation) on investments	7,796	(7,776)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	600,393	(658,434)
	802,586	4,392,865

5. Operating expenses

	Financial year ended 30 November 2018 USD	Financial period ended 30 November 2017 USD
Management fees	105,875	50,145
	105,875	50,145

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 30 November 2018 USD	As at 30 November 2017 USD
The Northern Trust Company*	495,144	4,580,516
	495,144	4,580,516

* Cash held is unsegregated.

7. Debtors

There were no debtors at 30 November 2018 (30 November 2017: None).

8. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD	As at 30 November 2017 USD
Management fees	928	2,885
Purchase of securities awaiting settlement	-	4,110,338
	928	4,113,223

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

9. Segment reporting

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

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

As at 30 November 2018	Country	Currency	Operating income
Interest Income	USA	USD	970,847

As at 30 November 2017	Country	Currency	Operating income
Interest Income	USA	USD	263,800

10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	2,658,770	-
Issued during financial year	1,627,000	2,876,500
Redeemed during year/period	(1,730,003)	(217,730)
Total number of Class A Redeemable Shares in issue at end of financial year/period	2,555,767	2,658,770

11. Net asset value

	As at 30 November 2018 USD	As at 30 November 2017 USD
Total Net Asset Value		
Class A Redeemable Shares	59,767,153	60,398,977
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	23.3852	22.7169

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12. Collateral

The collateral for Invesco Bloomberg Commodity Ex-Agriculture Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan, Securities plc, these ISDA were in place throughout the financial year ending 30 November 2018. 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.

The following securities were pledged by the Fund at 30 November 2018:

	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)

The following security was pledged by the Fund at 30 November 2017 to J.P. Morgan Securities plc:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 05/04/2018	J.P. Morgan Securities plc	(680,000)	(676,988)
			(676,988)

No cash was received or pledged as collateral during the financial year (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of Net assets	Fair value USD	% of net assets
Bonds: 99.27% (2017: 100.32%)			Total value of investments	59,272,937 99.17
United States: 99.27% (2017: 100.32%)			Cash and cash equivalents*	495,144 0.83
Treasury Bill: 99.27% (2017: 100.32%)			Other net liabilities	(928) 0.00
4,800,000 United States Treasury Bill 0% 24/01/2019	4,784,244	8.00	Net assets attributable to holders of redeemable participating shares	59,767,153 100.00
5,840,000 United States Treasury Bill 0% 21/02/2019	5,809,892	9.73		
6,760,000 United States Treasury Bill 0% 21/03/2019	6,712,619	11.23		
6,750,000 United States Treasury Bill 0% 18/04/2019	6,688,035	11.19		
4,270,000 United States Treasury Bill 0% 16/05/2019	4,222,366	7.06		
2,650,000 United States Treasury Bill 0% 13/12/2018	2,648,422	4.43		
5,270,000 United States Treasury Bill 0% 27/12/2018	5,262,272	8.80		
7,110,000 United States Treasury Bill 0% 05/02/2019	7,037,716	11.78		
6,770,000 United States Treasury Bill 0% 04/04/2019*	6,715,281	11.24		
4,180,000 United States Treasury Bill 0% 02/07/2019	4,162,413	6.96		
5,320,000 United States Treasury Bill 0% 03/07/2019	5,287,718	8.85		
Total Treasury Bill	59,330,978	99.27		
Total United States	59,330,978	99.27		

* Asset partly pledged as collateral. Please see Note 12 for details.

Total Return Swaps**: -0.10% (2017: -1.09%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	05/12/2042	(14,716)	(0.03)
J.P. Morgan Securities plc	USD	05/12/2042	(43,325)	(0.07)
Fair value total return swaps losses			(58,041)	(0.10)
Fair value total return swaps			(58,041)	(0.10)

Invesco MSCI Europe ex-UK UCITS ETF

(formerly known as Source MSCI Europe ex-UK UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017** EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(374,032)	83,788
Total investment (expense)/gains		(374,032)	83,788
Operating expenses	4	(13,496)	(9,503)
Net (expense)/income		(387,528)	74,285
(Loss)/gain for the financial year/period		(387,528)	74,285
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(387,528)	74,285

There are no recognised gains or losses arising in the financial year/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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	8,073,426	10,037,071
Loans and receivables			
Cash and cash equivalents	5	24	18
Debtors	6	516	5,462
Total Current Assets		8,073,966	10,042,551
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(49,495)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,212)	(6,218)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,212)	(55,713)
Net Assets Attributable to Holders of Redeemable Shares		8,072,754	9,986,838

* Change effective from 25 May 2018.

** The Fund launched on 8 June 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		9,986,838	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(387,528)	74,285
Amounts received on issue of Redeemable Shares		1,873,632	9,912,553
Amounts paid on redemption of Redeemable Shares		(3,400,188)	-
(Decrease)/increase in Net Assets resulting from Share transactions		(1,526,556)	9,912,553
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	10	8,072,754	9,986,838

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Cash flows from operating activities			
Proceeds from sale of investments		22,216,032	14,748,029
Purchase of investments		(20,675,440)	(24,651,880)
Management fees paid		(13,612)	(8,684)
Net cash inflow/(outflow) from operating activities		1,526,980	(9,912,535)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,873,632	9,912,553
Payments of redemptions of redeemable participating shares		(3,400,188)	-
Net cash (outflow)/inflow from financing activities		(1,526,556)	9,912,553
Net increase in cash and cash equivalents		424	18
Cash and cash equivalents at beginning of financial year/period		18	-
Exchange losses on cash and cash equivalents		(418)	-
Cash and cash equivalents at the end of the financial year/period	5	24	18

* The Fund launched on 8 June 2017.

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

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe ex UK Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

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

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
8,652.266312	1,154.34	1,142.80	(99,876.57)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 80,734.58 (30 November 2017: EUR 99,876.57).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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.

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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,399	-	5,399
Accrued expenses	-	819	819
Net assets attributable to holders of Redeemable Shares	9,986,838	-	9,986,838
Total financial liabilities	9,992,237	819	9,993,056

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.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	49,495	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,037,071	-	-
Total assets	10,037,071	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	49,495	-
Total liabilities	-	49,495	-

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 total return 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 year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Realised gains on sale of investments	531,185	111,587
Realised gains/(losses) on outperformance swaps	12,886	(285,899)
Net currency losses	(418)	-
Net change in unrealised (depreciation)/appreciation on investments	(1,067,308)	307,595
Net change in unrealised appreciation/(depreciation) on outperformance swaps	149,623	(49,495)
	(374,032)	83,788

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Management fees	13,496	9,503
	13,496	9,503

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	24	18
	24	18

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	516	5,462
	516	5,462

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	703	819
Purchase of securities awaiting settlement	509	5,399
	1,212	6,218

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	443,664	-
Issued during financial year/period	87,000	443,664
Redeemed during period	(151,000)	-
Total number of Class A Redeemable Shares in issue at end of financial year/period	379,664	443,664

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Total Net Asset Value		
Class A Redeemable Shares	8,072,754	9,986,838
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	21.2629	22.5099

11. Collateral

The collateral for Invesco MSCI Europe ex-UK UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 98.77% (2017: 100.50%)				Finland: 10.34% (2017: 10.15%)		
	Austria: 0.00% (2017: 1.64%)				Electric: 0.62% (2017: 2.15%)		
	Oil & Gas: 0.00% (2017: 1.64%)			2,698	Fortum Oyj Com EUR3.40	49,670	0.62
	Total Austria	-	-		Forest Products & Paper: 4.32% (2017: 2.12%)		
	Belgium: 3.67% (2017: 6.03%)			14,526	Stora Enso Oyj Com EUR1.70	163,490	2.02
	Banks: 0.00% (2017: 0.03%)			7,877	UPM-Kymmene Oyj Com NPV	185,346	2.30
	Chemicals: 0.00% (2017: 3.88%)				Insurance: 2.93% (2017: 1.97%)		
	Distribution/Wholesale: 0.27% (2017: 0.00%)			5,990	Sampo Oyj Class A Com NPV	236,186	2.93
616	D'ieteren SA/NV Com NPV	21,843	0.27		Miscellaneous Manufacturing: 0.00% (2017: 0.35%)		
	Insurance: 2.65% (2017: 0.00%)				Pharmaceuticals: 2.47% (2017: 0.15%)		
5,018	Ageas Com NPV	213,968	2.65	6,770	Orion Oyj Class B Com EUR0.65	199,580	2.47
	Investment Companies: 0.07% (2017: 0.00%)				Telecommunications: 0.00% (2017: 3.41%)		
76	Groupe Bruxelles Lambert SA Com NPV	6,042	0.07		Total Finland	834,272	10.34
	Pharmaceuticals: 0.68% (2017: 2.12%)				Germany: 58.53% (2017: 48.67%)		
428	Fagron Com NPV	6,450	0.08		Aerospace/Defense: 0.00% (2017: 4.24%)		
646	UCB SA Com NPV	47,959	0.60		Airlines: 3.49% (2017: 4.66%)		
	Total Belgium	296,262	3.67	13,088	Deutsche Lufthansa AG Com NPV	281,392	3.49
	Denmark: 9.18% (2017: 2.83%)				Apparel: 0.00% (2017: 2.22%)		
	Agriculture: 0.00% (2017: 0.13%)				Auto Manufacturers: 6.76% (2017: 7.45%)		
	Banks: 2.99% (2017: 1.97%)			5	Volkswagen AG Class A Com NPV	730	0.01
3,461	Danske Bank A/S Com DKK10.00	60,936	0.75	3,661	Volkswagen AG Pref NPV	545,123	6.75
154	Ringkjoebing Landbobank A/S Com DKK1.00	7,429	0.09		Auto Parts & Equipment: 0.35% (2017: 0.31%)		
7,967	Sydbank A/S Com DKK10.00	173,578	2.15	3,712	Schaeffler AG Class A Pref NPV	28,211	0.35
	Biotechnology: 0.00% (2017: 0.11%)				Banks: 0.16% (2017: 0.00%)		
	Beverages: 1.09% (2017: 0.00%)			1,235	Deutsche Pfandbriefbank AG Class A Com NPV	12,992	0.16
466	Carlsberg A/S Class B Com DKK20.00	45,582	0.56		Building Materials: 0.06% (2017: 0.00%)		
667	Royal Unibrew A/S Com DKK2.00	42,667	0.53	56	Sto SE & Co KGaA Pref NPV	5,012	0.06
	Building Materials: 0.35% (2017: 0.00%)				Chemicals: 7.03% (2017: 6.93%)		
123	Rockwool International A/S Class B Com DKK10.00	28,265	0.35	3,977	BASF SE Com NPV	255,999	3.17
	Energy-Alternate Sources: 2.42% (2017: 0.00%)			1,072	Brenntag AG Class A Com NPV	43,770	0.54
2,958	Vestas Wind Systems A/S Com DKK1.00	195,004	2.42	5,271	Covestro AG Class A Com NPV	268,083	3.32
	Insurance: 0.00% (2017: 0.07%)				Computers: 2.66% (2017: 1.42%)		
	Machinery-Diversified: 0.00% (2017: 0.09%)			3,043	Bechtle AG Class A Com NPV	214,988	2.66
	Pharmaceuticals: 0.00% (2017: 0.20%)				Cosmetics/Personal Care: 0.17% (2017: 0.00%)		
	Telecommunications: 1.95% (2017: 0.13%)			143	Beiersdorf AG Class A Com NPV	13,519	0.17
5,096	GN Store Nord A/S Com DKK4.00	157,255	1.95		Electric: 8.64% (2017: 2.10%)		
	Transportation: 0.38% (2017: 0.13%)			35,847	E.ON SE Com NPV	322,802	4.00
910	Dfds A/S Com DKK20.00	30,191	0.38	19,668	RWE AG Class A Com NPV	374,970	4.64
	Total Denmark	740,907	9.18		Electrical Components & Equipment: 0.14% (2017: 0.00%)		
				403	Varta AG Class A Com NPV	11,018	0.14

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Products: 0.13% (2017: 0.00%)				Netherlands: 6.06% (2017: 7.49%)		
169	Carl Zeiss Meditec AG Class B Com NPV	10,309	0.13		Banks: 0.00% (2017: 0.12%)		
	Healthcare-Services: 3.35% (2017: 4.12%)				Beverages: 0.00% (2017: 0.13%)		
5,403	Fresenius SE & Co KGaA Com NPV	270,798	3.35		Chemicals: 0.00% (2017: 0.28%)		
	Home Furnishings: 0.00% (2017: 0.83%)				Commercial Services: 0.00% (2017: 0.17%)		
	Household Products/Wares: 0.23% (2017: 0.13%)				Cosmetic/Personal Care: 0.00% (2017: 2.49%)		
202	Henkel AG & Co KGaA Com NPV	18,422	0.23		Diversified Financial Services: 0.45% (2017: 0.00%)		
	Insurance: 9.91% (2017: 0.89%)			1,605	Van Lanschot Kempen NV EUR1.00	36,594	0.45
2,863	Allianz SE Com NPV	533,950	6.61		Engineering & Construction: 0.41% (2017: 0.00%)		
1,387	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	266,165	3.30	3,808	Heijmans NV EUR0.30	33,130	0.41
	Internet: 0.00% (2017: 0.13%)				Food: 2.67% (2017: 2.19%)		
	Metal Fabricate/Hardware: 0.01% (2017: 0.12%)			9,478	Koninklijke Ahold Delhaize NV Com EUR0.01	215,198	2.67
11	Aurubis AG Class A Com NPV	529	0.01		Insurance: 0.00% (2017: 0.24%)		
	Miscellaneous Manufacturing: 0.08% (2017: 2.22%)				Media: 0.12% (2017: 0.18%)		
67	Siemens AG Com NPV	6,861	0.08	173	Wolters Kluwer NV Com EUR0.12	9,224	0.12
	Packaging & Containers: 0.11% (2017: 0.00%)				Retail: 0.08% (2017: 0.00%)		
141	Gerresheimer AG Class A Com NPV	8,869	0.11	321	GrandVision NV Com NPV	6,385	0.08
	Pharmaceuticals: 3.39% (2017: 2.13%)				Semiconductors: 2.33% (2017: 0.00%)		
4,233	Bayer AG Com NPV	273,367	3.39	1,268	ASML Holding NV Com EUR0.09	189,059	2.33
	Real Estate: 0.12% (2017: 0.27%)				Transportation: 0.00% (2017: 1.69%)		
449	TAG Immobilien AG Class A Com NPV	9,492	0.12		Total Netherlands	489,590	6.06
	Retail: 0.09% (2017: 2.77%)						
103	Cewe Stiftung & Co KGAA Com NPV	7,056	0.09		Norway: 1.29% (2017: 3.12%)		
	Semiconductors: 1.65% (2017: 0.00%)				Auto Parts & Equipment: 0.12% (2017: 0.00%)		
1,674	Siltronic AG Class A Com NPV	133,585	1.65	10,726	Kongsberg Automotive ASA Com NOK0.50	9,943	0.12
	Software: 3.31% (2017: 2.78%)				Banks: 0.52% (2017: 2.07%)		
2,935	SAP SE Com NPV	266,850	3.31	2,790	DNB ASA Com NOK10.00	42,247	0.52
	Telecommunications: 3.45% (2017: 2.22%)				Environmental Control: 0.07% (2017: 0.09%)		
17,985	Deutsche Telekom AG Com NPV	278,498	3.45		Transportation: 3.24% (2017: 0.73%)		
	Transportation: 3.24% (2017: 0.73%)			231	Tomra Systems ASA Com NOK1.00	5,537	0.07
9,296	Deutsche Post AG Com NPV	261,403	3.24		Food: 0.26% (2017: 0.16%)		
	Total Germany	4,724,763	58.53	615	Norway Royal Salmon ASA Com NOK1.00	12,475	0.16
	Luxembourg: 0.00% (2017: 0.19%)			1,124	Orkla ASA Com NOK1.25	8,193	0.10
	Oil & Gas Services: 0.00% (2017: 0.19%)				Insurance: 0.00% (2017: 0.21%)		
	Total Luxembourg	-	-		Mining: 0.20% (2017: 0.37%)		
				3,905	Norsk Hydro ASA Com NOK1.10	16,236	0.20

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Oil & Gas Services: 0.00% (2017: 0.22%)				Housewares: 0.00% (2017: 1.11%)		
	Telecommunications: 0.12% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.29%)		
570	Telenor ASA Com NOK6.00	9,740	0.12		Iron/Steel: 0.00% (2017: 2.44%)		
	Total Norway	104,371	1.29		Mining: 1.67% (2017: 1.82%)		
	Portugal: 0.09% (2017: 0.00%)			6,818	Boliden AB Class A Com SEK2.11	134,908	1.67
	Food: 0.09% (2017: 0.00%)				Miscellaneous Manufacturing: 0.78% (2017: 0.00%)		
700	Jeronimo Martins SGPS SA Com EUR1.00	7,378	0.09	2,315	Alfa Laval AB Class A Com SEK2.84	43,987	0.54
	Total Portugal	7,378	0.09	500	Nolato AB Class B Com SEK5.00	19,166	0.24
	Spain: 0.00% (2017: 0.11%)				Oil & Gas: 0.48% (2017: 0.00%)		
	Electric: 0.00% (2017: 0.11%)			1,662	Lundin Petroleum AB Class A Com SEK0.01	38,628	0.48
	Total Spain	-	-		Pharmaceuticals: 0.67% (2017: 0.00%)		
	Sweden: 6.34% (2017: 12.09%)			2,855	Swedish Orphan Biovitrum AB Class A Com SEK0.55	54,469	0.67
	Agriculture: 0.00% (2017: 0.13%)				Real Estate: 0.56% (2017: 0.00%)		
	Apparel: 0.22% (2017: 0.00%)			546	Fastighets AB Balder Class B Com SEK1.00	13,299	0.16
3,615	New Wave Group AB Class B Com SEK3.00	17,856	0.22	3,173	Wihlborgs Fastigheter AB Class A Com SEK2.50	31,900	0.40
	Auto Manufacturers: 0.51% (2017: 0.06%)				Transportation: 0.23% (2017: 0.00%)		
3,335	Volvo AB Class B Com SEK1.20	40,973	0.51	3,361	Nobina AB Class A Com SEK0.36	19,032	0.23
	Auto Parts & Equipment: 0.05% (2017: 0.00%)				Total Sweden	512,069	6.34
406	Mekonomen AB Class A Com SEK2.50	3,731	0.05		Switzerland: 3.27% (2017: 8.18%)		
	Banks: 0.00% (2017: 1.96%)				Banks: 0.00% (2017: 2.33%)		
	Building Materials: 0.00% (2017: 0.11%)				Building Materials: 0.00% (2017: 0.13%)		
	Commercial Services: 0.15% (2017: 0.00%)				Commercial Services: 0.50% (2017: 1.96%)		
1,756	Coor Service Management Holding AB Com SEK1.00	12,269	0.15	928	Adecco Group AG Com CHF0.10	40,515	0.50
	Entertainment: 0.08% (2017: 0.00%)				Diversified Financial Services: 0.22% (2017: 0.00%)		
941	Mr. Green & Co AB Class C Com SEK1.00	6,299	0.08	3,731	GAM Holding AG Class A Com CHF0.05	17,311	0.22
	Engineering & Construction: 0.00% (2017: 1.30%)				Electrical Components & Equipment: 0.60% (2017: 0.00%)		
	Food: 0.00% (2017: 2.87%)			780	Huber + Suhner AG Com CHF0.25	48,736	0.60
	Forest Products & Paper: 0.10% (2017: 0.00%)				Food: 0.14% (2017: 0.13%)		
434	Holmen AB Class B Com SEK25.00	8,076	0.10	17	Emmi AG Com CHF10.00	11,403	0.14
	Hand/Machine Tools: 0.16% (2017: 0.00%)				Hand/Machine Tools: 0.00% (2017: 1.36%)		
988	Sandvik AB Class A Com SEK1.20	12,944	0.16		Insurance: 0.05% (2017: 2.12%)		
	Holding Companies-Diversified: 0.17% (2017: 0.00%)			32	Baloise Holding AG Com CHF0.10	4,152	0.05
745	Industrivarden AB Class C Com SEK2.50	13,494	0.17		Investment Companies: 0.49% (2017: 0.00%)		
	Home Furnishings: 0.51% (2017: 0.00%)			642	Pargesa Holding SA Class B Com CHF20.00	39,234	0.49
7,724	Nobia AB Class A Com SEK0.33	41,038	0.51				

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		% of total assets
	Machinery-Construction & Mining: 0.00% (2017: 0.15%)			Unaudited Analysis of Total Assets	
	Metal Fabricate/Hardware: 0.04% (2017: 0.00%)			Transferable securities and money market instruments admitted to official stock exchange listing.	98.75
37	SFS Group AG Class A Com CHF0.10	3,167	0.04	Transferable securities and money market instruments traded on a regulated market.	0.00
	Real Estate: 0.12% (2017: 0.00%)			Financial derivative instruments.	1.24
113	PSP Swiss Property AG Com CHF0.10	9,677	0.12	Other assets.	0.01
	Retail: 0.62% (2017: 0.00%)				100.00
4,916	Mobilezone Holding AG Com CHF0.01	50,224	0.62		
	Software: 0.17% (2017: 0.00%)				
124	Temenos AG Com CHF5.00	13,556	0.17		
	Telecommunications: 0.21% (2017: 0.00%)				
1,340	Ascom Holding AG Com CHF0.50	17,243	0.21		
	Transportation: 0.11% (2017: 0.00%)				
321	Ceva Logistics AG Class A Com NPV	8,468	0.11		
	Total Switzerland	263,686	3.27		
	Total equities	7,973,298	98.77		
	Outperformance swaps**: 1.24% (2017: -0.49%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Morgan Stanley & Co. International plc	EUR	10/12/2021	2,083	0.03	
Société Générale	EUR	28/02/2019	98,045	1.21	
Fair value outperformance swaps gains			100,128	1.24	
Fair value outperformance swaps			100,128	1.24	
			Fair value EUR	% of net assets	
Total value of investments			8,073,426	100.01	
Cash and cash equivalents*			24	0.00	
Other net liabilities			(696)	(0.01)	
Net assets attributable to holders of redeemable participating shares			8,072,754	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. 8,118,008.

Invesco Tradable European Earnings Momentum Factor UCITS ETF

(formerly known as Powershares Tradable European Earnings Momentum Factor UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017** EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(347,972)	(38,532)
Total investment expense		(347,972)	(38,532)
Operating expenses	4	(11,138)	(123)
Net expense		(359,110)	(38,655)
Loss for the financial year/period		(359,110)	(38,655)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(359,110)	(38,655)

There are no recognised gains or losses arising in the financial year/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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	3,667,519	2,004,735
Loans and receivables			
Cash and cash equivalents	5	52	101
Debtors	6	346	20,436
Total Current Assets		3,667,917	2,025,272
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(14,250)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(838)	(20,580)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(838)	(34,830)
Net Assets Attributable to Holders of Redeemable Shares		3,667,079	1,990,442

* Change effective from 25 May 2018.

** The Fund launched on 22 November 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		1,990,442	-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(359,110)	(38,655)
Amounts received on issue of Redeemable Shares		2,035,747	2,029,097
Increase in Net Assets resulting from Share transactions		2,035,747	2,029,097
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	10	3,667,079	1,990,442

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Cash flows from operating activities			
Proceeds from sale of investments		21,186,853	814,755
Purchase of investments		(23,211,681)	(2,843,751)
Management fees paid		(10,773)	-
Net cash outflow from operating activities		(2,035,601)	(2,028,996)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		2,035,747	2,029,097
Net cash inflow from financing activities		2,035,747	2,029,097
Net increase in cash and cash equivalents		146	101
Cash and cash equivalents at beginning of financial year/period		101	-
Exchange losses on cash and cash equivalents		(195)	-
Cash and cash equivalents at the end of the financial year/period	5	52	101

* The Fund launched on 22 November 2017.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Earnings Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have improving expected earnings potential.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,599.900165	261.92	259.30	(19,905.66)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 36,675.66 (30 November 2017: EUR 19,905.66).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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.

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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	20,457	-	20,457
Accrued expenses	-	123	123
Net assets attributable to holders of Redeemable Shares	1,990,442	-	1,990,442
Total financial liabilities	2,010,899	123	2,011,022

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2018.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,250	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,004,735	-	-
Total assets	2,004,735	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	14,250	-
Total liabilities	-	14,250	-

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 year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Realised losses on sale of investments	(64,237)	(4,619)
Realised gains/(losses) on outperformance swaps	42,000	(10,440)
Net currency losses	(195)	-
Net change in unrealised depreciation on investments	(352,482)	(9,223)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	26,942	(14,250)
	(347,972)	(38,532)

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Management fees	11,138	123
	11,138	123

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 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	52	101
	52	101

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	346	20,436
	346	20,436

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	488	123
Purchase of securities awaiting settlement	350	20,457
	838	20,580

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	76,000	-
Issued during financial year/period	72,500	76,000
Total number of Class A Redeemable Shares in issue at end of financial year/period	148,500	76,000

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Total Net Asset Value		
Class A Redeemable Shares	3,667,079	1,990,442
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	24.6941	26.1900

11. Collateral

The collateral for Invesco Tradable European Earnings Momentum Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

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 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% (2017: 100.72%)				Transportation: 1.27% (2017: 0.00%)		
	Austria: 1.47% (2017: 0.00%)			687	DSV A/S Com DKK1.00	46,431	1.27
	Electric: 0.85% (2017: 0.00%)				Total Denmark	469,751	12.81
867	Verbund AG Class A Com NPV	31,316	0.85		Finland: 7.61% (2017: 2.00%)		
	Telecommunications: 0.62% (2017: 0.00%)				Electronics: 2.14% (2017: 0.00%)		
3,498	Telekom Austria AG Class A Com NPV	22,702	0.62	4,696	Vaisala Oyj Class A Com NPV	78,423	2.14
	Total Austria	54,018	1.47		Food: 0.94% (2017: 0.00%)		
	Belgium: 5.73% (2017: 9.26%)			665	Kesko Oyj Class B Com NPV	34,221	0.94
	Chemicals: 0.27% (2017: 0.00%)				Forest Products & Paper: 1.99% (2017: 0.00%)		
105	Solvay SA Com EUR15.00	10,030	0.27	3,107	UPM-Kymmene Oyj Com NPV	73,108	1.99
	Distribution/Wholesale: 0.83% (2017: 2.04%)				Insurance: 0.32% (2017: 0.00%)		
855	D'ieteren SA/NV Com NPV	30,318	0.83	302	Sampo Oyj Class A Com NPV	11,908	0.32
	Electronics: 3.21% (2017: 0.00%)				Miscellaneous Manufacturing: 0.00% (2017: 2.00%)		
1,190	Barco NV Com NPV	117,691	3.21		Telecommunications: 2.22% (2017: 0.00%)		
	Engineering & Construction: 0.00% (2017: 0.55%)			4,997	DNA Oyj Com NPV	81,501	2.22
	Holding Companies-Diversified: 0.54% (2017: 0.00%)				Total Finland	279,161	7.61
112	Sofina SA Com NPV	19,914	0.54		Germany: 13.22% (2017: 18.03%)		
	Mining: 0.00% (2017: 2.92%)				Auto Parts & Equipment: 0.57% (2017: 0.00%)		
	Semiconductors: 0.00% (2017: 3.75%)			87	Continental AG Class A Com NPV	11,506	0.31
	Telecommunications: 0.88% (2017: 0.00%)			1,271	Schaeffler AG Class A Pref NPV	9,660	0.26
1,963	Orange Belgium SA Com NPV	32,390	0.88		Banks: 0.40% (2017: 0.00%)		
	Total Belgium	210,343	5.73	1,302	comdirect bank AG Class A Com NPV	14,556	0.40
	Denmark: 12.81% (2017: 8.44%)				Chemicals: 4.24% (2017: 0.00%)		
	Banks: 4.42% (2017: 0.00%)			1,970	Brenntag AG Class A Com NPV	80,435	2.19
3,354	Danske Bank A/S Com DKK10.00	59,053	1.61	2,141	Fuchs Petrolub SE Com NPV	75,256	2.05
2,265	Jyske Bank A/S Com DKK10.00	78,483	2.14		Commercial Services: 0.00% (2017: 4.10%)		
3,298	Spar Nord Bank A/S Com DKK10.00	24,703	0.67		Computers: 0.28% (2017: 0.00%)		
	Beverages: 0.83% (2017: 0.00%)			144	Bechtle AG Class A Com NPV	10,174	0.28
477	Royal Unibrew A/S Com DKK2.00	30,513	0.83		Electric: 0.40% (2017: 0.00%)		
	Building Materials: 0.00% (2017: 2.06%)			1,624	E.ON SE Com NPV	14,624	0.40
	Electronics: 0.00% (2017: 2.14%)				Electrical Components & Equipment: 0.23% (2017: 2.00%)		
	Engineering & Construction: 0.28% (2017: 1.25%)			207	OSRAM Licht AG Class A Com NPV	8,377	0.23
389	Per Aarsleff Holding A/S Com DKK2.00	10,247	0.28		Electronics: 0.00% (2017: 2.04%)		
	Healthcare-Products: 0.00% (2017: 2.20%)				Healthcare-Products: 0.00% (2017: 1.84%)		
	Home Furnishings: 1.41% (2017: 0.79%)				Healthcare-Services: 0.50% (2017: 0.00%)		
2,916	Bang & Olufsen A/S Com DKK10.00	51,653	1.41	97	Fresenius Medical Care AG & Co KGaA Com NPV	6,972	0.19
	Software: 1.82% (2017: 0.00%)			227	Fresenius SE & Co KGaA Com NPV	11,377	0.31
1,186	SimCorp A/S Com DKK1.00	66,712	1.82				
	Telecommunications: 2.78% (2017: 0.00%)						
3,304	GN Store Nord A/S Com DKK4.00	101,956	2.78				

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Schedule of investments (continued)

As 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Household Products/Wares: 0.00% (2017: 2.05%)				Electronics & Equipment: 0.54% (2017: 0.00%)		
	Insurance: 2.95% (2017: 0.00%)			439 TKH Group NV EUR0.25		19,667	0.54
818	Hannover Rueck SE Com NPV	100,369	2.74		Insurance: 0.38% (2017: 0.00%)		
41	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,868	0.21	373	NN Group NV Com NPV		14,014 0.38
	Metal Fabricate/Hardware: 1.78% (2017: 1.99%)				Media: 2.60% (2017: 0.00%)		
1,359	Aurubis AG Class A Com NPV	65,341	1.78	1,786	Wolters Kluwer NV Com EUR0.12		95,230 2.60
	Packaging & Containers: 0.31% (2017: 0.00%)				Metal Fabricate/Hardware: 0.87% (2017: 2.17%)		
179	Gerresheimer AG Class A Com NPV	11,259	0.31	811	AMG Advanced Metallurgical Group NV Com EUR0.02		31,726 0.87
	Pharmaceuticals: 0.00% (2017: 1.99%)				Semiconductors: 0.45% (2017: 0.00%)		
	Real Estate: 0.36% (2017: 0.00%)			111	ASML Holding NV Com EUR0.09		16,550 0.45
313	Deutsche Wohnen SE Com NPV	13,252	0.36		Total Netherlands	275,879	7.53
	Retail: 0.18% (2017: 2.02%)				Norway: 9.93% (2017: 8.55%)		
97	Cewe Stiftung & Co KGAA Com NPV	6,645	0.18		Auto Parts & Equipment: 0.29% (2017: 0.00%)		
	Software: 0.70% (2017: 0.00%)			11,500	Kongsberg Automotive ASA Com NOK0.50		10,661 0.29
95	SAP SE Com NPV	8,637	0.24		Food: 3.75% (2017: 4.26%)		
464	Software AG Class A Com NPV	16,718	0.46	2,030	Austevoll Seafood ASA Com NOK0.50		24,716 0.67
	Telecommunications: 0.32% (2017: 0.00%)			15,478	Orkla ASA Com NOK1.25		112,815 3.08
8,182	QSC AG Class A Com NPV	11,766	0.32		Insurance: 3.96% (2017: 0.00%)		
	Total Germany	484,792	13.22	6,747	Gjensidige Forsikring ASA Com NOK2.00		92,883 2.53
	Luxembourg: 0.63% (2017: 3.98%)			7,595	Storebrand ASA Com NOK5.00		52,536 1.43
	Auto Parts & Equipment: 0.00% (2017: 2.03%)				Media: 0.58% (2017: 0.00%)		
	Machinery Diversified: 0.28% (2017: 1.95%)			670	Schibsted ASA Class A Com NOK0.50		21,412 0.58
	Media: 0.28% (2017: 0.00%)				Mining: 0.30% (2017: 2.07%)		
191	RTL Group SA Com NPV	10,094	0.28	2,619	Norsk Hydro ASA Com NOK1.10		10,889 0.30
	Real Estate: 0.35% (2017: 0.00%)				Oil & Gas: 0.84% (2017: 2.22%)		
1,687	Aroundtown SA Com EUR0.01	12,745	0.35	20,815	DNO ASA Com NOK0.25		30,835 0.84
	Total Luxembourg	22,839	0.63		Oil & Gas Services: 0.21% (2017: 0.00%)		
	Netherlands: 7.53% (2017: 4.02%)			1,707	Spectrum ASA Com NOK1.00		7,640 0.21
	Banks: 0.65% (2017: 0.63%)				Total Norway	364,387	9.93
2,228	ING Groep NV Com EUR0.01	23,804	0.65		Sweden: 16.27% (2017: 22.11%)		
	Chemicals: 0.85% (2017: 0.00%)				Agriculture: 0.50% (2017: 4.47%)		
374	IMCD Group NV Com NPV	21,842	0.60	528	Swedish Match AB Class A Com SEK1.98		18,210 0.50
118	Koninklijke DSM NV Com EUR1.50	9,232	0.25		Apparel: 0.00% (2017: 2.01%)		
	Commercial Services: 1.19% (2017: 0.00%)				Auto Manufacturers: 0.29% (2017: 0.00%)		
2,807	Brunel International NV Com EUR0.03	30,877	0.84	865	Volvo AB Class B Com SEK1.20		10,627 0.29
301	Randstad NV Com EUR0.10	12,937	0.35		Banks: 0.86% (2017: 0.00%)		
	Cosmetics/Personal Care: 0.00% (2017: 1.22%)			3,440	Skandinaviska Enskilda Banken AB Class A Com SEK10.00		31,647 0.86
					Commercial Services: 0.00% (2017: 2.34%)		

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Engineering & Construction: 1.42% (2017: 4.35%)				Commercial Services: 0.30% (2017: 0.00%)		
1,197	AF AB Class B Com SEK5.00	21,223	0.58	250	Adecco Group AG Com CHF0.10	10,915	0.30
4,287	Peab AB Class A Com SEK5.35	30,661	0.84		Computers: 2.07% (2017: 0.90%)		
	Food: 0.53% (2017: 0.00%)			2,560	Logitech International SA Com CHF0.25	75,973	2.07
7,639	Cloetta AB Class B Com SEK5.00	19,319	0.53		Diversified Financial Services: 2.08% (2017: 0.00%)		
	Forest Products & Paper: 0.62% (2017: 1.08%)			433	Cembra Money Bank AG Class A Com CHF1.00	31,858	0.87
1,213	Holmen AB Class B Com SEK25.00	22,573	0.62	24	Partners Group Holding AG Class A Com CHF0.01	13,882	0.38
	Healthcare-Products: 0.58% (2017: 0.00%)			720	Swissquote Group Holding SA Com CHF0.20	30,320	0.83
986	Cellavision AB Class A Com SEK0.15	21,433	0.58		Electronics: 2.30% (2017: 2.72%)		
	Holding Companies-Diversified: 0.00% (2017: 4.26%)			855	ALSO Holding AG Com CHF1.00	84,328	2.30
	Home Furnishings: 2.60% (2017: 0.00%)				Engineering & Construction: 0.52% (2017: 0.00%)		
4,759	Electrolux AB Class B Series B Com SEK5.00	95,506	2.60	132	Flughafen Zurich AG Com CHF10.00	19,039	0.52
	Iron/Steel: 3.25% (2017: 0.00%)				Food: 0.00% (2017: 6.38%)		
6,135	SSAB AB Class A Com SEK8.80	19,379	0.53		Healthcare-Products: 0.19% (2017: 1.01%)		
38,936	SSAB AB Class B Com SEK8.80	99,714	2.72	13	Straumann Holding AG Com CHF0.10	7,020	0.19
	Leisure Time: 0.00% (2017: 2.02%)				Holding Companies-Diversified: 0.35% (2017: 0.00%)		
	Machinery-Diversified: 0.67% (2017: 0.00%)			5	Metall Zug AG Class B Com CHF25	12,748	0.35
2,008	Concentric AB Class A Com SEK2.20	24,475	0.67		Insurance: 2.87% (2017: 0.00%)		
	Mining: 0.40% (2017: 0.00%)			304	Swiss Life Holding AG Com CHF5.10	105,289	2.87
750	Boliden AB Class A Com SEK2.11	14,840	0.40		Investment Companies: 1.13% (2017: 1.66%)		
	Miscellaneous Manufacturing: 3.19% (2017: 0.00%)			681	Pargesa Holding SA Class B Com CHF20.00	41,618	1.13
4,285	Alfa Laval AB Class A Com SEK2.84	81,419	2.22		Machinery-Diversified: 0.48% (2017: 1.14%)		
2,356	Trelleborg AB Class B Com SEK25.00	35,507	0.97	11	Conzzeta AG Com CHF2.00	7,456	0.20
	Oil & Gas: 0.19% (2017: 0.00%)			25	Inficon Holding AG Com CHF5.00	10,446	0.28
305	Lundin Petroleum AB Class A Com SEK0.01	7,089	0.19		Metal Fabricate/Hardware: 0.70% (2017: 0.00%)		
	Real Estate: 1.17% (2017: 0.00%)			299	SFS Group AG Class A Com CHF0.10	25,592	0.70
3,955	Dios Fastigheter AB Class A Com SEK2.00	21,743	0.59		Pharmaceuticals: 0.62% (2017: 2.29%)		
3,459	Kungsleden AB Class A Com SEK0.42	21,214	0.58	499	Idorsia Ltd Com CHF0.05	8,375	0.23
	Retail: 0.00% (2017: 1.58%)			178	Novartis AG Com CHF0.50	14,309	0.39
	Total Sweden	596,579	16.27		Real Estate: 0.86% (2017: 0.00%)		
	Switzerland: 18.08% (2017: 24.33%)			61	Allreal Holding AG Com CHF50.00	8,566	0.23
	Auto Parts & Equipment: 1.46% (2017: 0.00%)			269	PSP Swiss Property AG Com CHF0.10	23,036	0.63
78	Georg Fischer AG Com CHF1.00	53,562	1.46		Telecommunications: 0.92% (2017: 2.88%)		
	Banks: 0.87% (2017: 1.55%)				Sunrise Communications Group AG Com NPV	33,542	0.92
5,275	EFG International AG Class A Com CHF0.50	31,887	0.87		Transportation: 0.36% (2017: 0.00%)		
	Building Materials: 0.00% (2017: 2.28%)			494	Ceva Logistics AG Class A Com NPV	13,032	0.36
	Chemicals: 0.00% (2017: 1.52%)				Total Switzerland	662,793	18.08

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Schedule of investments (continued)

As 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Fair value EUR	% of net assets
United States: 6.39% (2017: 0.00%)					
Electric: 2.67% (2017: 0.00%)					
403	Consolidated Edison Inc Com USD0.10	28,599	0.78		
1,441	PG&E Corp Com NPV	33,573	0.91		
560	WEC Energy Group Inc Com USD0.01	35,848	0.98		
Healthcare-Services: 0.96% (2017: 0.00%)					
281	Centene Corp Com USD0.001	35,303	0.96		
Insurance: 0.68% (2017: 0.00%)					
423	Progressive Corp Com USD1.00	24,765	0.68		
Internet: 0.90% (2017: 0.00%)					
22	Amazon.com Inc Com USD0.01	32,841	0.90		
Media: 0.86% (2017: 0.00%)					
1,277	Discovery Communications Inc Class C Com USD0.01	31,501	0.86		
Software: 0.32% (2017: 0.00%)					
146	Synopsys Inc Com USD0.01	11,855	0.32		
Total United States		234,285	6.39		
Total equities		3,654,827	99.67		
Outperformance swaps**: 0.35% (2017: -0.72%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	10/12/2021	5,018	0.14	
Morgan Stanley & Co. International plc	EUR	10/12/2021	7,674	0.21	
Fair value outperformance swaps gains			12,692	0.35	
Fair value outperformance swaps			12,692	0.35	
Total value of investments				3,667,519	100.02
Cash and cash equivalents*				52	0.00
Other net liabilities				(492)	(0.02)
Net assets attributable to holders of redeemable participating shares				3,667,079	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 3,675,227.					
Unaudited Analysis of Total Assets					% 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.					0.35
Other assets.					0.01
					100.00

Invesco Tradable European Low Beta Factor UCITS ETF

(formerly known as Powershares Tradable European Low Beta Factor UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017** EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(99,087)	(20,882)
Total investment expense		(99,087)	(20,882)
Operating expenses	4	(8,688)	(124)
Net expenses		(107,775)	(21,006)
Loss for the financial year/period		(107,775)	(21,006)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(107,775)	(21,006)

There are no recognised gains or losses arising in the financial year/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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,951,689	2,001,734
Loans and receivables			
Cash and cash equivalents	5	47	81
Debtors	6	4,923	26,022
Total Current Assets		2,956,659	2,027,837
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(7,910)	(1,198)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(5,288)	(26,145)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(13,198)	(27,343)
Net Assets Attributable to Holders of Redeemable Shares		2,943,461	2,000,494

* Change effective from 25 May 2018.

** The Fund launched on 22 November 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		2,000,494	-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(107,775)	(21,006)
Amounts received on issue of Redeemable Shares		1,050,742	2,021,500
Increase in Net Assets resulting from Share transactions		1,050,742	2,021,500
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	10	2,943,461	2,000,494

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Cash flows from operating activities			
Proceeds from sale of investments		27,129,858	765,095
Purchase of investments		(28,172,763)	(2,786,514)
Management fees paid		(8,429)	-
Net cash outflow from operating activities		(1,051,334)	(2,021,419)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,050,742	2,021,500
Net cash inflow from financing activities		1,050,742	2,021,500
Net (decrease)/increase in cash and cash equivalents		(592)	81
Cash and cash equivalents at beginning of year/period		81	-
Exchange gains on cash and cash equivalents		558	-
Cash and cash equivalents at the end of the financial year/period	5	47	81

* The Fund launched on 22 November 2017.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Low Beta Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have the lowest sensitivity to market movement.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
10,599.860512	188.74	186.85	(20,006.18)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 29,438.44 (30 November 2017: EUR 20,006.18).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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.

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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	26,021	-	26,021
Accrued expenses	-	124	124
Net assets attributable to holders of			
Redeemable Shares	2,000,494	-	2,000,494
Total financial liabilities	2,026,515	124	2,026,639

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,198	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,001,734	-	-
Total assets	2,001,734	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,198	-
Total liabilities	-	1,198	-

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 year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Realised gains/(losses) on sale of investments	36,829	(7,424)
Realised gains/(losses) on outperformance swaps	22,849	(3,716)
Net currency gains	558	-
Net change in unrealised depreciation on investments	(185,744)	(8,544)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	26,421	(1,198)
	(99,087)	(20,882)

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Management fees	8,688	124
	8,688	124

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	47	81
	47	81

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	4,923	26,022
	4,923	26,022

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	383	124
Purchase of securities awaiting settlement	4,905	26,021
	5,288	26,145

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	106,000	-
Issued during financial year/period	55,000	106,000
Total number of Class A Redeemable Shares in issue at end of financial year/period	161,000	106,000

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Total Net Asset Value		
Class A Redeemable Shares	2,943,461	2,000,494
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	18.2824	18.8726

11. Collateral

The collateral for Invesco Tradable European Low Beta Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.15% (2017: 100.06%)				Telecommunications: 0.27% (2017: 0.00%)		
	Austria: 1.34% (2017: 0.00%)			480 DNA Oyj Com NPV		7,829	0.27
	Electric: 0.88% (2017: 0.00%)				Pharmaceuticals: 0.00% (2017: 1.99%)		
1,847	EVN AG Class A Com NPV	26,006	0.88		Total Finland	40,866	1.39
	Transportation: 0.46% (2017: 0.00%)				Germany: 5.34% (2017: 15.14%)		
415	Oesterreichische Post AG Class A Com NPV	13,496	0.46		Auto Parts & Equipment: 0.63% (2017: 0.00%)		
	Total Austria	39,502	1.34	2,424	Schaeffler AG Class A Pref NPV	18,422	0.63
	Belgium: 2.96% (2017: 8.23%)				Building Materials: 0.92% (2017: 0.00%)		
	Distribution/Wholesale: 0.00% (2017: 2.02%)			303	HeidelbergCement AG Class A Com NPV	17,786	0.60
	Electronics: 2.15% (2017: 0.00%)			104	Sto SE & Co KGaA Pref NPV	9,308	0.32
639	Barco NV Com NPV	63,197	2.15		Chemicals: 0.39% (2017: 3.96%)		
	Engineering & Construction: 0.00% (2017: 0.54%)			330	Fuchs Petrolub SE Com NPV	11,600	0.39
	Mining: 0.00% (2017: 1.93%)				Commercial Services: 0.00% (2017: 2.03%)		
	Pharmaceuticals: 0.81% (2017: 0.00%)				Electric: 1.03% (2017: 4.13%)		
1,587	Fagron Com NPV	23,916	0.81	1,597	RWE AG Class A Com NPV	30,447	1.03
	Semiconductors: 0.00% (2017: 3.74%)				Electrical Components & Equipment: 0.00% (2017: 1.98%)		
	Total Belgium	87,113	2.96		Healthcare-Products: 0.00% (2017: 3.04%)		
	Denmark: 3.83% (2017: 6.93%)				Metal Fabricate/Hardware: 0.84% (2017: 0.00%)		
	Banks: 1.76% (2017: 0.00%)			516	Aurubis AG Class A Com NPV	24,809	0.84
1,089	Danske Bank A/S Com DKK10.00	19,174	0.65		Real Estate: 1.31% (2017: 0.00%)		
101	Ringkjoebing Landbobank A/S Com DKK1.00	4,872	0.17	361	DIC Asset AG Class A Com NPV	3,484	0.12
1,270	Sydbank A/S Com DKK10.00	27,670	0.94	1,653	TAG Immobilien AG Class A Com NPV	34,944	1.19
	Beverages: 1.24% (2017: 0.00%)				Telecommunications: 0.22% (2017: 0.00%)		
573	Royal Unibrew A/S Com DKK2.00	36,654	1.24	1,772	Telefonica Deutschland Holding AG Com NPV	6,338	0.22
	Building Materials: 0.66% (2017: 2.02%)				Total Germany	157,138	5.34
84	Rockwool International A/S Class B Com DKK10.00	19,303	0.66		Luxembourg: 0.85% (2017: 3.96%)		
	Electronics: 0.00% (2017: 2.13%)				Auto Parts & Equipment: 0.00% (2017: 2.03%)		
	Healthcare-Products: 0.00% (2017: 0.77%)				Machinery-Diversified: 0.85% (2017: 1.93%)		
	Insurance: 0.17% (2017: 2.01%)			394	Stabilus SA Com EURO.01	25,019	0.85
737	Alm Brand A/S Com DKK10.00	5,165	0.17		Total Luxembourg	25,019	0.85
	Total Denmark	112,838	3.83		Netherlands: 5.54% (2017: 6.22%)		
	Finland: 1.39% (2017: 3.02%)				Banks: 0.00% (2017: 0.08%)		
	Commercial Services: 1.09% (2017: 0.00%)				Chemicals: 0.00% (2017: 2.01%)		
1,957	Cramo Oyj Com NPV	32,075	1.09		Commercial Services: 2.13% (2017: 0.00%)		
	Food: 0.00% (2017: 1.03%)			5,692	Brunel International NV Com EURO.03	62,612	2.13
	Forest Products & Paper: 0.03% (2017: 0.00%)				Computers: 0.40% (2017: 0.00%)		
85	Stora Enso Oyj Com EUR1.70	962	0.03	7,743	Ordina NV Com EURO.10	11,692	0.40

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.00% (2017: 1.97%)				Commercial Services: 0.00% (2017: 0.77%)		
	Electronical Components & Equipment: 0.83% (2017: 0.00%)				Engineering & Construction: 1.43% (2017: 0.74%)		
544	TKH Group NV EURO.25	24,371	0.83	981	JM AB Class A Com SEK1.00	16,379	0.56
	Metal Fabricate/Hardware: 2.18% (2017: 2.16%)			3,597	Peab AB Class A Com SEK5.35	25,726	0.87
1,645	AMG Advanced Metallurgical Group NV Com EURO.02	64,352	2.18		Entertainment: 1.26% (2017: 0.00%)		
	Total Netherlands	163,027	5.54	1,710	SkiStar AB Class A Com SEK0.50	37,088	1.26
	Norway: 6.95% (2017: 6.51%)				Forest Products & Paper: 1.81% (2017: 0.75%)		
	Auto Parts & Equipment: 1.07% (2017: 0.00%)			2,870	Holmen AB Class B Com SEK25.00	53,408	1.81
33,888	Kongsberg Automotive ASA Com NOK0.50	31,414	1.07		Healthcare-Products: 1.39% (2017: 0.00%)		
	Banks: 0.92% (2017: 0.00%)			4,492	Getinge AB Class B Com SEK0.50	40,976	1.39
1,797	DNB ASA Com NOK10.00	27,210	0.92		Holding Companies-Diversified: 0.00% (2017: 2.23%)		
	Environmental Control: 0.42% (2017: 0.00%)				Investment Companies: 0.00% (2017: 1.98%)		
513	Tomra Systems ASA Com NOK1.00	12,297	0.42		Iron/Steel: 5.12% (2017: 0.00%)		
	Food: 2.25% (2017: 2.77%)			20,327	SSAB AB Class A Com SEK8.80	64,208	2.18
5,435	Austevoll Seafood ASA Com NOK0.50	66,173	2.25	33,744	SSAB AB Class B Com SEK8.80	86,417	2.94
	Insurance: 2.18% (2017: 0.00%)				Leisure Time: 0.00% (2017: 1.72%)		
9,291	Storebrand ASA Com NOK5.00	64,267	2.18		Machinery-Diversified: 0.75% (2017: 2.00%)		
	Mining: 0.00% (2017: 1.54%)			1,794	Concentric AB Class A Com SEK2.20	21,866	0.75
	Oil & Gas: 0.11% (2017: 2.20%)				Miscellaneous Manufacturing: 6.36% (2017: 0.00%)		
2,070	DNO ASA Com NOK0.25	3,066	0.11	580	Alfa Laval AB Class A Com SEK2.84	11,021	0.37
	Total Norway	204,427	6.95	5,937	Hexpol AB Class A Com SEK0.20	46,322	1.57
	Portugal: 0.51% (2017: 0.00%)			4,263	Trelleborg AB Class B Com SEK25.00	64,247	2.18
	Engineering & Construction: 0.51% (2017: 0.00%)			1,717	Nolato AB Class B Com SEK5.00	65,816	2.24
8,770	Mota-Engil SGPS SA Com EUR1.00	14,927	0.51		Oil & Gas: 0.17% (2017: 0.00%)		
	Total Portugal	14,927	0.51	210	Lundin Petroleum AB Class A Com SEK0.01	4,881	0.17
	Sweden: 28.52% (2017: 12.98%)				Pharmaceuticals: 1.68% (2017: 0.00%)		
	Agriculture: 0.80% (2017: 0.00%)			438	BioGaia AB Class B Com SEK1.00	14,494	0.49
686	Swedish Match AB Class A Com SEK1.98	23,659	0.80	1,842	Swedish Orphan Biovitrum AB Class A Com SEK0.55	35,143	1.19
	Apparel: 0.00% (2017: 2.00%)				Real Estate: 0.08% (2017: 0.00%)		
	Auto Parts & Equipment: 0.18% (2017: 0.00%)			392	Kungsleden AB Class A Com SEK0.42	2,404	0.08
581	Mekonomen AB Class A Com SEK2.50	5,339	0.18		Retail: 0.00% (2017: 0.79%)		
	Banks: 4.36% (2017: 0.00%)				Telecommunications: 3.13% (2017: 0.00%)		
13,951	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	128,344	4.36	1,169	Sectra AB Class B Com NPV	30,250	1.03
				8,340	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	61,445	2.10
					Total Sweden	839,433	28.52

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Switzerland: 24.43% (2017: 37.07%)				United States: 17.49% (2017: 0.00%)			
Auto Parts & Equipment: 2.12% (2017: 0.00%)				Banks: 2.63% (2017: 0.00%)			
91	Georg Fischer AG Com CHF1.00	62,489	2.12	1,606	US Bancorp Com USD0.01	77,247	2.63
Banks: 0.64% (2017: 1.41%)				Electric: 4.42% (2017: 0.00%)			
3,107	EFG International AG Class A Com CHF0.50	18,782	0.64	3,176	PG&E Corp Com NPV	73,997	2.51
Building Materials: 0.41% (2017: 0.65%)				Media: 2.59% (2017: 0.00%)			
35	Geberit AG Com CHF0.10	12,039	0.41	880	WEC Energy Group Inc Com USD0.01	56,332	1.91
Chemicals: 0.00% (2017: 1.51%)				Packaging & Containers: 2.62% (2017: 0.00%)			
Computers: 0.00% (2017: 3.33%)				Software: 2.60% (2017: 0.00%)			
Diversified Financial Services: 4.96% (2017: 0.00%)				Telecommunications: 2.63% (2017: 0.00%)			
872	Cembra Money Bank AG Class A Com CHF1.00	64,157	2.18	3,092	Discovery Communications Inc Class C Com USD0.01	76,273	2.59
12,500	GAM Holding AG Class A Com CHF0.05	57,998	1.97	894	Packaging Corp of America Com USD0.01	77,237	2.62
564	Swissquote Group Holding SA Com CHF0.20	23,751	0.81	820	Broadridge Financial Solutions Inc Com USD0.01	76,673	2.60
Electronics: 0.00% (2017: 1.27%)				Total United States			
Engineering & Construction: 2.00% (2017: 0.00%)				515,087 17.49			
408	Flughafen Zurich AG Com CHF10.00	58,846	2.00	Total equities			
Food: 1.32% (2017: 6.33%)				2,918,556 99.15			
5	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	30,137	1.02	Outperformance swaps**: 0.86% (2017: -0.06%)			
119	Nestle SA Com CHF0.10	8,954	0.30	Counterparty			
Healthcare-Products: 0.00% (2017: 5.49%)				CCY			
Insurance: 1.64% (2017: 9.05%)				Maturity date			
225	Baloise Holding AG Com CHF0.10	29,191	0.99	Goldman Sachs International	EUR	10/12/2021	33,133 1.13
35	Helvetia Holding AG Com CHF0.10	19,116	0.65	Fair value outperformance swaps gains			
Investment Companies: 3.02% (2017: 1.66%)				33,133 1.13			
1,454	Pargesa Holding SA Class B Com CHF20.00	88,858	3.02	Morgan Stanley Capital Services LLC	EUR	11/12/2021	(7,910) (0.27)
Machinery-Construction & Mining: 0.96% (2017: 0.00%)				Fair value outperformance swaps losses			
1,588	ABB Ltd Com CHF0.12	28,363	0.96	(7,910) (0.27)			
Machinery-Diversified: 3.83% (2017: 1.13%)				Fair value outperformance swaps			
57	Interroll Holding AG Com CHF1.00	89,062	3.03	25,223 0.86			
2,283	OC Oerlikon Corp AG Com CHF1.00	23,627	0.80				
Pharmaceuticals: 1.34% (2017: 2.27%)							
2,354	Idorsia Ltd Com CHF0.05	39,507	1.34				
Telecommunications: 2.19% (2017: 2.97%)							
832	Sunrise Communications Group AG Com NPV	64,302	2.19				
Total Switzerland							
		719,179	24.43				

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Schedule of investments (continued)

As at 30 November 2018

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	2,943,779	100.01
Cash and cash equivalents*	47	0.00
Other net liabilities	(365)	(0.01)
Net assets attributable to holders of redeemable participating shares	2,943,461	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 gains 1,986,293.

Combined notional values of outperformance swap losses 982,093.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.71
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.12
Other assets.	0.17
	100.00

Invesco Tradable European Price Momentum Factor UCITS ETF

(formerly known as Powershares Tradable European Price Momentum Factor UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017** EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(306,103)	(38,298)
Total investment expenses		(306,103)	(38,298)
Operating expenses	4	(8,568)	(124)
Net expense		(314,671)	(38,422)
Loss for the financial year/period		(314,671)	(38,422)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(314,671)	(38,422)

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,732,025	1,986,143
Loans and receivables			
Cash and cash equivalents	5	43	61
Debtors	6	1,014	81,990
Total Current Assets		2,733,082	2,068,194
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(34,235)	(4,485)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,379)	(82,110)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(35,614)	(86,595)
Net Assets Attributable to Holders of Redeemable Shares		2,697,468	1,981,599

* Change effective from 25 May 2018.

** The Fund launched on 22 November 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		1,981,599	-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(314,671)	(38,422)
Amounts received on issue of Redeemable Shares		1,030,540	2,020,021
Increase in Net Assets resulting from Share transactions		1,030,540	2,020,021
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	10	2,697,468	1,981,599

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Cash flows from operating activities			
Proceeds from sale of investments		26,765,019	697,288
Purchase of investments		(27,788,972)	(2,717,248)
Management fees paid		(8,337)	-
Net cash outflow from operating activities		(1,032,290)	(2,019,960)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,030,540	2,020,021
Net cash inflow from financing activities		1,030,540	2,020,021
Net (decrease)/increase in cash and cash equivalents		(1,750)	61
Cash and cash equivalents at beginning of year/period		61	-
Exchange gains on cash and cash equivalents		1,732	-
Cash and cash equivalents at the end of the financial year/period	5	43	61

* The Fund launched on 22 November 2017.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Price Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments

The Reference Index aims to capture European listed equity stocks that have seen the largest percentage increase in their share price.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
7,799.909278	254.07	251.53	(19,817.23)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 26,978.23 (30 November 2017: EUR 19,817.23).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial 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.

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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	81,986	-	81,986
Accrued expenses	-	124	124
Net assets attributable to holders of Redeemable Shares	1,981,599	-	1,981,599
Total financial liabilities	2,063,585	124	2,063,709

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,485	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 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	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	1,986,143	-	-
Total assets	1,986,143	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,485	-
Total liabilities	-	4,485	-

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 year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Realised losses on sale of investments	(145,607)	(7,103)
Realised losses on outperformance swaps	(23,121)	(17,365)
Net currency gains	1,732	-
Net change in unrealised depreciation on investments	(109,357)	(9,345)
Net change in unrealised depreciation on outperformance swaps	(29,750)	(4,485)
	(306,103)	(38,298)

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Management fees	8,568	124
	8,568	124

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	43	61
	43	61

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	1,014	81,990
	1,014	81,990

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	355	124
Purchase of securities awaiting settlement	1,024	81,986
	1,379	82,110

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	78,000	-
Issued during financial year	40,000	78,000
Total number of Class A Redeemable Shares in issue at end of financial year	118,000	78,000

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Total Net Asset Value		
Class A Redeemable Shares	2,697,468	1,981,599
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	22.8599	25.4051

11. Collateral

The collateral for Invesco Tradable European Price Momentum Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.28% (2017: 100.23%)				Finland: 3.47% (2017: 4.10%)		
	Belgium: 6.11% (2017: 5.30%)				Commercial Services: 1.17% (2017: 2.08%)		
	Chemicals: 2.11% (2017: 0.00%)			1,930	Cramo Oyj Com NPV	31,633	1.17
1,852	Tessenderlo Group SA Com NPV	56,856	2.11		Food: 1.22% (2017: 2.02%)		
	Distribution/Wholesale: 0.00% (2017: 2.02%)			642	Kesko Oyj Class B Com NPV	33,037	1.22
	Electronics: 2.12% (2017: 0.00%)				Insurance: 1.08% (2017: 0.00%)		
579	Barco NV Com NPV	57,263	2.12	737	Sampo Oyj Class A Com NPV	29,060	1.08
	Engineering & Construction: 0.00% (2017: 0.55%)				Total Finland	93,730	3.47
	Investment Companies: 0.28% (2017: 0.00%)				Germany: 3.72% (2017: 17.23%)		
39	Groupe Bruxelles Lambert SA Com NPV	3,101	0.11		Auto Manufacturers: 0.00% (2017: 2.07%)		
109	KBC Ancora Com NPV	4,460	0.17		Auto Parts & Equipment: 1.56% (2017: 0.00%)		
	Mining: 0.00% (2017: 1.94%)			181	Continental AG Class A Com NPV	23,937	0.89
	Pharmaceuticals: 1.10% (2017: 0.00%)			2,385	Schaeffler AG Class A Pref NPV	18,126	0.67
1,966	Fagron Com NPV	29,628	1.10		Commercial Services: 0.00% (2017: 4.08%)		
	Semiconductors: 0.00% (2017: 0.79%)				Electric: 1.12% (2017: 2.00%)		
	Telecommunications: 0.50% (2017: 0.00%)			1,589	RWE AG Class A Com NPV	30,294	1.12
825	Orange Belgium SA Com NPV	13,613	0.50		Electrical Components & Equipment: 0.00% (2017: 2.00%)		
	Total Belgium	164,921	6.11		Healthcare-Products: 0.00% (2017: 2.05%)		
	Denmark: 6.01% (2017: 4.20%)				Household Products/Wares: 0.00% (2017: 1.04%)		
	Banks: 0.89% (2017: 0.00%)				Metal Fabricate/Hardware: 0.88% (2017: 1.97%)		
1,369	Danske Bank A/S Com DKK10.00	24,104	0.89	462	Norma Group SE Com NPV	23,631	0.88
	Beverages: 2.13% (2017: 0.00%)				Real Estate: 0.13% (2017: 2.02%)		
896	Royal Unibrew A/S Com DKK2.00	57,315	2.13	167	TAG Immobilien AG Class A Com NPV	3,530	0.13
	Building Materials: 0.89% (2017: 2.05%)				Software: 0.03% (2017: 0.00%)		
104	Rockwool International A/S Class B Com DKK10.00	23,899	0.89	22	CompuGroup Medical SE Com NPV	919	0.03
	Electronics: 0.00% (2017: 2.15%)				Total Germany	100,437	3.72
	Transportation: 0.87% (2017: 0.00%)				Luxembourg: 0.12% (2017: 4.02%)		
710	Dfds A/S Com DKK20.00	23,555	0.87		Auto Parts & Equipment: 0.00% (2017: 2.07%)		
	Telecommunications: 1.23% (2017: 0.00%)				Machinery-Diversified: 0.00% (2017: 1.95%)		
1,076	GN Store Nord A/S Com DKK4.00	33,204	1.23		Real Estate: 0.12% (2017: 0.00%)		
	Total Denmark	162,077	6.01	416	Aroundtown SA Com EURO.01	3,143	0.12
	Faroe Islands: 0.74% (2017: 0.00%)				Total Luxembourg	3,143	0.12
	Food: 0.74% (2017: 0.00%)						
443	Bakkafrost P/F Com DKK1.00	20,037	0.74				
	Total Faroe Islands	20,037	0.74				

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Netherlands: 5.10% (2017: 5.06%) Banks: 0.00% (2017: 0.77%) Chemicals: 0.01% (2017: 0.00%)							
3	Akzo Nobel NV Com EUR2.00	222	0.01	3,677	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	33,827	1.25
Commercial Services: 2.11% (2017: 0.00%)				Biotechnology: 0.07% (2017: 0.00%)			
5,162	Brunel International NV Com EUR0.03	56,782	2.11	132	Vitrolife AB Class A Com SEK1.02	1,986	0.07
Metal Fabricate/Hardware: 2.15% (2017: 2.18%)				Commercial Services: 0.00% (2017: 2.34%)			
1,484	AMG Advanced Metallurgical Group NV Com EURO.02	58,054	2.15	240	AAK AB Com NPV	3,077	0.11
Semiconductors: 0.83% (2017: 0.00%)				Food: 0.11% (2017: 0.00%)			
151	ASML Holding NV Com EUR0.09	22,514	0.83	Forest Products & Paper: 0.00% (2017: 1.08%)			
Transportation: 0.00% (2017: 2.11%)				Hand/Machine Tools: 1.04% (2017: 0.00%)			
Total Netherlands		137,572	5.10	2,139	Sandvik AB Class A Com SEK1.20	28,023	1.04
				Healthcare-Products: 0.41% (2017: 0.00%)			
Norway: 6.54% (2017: 10.22%) Auto Parts & Equipment: 1.16% (2017: 0.00%)				919	Elekta AB Class B Com SEK0.50	9,779	0.36
33,864	Kongsberg Automotive ASA Com NOK0.50	31,392	1.16	36	Lifco AB Class B Com NPV	1,195	0.05
Banks: 1.01% (2017: 0.00%)				Holding Companies-Diversified: 2.09% (2017: 2.25%)			
1,795	DNB ASA Com NOK10.00	27,180	1.01	3,049	Industrivarden AB Class A Com SEK2.50	56,366	2.09
Environmental Control: 2.27% (2017: 0.00%)				Investment Companies: 0.00% (2017: 0.60%)			
2,551	Tomra Systems ASA Com NOK1.00	61,149	2.27	Iron/Steel: 2.82% (2017: 0.00%)			
Food: 2.10% (2017: 4.26%)				17,389	SSAB AB Class A Com SEK8.80	54,927	2.04
2,223	Austevoll Seafood ASA Com NOK0.50	27,066	1.00	8,235	SSAB AB Class B Com SEK8.80	21,090	0.78
4,059	Orkla ASA Com NOK1.25	29,585	1.10	Leisure Time: 0.00% (2017: 2.00%)			
Mining: 0.00% (2017: 4.14%)				Miscellaneous Manufacturing: 5.26% (2017: 2.01%)			
Oil & Gas: 0.00% (2017: 1.82%)				1,458	Alfa Laval AB Class A Com SEK2.84	27,704	1.03
Total Norway		176,372	6.54	1,482	Nolato AB Class B Com SEK5.00	56,808	2.11
				3,796	Trelleborg AB Class B Com SEK25.00	57,209	2.12
Portugal: 0.12% (2017: 0.00%) Food: 0.12% (2017: 0.00%)				Pharmaceuticals: 1.30% (2017: 0.00%)			
315	Jeronimo Martins SGPS SA Com EUR1.00	3,320	0.12	1,843	Swedish Orphan Biovitrum AB Class A Com SEK0.55	35,162	1.30
Total Portugal		3,320	0.12	Real Estate: 5.72% (2017: 0.00%)			
				3,924	Atrium Ljungberg AB Class B Com SEK2.50	59,404	2.20
Sweden: 22.09% (2017: 13.90%) Agriculture: 1.06% (2017: 0.00%)				1,457	Fastighets AB Balder Class B Com SEK1.00	35,489	1.32
827	Swedish Match AB Class A Com SEK1.98	28,523	1.06	9,662	Kungsleden AB Class A Com SEK0.42	59,258	2.20
Apparel: 0.00% (2017: 2.03%) Auto Parts & Equipment: 0.96% (2017: 0.00%)				Retail: 0.00% (2017: 1.59%)			
3,716	Haldex AB Class A Com SEK5.00	25,928	0.96	Total Sweden		595,755	22.09
				Switzerland: 26.61% (2017: 36.20%) Auto Parts & Equipment: 2.04% (2017: 0.00%)			
				80	Georg Fischer AG Com CHF1.00	54,935	2.04

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Banks: 2.16% (2017: 1.42%)				United States: 20.65% (2017: 0.00%)		
9,619	EFG International AG Class A Com CHF0.50	58,147	2.16		Commercial Services: 1.04% (2017: 0.00%)		
	Building Materials: 0.00% (2017: 2.29%)			906	Quanta Services Inc Com USD0.00001	28,086	1.04
	Chemicals: 2.11% (2017: 1.52%)				Computers: 1.40% (2017: 0.00%)		
120	EMS-Chemie Holding AG Com CHF0.01	56,897	2.11	581	Fortinet Inc Com USD0.001	37,890	1.40
	Commercial Services: 0.90% (2017: 0.00%)				Healthcare-Services: 6.14% (2017: 0.00%)		
556	Adecco Group AG Com CHF0.10	24,274	0.90	637	Centene Corp Com USD0.001	80,029	2.97
	Computers: 0.00% (2017: 6.48%)			775	IQVIA Holdings Inc Com USD0.01	85,608	3.17
	Diversified Financial Services: 6.14% (2017: 0.00%)				Home Builders: 3.05% (2017: 0.00%)		
809	Cembra Money Bank AG Class A Com CHF1.00	59,521	2.21	3,511	PulteGroup Inc Com USD0.01	82,236	3.05
10,611	GAM Holding AG Class A Com CHF0.05	49,233	1.83		Internet: 5.98% (2017: 0.00%)		
1,586	Julius Baer Group Ltd Com CHF0.02	56,529	2.10	48	Booking Holdings Inc Com USD0.008	80,203	2.97
	Electrical Components & Equipment: 0.73% (2017: 0.00%)			534	F5 Networks Inc Com NPV	81,106	3.01
316	Huber + Suhner AG Com CHF0.25	19,745	0.73		Software: 3.04% (2017: 0.00%)		
	Electronics: 0.00% (2017: 2.85%)			1,172	Fiserv Inc Com USD0.01	81,908	3.04
	Food: 2.43% (2017: 4.51%)				Total United States	557,066	20.65
5	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	30,137	1.12		Total equities	2,732,025	101.28
470	Nestle SA Com CHF0.10	35,365	1.31		Outperformance swaps**: -1.27% (2017: -0.23%)		
	Healthcare-Products: 2.06% (2017: 5.54%)						
103	Straumann Holding AG Com CHF0.10	55,618	2.06				
	Insurance: 2.16% (2017: 5.18%)						
450	Baloise Holding AG Com CHF0.10	58,382	2.16				
	Investment Companies: 4.22% (2017: 0.00%)						
1,863	Pargesa Holding SA Class B Com CHF20.00	113,853	4.22				
	Machinery-Diversified: 0.65% (2017: 1.14%)						
1,709	OC Oerlikon Corp AG Com CHF1.00	17,686	0.65				
	Metal Fabricate/Hardware: 0.11% (2017: 0.00%)						
35	SFS Group AG Class A Com CHF0.10	2,996	0.11				
	Pharmaceuticals: 0.90% (2017: 2.29%)						
302	Novartis AG Com CHF0.50	24,277	0.90				
	Telecommunications: 0.00% (2017: 2.98%)						
	Total Switzerland	717,595	26.61				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	(32,361)	(1.20)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(1,874)	(0.07)
Fair value outperformance swaps losses			(34,235)	(1.27)
Fair value outperformance swaps			(34,235)	(1.27)

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Schedule of investments (continued)

As at 30 November 2018

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	2,697,790	100.01
Cash and cash equivalents*	43	0.00
Other net liabilities	(365)	(0.01)
Net Assets Attributable to Holders of Redeemable		
Participating Shares	2,697,468	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 losses 2,770,036.

	% of total assets
Unaudited 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

Invesco Tradable European Quality Factor UCITS ETF (formerly known as Powershares Tradable European Quality Factor UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017** EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(312,101)	(14,061)
Total investment expense		(312,101)	(14,061)
Operating expenses	4	(7,615)	(132)
Net expense		(319,716)	(14,193)
Loss for the financial year/period		(319,716)	(14,193)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(319,716)	(14,193)

There are no recognised gains or losses arising in the financial year/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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,773,595	2,007,918
Loans and receivables			
Cash and cash equivalents	5	60	101
Debtors	6	647	346,243
Total Current Assets		2,774,302	2,354,262
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(17,857)	(5,073)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,009)	(346,412)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(18,866)	(351,485)
Net Assets Attributable to Holders of Redeemable Shares		2,755,436	2,002,777

* Change effective from 25 May 2018.

** The Fund launched on 22 November 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		2,002,777	-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(319,716)	(14,193)
Amounts received on issue of Redeemable Shares		1,072,375	2,016,970
Increase in Net Assets resulting from Share transactions		1,072,375	2,016,970
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	10	2,755,436	2,002,777

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Cash flows from operating activities			
Proceeds from sale of investments		18,828,742	766,020
Purchase of investments		(19,895,741)	(2,782,889)
Management fees paid		(7,385)	-
Net cash outflow from operating activities		(1,074,384)	(2,016,869)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,072,375	2,016,970
Net cash inflow from financing activities		1,072,375	2,016,970
Net (decrease)/increase in cash and cash equivalents		(2,009)	101
Cash and cash equivalents at beginning of financial year/period		101	-
Exchange gains on cash and cash equivalents		1,968	-
Cash and cash equivalents at the end of the financial year/period	5	60	101

* The Fund launched on 22 November 2017.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Quality Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly on three measures of quality.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
9,449.911683	211.95	209.83	(20,029.09)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 27,557.98 (30 November 2017: EUR 20,029.09).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	509	-	509
Purchase of securities awaiting settlement	345,771	-	345,771
Accrued expenses	-	132	132
Net assets attributable to holders of Redeemable Shares	2,002,777	-	2,002,777
Total financial liabilities	2,349,057	132	2,349,189

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,073	-	-

* Derivatives settled net.

D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,004,369	-	-
- Derivatives	-	3,549	-
Total assets	2,004,369	3,549	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	5,073	-
Total liabilities	-	5,073	-

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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 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 year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Realised losses on sale of investments	(128,857)	(5,360)
Realised gains on outperformance swaps	20,877	6,286
Net currency gains/(losses)	2,477	(509)
Net change in unrealised depreciation on investments	(190,265)	(12,954)
Net change in unrealised depreciation on outperformance swaps	(16,333)	(1,524)
	(312,101)	(14,061)

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Management fees	7,615	132
	7,615	132

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	60	101
	60	101

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	647	346,243
	647	346,243

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	362	132
Purchase of securities awaiting settlement	647	345,771
Spot contracts payable	-	509
	1,009	346,412

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	94,500	-
Issued during financial year/period	50,000	94,500
Total number of Class A Redeemable Shares in issue at end of financial year/period	144,500	94,500

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Total Net Asset Value		
Class A Redeemable Shares	2,755,436	2,002,777
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	19.0688	21.1934

11. Collateral

The collateral for Invesco Tradable European Quality Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.66% (2017: 100.08%)				Packaging & Containers: 0.05% (2017: 0.00%)		
	Belgium: 6.17% (2017: 3.33%)				210 Metsa Board Oyj Com EUR1.70	1,288	0.05
	Chemicals: 2.32% (2017: 0.00%)				Real Estate: 0.00% (2017: 0.85%)		
2,085	Tessenderlo Group SA Com NPV	64,010	2.32		Total Finland	55,607	2.02
	Distribution/Wholesale: 0.00% (2017: 2.01%)				Germany: 5.19% (2017: 13.46%)		
	Electronics: 2.08% (2017: 0.00%)				Auto Parts & Equipment: 1.59% (2017: 0.16%)		
579	Barco NV Com NPV	57,263	2.08	323	Rheinmetall AG Class A Com NPV	26,421	0.96
	Engineering & Construction: 0.00% (2017: 0.54%)			2,283	Schaeffler AG Class A Pref NPV	17,351	0.63
	Pharmaceuticals: 0.31% (2017: 0.00%)				Building Materials: 0.00% (2017: 1.94%)		
575	Fagron Com NPV	8,665	0.31		Chemicals: 0.79% (2017: 0.00%)		
	Semiconductors: 0.00% (2017: 0.78%)			338	BASF SE Com NPV	21,757	0.79
	Telecommunications: 1.46% (2017: 0.00%)				Commercial Services: 0.00% (2017: 2.02%)		
2,441	Orange Belgium SA Com NPV	40,277	1.46		Electric: 1.06% (2017: 0.00%)		
	Total Belgium	170,215	6.17	1,525	RWE AG Class A Com NPV	29,074	1.06
	Denmark: 11.40% (2017: 7.67%)				Electrical Components & Equipments: 0.00% (2017: 1.96%)		
	Banks: 0.67% (2017: 1.64%)				Electronics: 0.02% (2017: 1.98%)		
1,048	Danske Bank A/S Com DKK10.00	18,452	0.67	20	Isra Vision AG Class A Com NPV	688	0.02
	Beverages: 5.27% (2017: 0.00%)				Healthcare-Products: 0.00% (2017: 2.91%)		
549	Carlsberg A/S Class B Com DKK20.00	53,700	1.95		Healthcare-Services: 0.20% (2017: 0.00%)		
1,430	Royal Unibrew A/S Com DKK2.00	91,474	3.32	247	Rhoen-Klinikum AG Class A Com NPV	5,493	0.20
	Building Materials: 0.73% (2017: 2.02%)				Metal Fabricate/Hardware: 0.69% (2017: 0.00%)		
87	Rockwool International A/S Class B Com DKK10.00	19,992	0.73	398	Aurubis AG Class A Com NPV	19,136	0.69
	Engineering & Construction: 1.83% (2017: 1.99%)				Packaging & Containers: 0.22% (2017: 0.00%)		
1,915	Per Aarsleff Holding A/S Com DKK2.00	50,447	1.83	96	Gerresheimer AG Class A Com NPV	6,038	0.22
	Healthcare-Products: 0.00% (2017: 2.02%)				Real Estate: 0.16% (2017: 0.00%)		
	Insurance: 2.00% (2017: 0.00%)			210	TAG Immobilien AG Class A Com NPV	4,439	0.16
7,852	Alm Brand A/S Com DKK10.00	55,025	2.00		Retail: 0.46% (2017: 1.03%)		
	Retail: 0.23% (2017: 0.00%)			3,084	Ceconomy AG Class A Com NPV	12,715	0.46
746	Matas A/S Com DKK2.50	6,447	0.23		Software: 0.00% (2017: 1.46%)		
	Transportation: 0.67% (2017: 0.00%)				Total Germany	143,112	5.19
560	Dfds A/S Com DKK20.00	18,579	0.67		Luxembourg: 0.03% (2017: 4.64%)		
	Total Denmark	314,116	11.40		Auto Parts & Equipment: 0.00% (2017: 2.02%)		
	Finland: 2.02% (2017: 1.66%)				Real Estate: 0.03% (2017: 0.00%)		
	Commercial Services: 1.10% (2017: 0.81%)			44	Grand City Properties SA Com EUR0.10	915	0.03
1,847	Cramo Oyj Com NPV	30,272	1.10		Machinery-Diversified: 0.00% (2017: 2.62%)		
	Forest Products & Paper: 0.87% (2017: 0.00%)				Total Luxembourg	915	0.03
289	Stora Enso Oyj Com EUR1.70	3,270	0.12				
883	UPM-Kymmene Oyj Com NPV	20,777	0.75				

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Netherlands: 8.02% (2017: 1.98%)				Sweden: 22.54% (2017: 23.56%)		
	Banks: 0.10% (2017: 0.00%)				Agriculture: 2.13% (2017: 2.04%)		
253	ING Groep NV Com EUR0.01	2,703	0.10	1,703	Swedish Match AB Class A Com SEK1.98	58,735	2.13
	Chemicals: 1.21% (2017: 0.00%)				Apparel: 0.00% (2017: 1.99%)		
569	IMCD Group NV Com NPV	33,230	1.21		Banks: 5.40% (2017: 2.02%)		
	Commercial Services: 2.51% (2017: 0.00%)			16,171	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	148,768	5.40
5,165	Brunel International NV Com EUR0.03	56,815	2.06		Computers: 0.24% (2017: 0.00%)		
8,147	Ordina NV Com EUR0.10	12,302	0.45	2,208	Acando AB Class A Com SEK1.38	6,535	0.24
	Diversified Financial Services: 1.13% (2017: 0.00%)				Distribution/Wholesale: 0.35% (2017: 0.00%)		
7,123	BinckBank NV Com EUR0.10	31,270	1.13	2,270	Ahlsell AB Class A Com SEK0.25	9,671	0.35
	Electrical Components & Equipment: 0.87% (2017: 0.00%)				Engineering & Construction: 1.93% (2017: 5.94%)		
535	TKH Group NV EUR0.25	23,968	0.87	1,603	JM AB Class A Com SEK1.00	26,764	0.97
	Food: 0.08% (2017: 0.00%)			3,689	Peab AB Class A Com SEK5.35	26,384	0.96
46	Takeaway.com NV Com NPV	2,155	0.08		Entertainment: 0.39% (2017: 0.00%)		
	Metal Fabricate/Hardware: 2.12% (2017: 1.98%)			1,574	Mr. Green & Co AB Class C Com SEK1.00	10,536	0.39
1,493	AMG Advanced Metallurgical Group NV Com EUR0.02	58,406	2.12		Forest Products & Paper: 0.00% (2017: 1.07%)		
	Total Netherlands	220,849	8.02		Hand/Machine Tools: 0.96% (2017: 0.00%)		
	Norway: 10.56% (2017: 7.83%)			2,026	Sandvik AB Class A Com SEK1.20	26,542	0.96
	Auto Parts & Equipment: 0.84% (2017: 0.00%)				Healthcare-Products: 1.84% (2017: 0.00%)		
25,089	Kongsberg Automotive ASA Com NOK0.50	23,258	0.84	1,128	Cellavision AB Class A Com SEK0.15	24,520	0.89
	Banks: 0.92% (2017: 0.00%)			2,452	Elekta AB Class B Com SEK0.50	26,091	0.95
1,667	DNB ASA Com NOK10.00	25,242	0.92		Holding Companies-Diversified: 0.06% (2017: 1.98%)		
	Food: 2.37% (2017: 3.90%)			86	Industrivarden AB Class A Com SEK2.50	1,590	0.06
8,966	Orkla ASA Com NOK1.25	65,351	2.37		Housewares: 0.00% (2017: 2.02%)		
	Insurance: 1.32% (2017: 1.99%)				Iron/Steel: 3.44% (2017: 0.00%)		
5,277	Storebrand ASA Com NOK5.00	36,502	1.32	11,545	SSAB AB Class A Com SEK8.80	36,468	1.32
	Media: 1.36% (2017: 0.00%)			22,846	SSAB AB Class B Com SEK8.80	58,508	2.12
1,175	Schibsted ASA Class A Com NOK0.50	37,550	1.36		Leisure Time: 0.00% (2017: 2.98%)		
	Mining: 0.92% (2017: 1.94%)				Miscellaneous Manufacturing: 3.60% (2017: 0.00%)		
6,080	Norsk Hydro ASA Com NOK1.10	25,279	0.92	1,381	Alfa Laval AB Class A Com SEK2.84	26,240	0.95
	Oil & Gas: 1.46% (2017: 0.00%)			355	Nolato AB Class B Com SEK5.00	13,608	0.49
27,090	DNO ASA Com NOK0.25	40,130	1.46	3,947	Trelleborg AB Class B Com SEK25.00	59,484	2.16
	Oil & Gas Services: 1.37% (2017: 0.00%)				Pharmaceuticals: 0.78% (2017: 0.00%)		
5,393	Aker Solutions ASA Com NOK1.08	23,945	0.87	1,130	Swedish Orphan Biovitrum AB Class A Com SEK0.55	21,559	0.78
3,092	Spectrum ASA Com NOK1.00	13,839	0.50		Real Estate: 1.36% (2017: 1.95%)		
	Total Norway	291,096	10.56	43	Atrium Ljungberg AB Class B Com SEK2.50	651	0.03
				5,979	Kungsleden AB Class A Com SEK0.42	36,670	1.33
					Retail: 0.00% (2017: 1.57%)		
					Telecommunications: 0.06% (2017: 0.00%)		
				63	Sectra AB Class B Com NPV	1,630	0.06
					Total Sweden	620,954	22.54

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Switzerland: 13.57% (2017: 30.97%)				Chemicals: 0.00% (2017: 0.31%)		
	Auto Parts & Equipment: 2.04% (2017: 0.00%)				Commercial Services: 0.00% (2017: 0.39%)		
82	Georg Fischer AG Com CHF1.00	56,309	2.04		Cosmetics/Personal Care: 0.00% (2017: 0.39%)		
	Banks: 2.07% (2017: 3.38%)				Diversified Financial Services: 2.18% (2017: 0.38%)		
9,437	EFG International AG Class A Com CHF0.50	57,047	2.07	683	T Rowe Price Group Inc Com USD0.20	59,936	2.18
	Building Materials: 0.00% (2017: 4.21%)				Environmental Control: 0.00% (2017: 0.39%)		
	Chemicals: 0.00% (2017: 1.27%)				Healthcare-Products: 1.11% (2017: 0.39%)		
	Diversified Financial Services: 3.03% (2017: 5.73%)			309	ResMed Inc Com USD0.004	30,508	1.11
819	Cembra Money Bank AG Class A Com CHF1.00	60,257	2.19		Home Builders: 0.00% (2017: 0.39%)		
40	Partners Group Holding AG Class A Com CHF0.01	23,137	0.84		Internet: 2.71% (2017: 0.00%)		
	Electrical Components & Equipment: 0.00% (2017: 3.07%)			50	Amazon.com Inc Com USD0.01	74,638	2.71
	Electronics: 0.00% (2017: 2.50%)				Machinery-Diversified: 0.00% (2017: 0.39%)		
	Engineering & Construction: 2.08% (2017: 0.00%)				Media: 3.12% (2017: 0.00%)		
397	Flughafen Zurich AG Com CHF10.00	57,260	2.08	3,482	Discovery Communications Inc Class C Com USD0.01	85,893	3.12
	Food: 0.87% (2017: 1.98%)				Miscellaneous Manufacturing: 3.20% (2017: 0.00%)		
4	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	24,109	0.87	581	Parker-Hannifin Corp Com USD0.50	88,280	3.20
	Healthcare-Products: 0.00% (2017: 0.92%)				Packaging & Containers: 1.44% (2017: 0.40%)		
	Investment Companies: 2.10% (2017: 0.00%)			460	Packaging Corp of America Com USD0.01	39,741	1.44
945	Pargesa Holding SA Class B Com CHF20.00	57,752	2.10		Pharmaceuticals: 0.00% (2017: 0.38%)		
	Iron/Steel: 0.56% (2017: 0.00%)				Software: 1.04% (2017: 0.39%)		
29,575	Schmolz + Bickenbach AG Com CHF3.50	15,552	0.56	296	Take-Two Interactive Software Inc Com USD0.01	28,671	1.04
	Machinery-Diversified: 0.82% (2017: 1.09%)				Total United States	582,902	21.16
2,165	OC Oerlikon Corp AG Com CHF1.00	22,406	0.82		Total equities	2,773,595	100.66
	Pharmaceuticals: 0.00% (2017: 4.07%)						
	Telecommunications: 0.00% (2017: 2.75%)						
	Total Switzerland	373,829	13.57				
	United States: 21.16% (2017: 4.98%)						
	Agriculture: 3.15% (2017: 0.00%)						
1,137	Philip Morris International Inc Com NPV	86,893	3.15				
	Apparel: 0.00% (2017: 0.39%)						
	Biotechnology: 3.21% (2017: 0.39%)						
1,385	Celgene Corp Com USD0.01	88,342	3.21				

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Outperformance swaps**: -0.65% (2017: -0.08%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	(17,407)	(0.63)
Morgan Stanley & Co. International plc	EUR	10/12/2021	(450)	(0.02)
Fair value outperformance swaps losses			(17,857)	(0.65)
Fair value outperformance swaps			(17,857)	(0.65)
			Fair value EUR	% of net assets
Total value of investments			2,755,738	100.01
Cash & cash equivalents*			60	0.00
Other net liabilities			(362)	(0.01)
Net assets attributable to holders of redeemable participating shares			2,755,436	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 losses 2,799,993.				
				% of total assets
Unaudited 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 Tradable European Value Factor UCITS ETF

(formerly known as Powershares Tradable European Value Factor UCITS ETF)*

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Statement of comprehensive income

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017** EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(224,225)	24,418
Total investment (expense)/income		(224,225)	24,418
Operating expenses	4	(6,081)	(132)
Net (expense)/income		(230,306)	24,286
(Loss)/profit for the financial year/period		(230,306)	24,286
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(230,306)	24,286

There are no recognised gains or losses arising in the financial year/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 year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2018	Notes	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	1,827,827	2,035,726
Loans and receivables			
Cash and cash equivalents	5	121	39
Debtors	6	7,251	347,005
Total Current Assets		1,835,199	2,382,770
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(27,909)	(5,610)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(7,513)	(347,077)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(35,422)	(352,687)
Net Assets Attributable to Holders of Redeemable Shares		1,799,777	2,030,083

* Change effective from 25 May 2018.

** The Fund launched on 22 November 2017.

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 year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year/period		2,030,083	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(230,306)	24,286
Amounts received on issue of Redeemable Shares		-	2,005,797
Increase in Net Assets resulting from Share transactions		-	2,005,797
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year/period	10	1,799,777	2,030,083

Statement of cash flows

For the financial year ended 30 November 2018	Notes	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017* EUR
Cash flows from operating activities			
Proceeds from sale of investments		14,969,062	874,149
Purchase of investments		(14,963,135)	(2,879,907)
Management fees paid		(5,973)	-
Net cash outflow from operating activities		(46)	(2,005,758)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	2,005,797
Net cash inflow from financing activities		-	2,005,797
Net (decrease)/increase in cash and cash equivalents		(46)	39
Cash and cash equivalents at beginning of year		39	-
Exchange gains on cash and cash equivalents		128	-
Cash and cash equivalents at the end of the financial year/period	5	121	39

* The Fund launched on 22 November 2017.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2018

Notes to the Financial Statements

For the financial year ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Value Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly according to three value criteria.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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 and 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of Reference Index units as of 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.

Number of Reference Index units as of 30 November 2017	Reference Index close at 30 November 2017	Reference Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the Reference Index EUR
11,599.899393	175.02	173.27	(20,302.14)

The number of Reference Index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of Reference Index units disclosed reflects the swap position on the following business day.

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 18,000.17 (30 November 2017: EUR 20,302.14).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

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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 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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	512	-	512
Purchase of securities awaiting settlement	346,433	-	346,433
Accrued expenses	-	132	132
Net assets attributable to holders of Redeemable Shares	2,030,083	-	2,030,083
Total financial liabilities	2,377,028	132	2,377,160

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 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	-	-

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,610	-	-

* Derivatives settled net.

D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 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	-

As at 30 November 2017	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,018,752	-	-
- Derivatives	-	16,974	-
Total assets	2,018,752	16,974	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	5,610	-
Total liabilities	-	5,610	-

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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 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 year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Realised losses on sale of investments	(71,134)	(4,639)
Realised gains on outperformance swaps	36,639	21,595
Net currency gains/(losses)	640	(512)
Net change in unrealised depreciation on investments	(151,097)	(3,390)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(39,273)	11,364
	(224,225)	24,418

4. Operating expenses

	Financial year ended 30 November 2018 EUR	Financial period ended 30 November 2017 EUR
Management fees	6,081	132
	6,081	132

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
The Northern Trust Company*	121	39
	121	39

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Sale of securities awaiting settlement	7,251	347,005
	7,251	347,005

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Management fees	240	132
Spot contracts payable	-	512
Purchase of securities awaiting settlement	7,273	346,433
	7,513	347,077

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 year ended 30 November 2018 (30 November 2017: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2018	Financial period ended 30 November 2017
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	116,000	-
Issued during financial year	-	116,000
Total number of Class A Redeemable Shares in issue at end of financial year/period	116,000	116,000

10. Net asset value

	As at 30 November 2018 EUR	As at 30 November 2017 EUR
Total Net Asset Value		
Class A Redeemable Shares	1,799,777	2,030,083
Dealing Net Asset Value per Redeemable Share		
Class A Redeemable Shares	15.5153	17.5007

11. Collateral

The collateral for Invesco Tradable European Value Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of investments.

There were no securities pledged by the Fund as at 30 November 2018 (30 November 2017: none).

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Schedule of investments

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.56% (2017: 99.44%)				Forest Products & Paper: 1.18% (2017: 0.00%)		
	Austria: 1.42% (2017: 0.00%)				903 UPM-Kymmene Oyj Com NPV	21,248	1.18
	Transportation: 1.42% (2017: 0.00%)				Media: 0.00% (2017: 0.63%)		
785	Oesterreichische Post AG Class A Com NPV	25,528	1.42		Real Estate: 0.00% (2017: 1.28%)		
	Total Austria	25,528	1.42		Total Finland	79,809	4.43
	Belgium: 3.95% (2017: 3.28%)				Germany: 12.54% (2017: 22.55%)		
	Chemicals: 2.28% (2017: 0.00%)				Apparel: 0.49% (2017: 0.00%)		
1,649	Recticel SA Com NPV	10,916	0.60	45	Adidas AG Class A Com NPV	8,766	0.49
982	Tessenderlo Group SA Com NPV	30,147	1.68		Auto Parts & Equipment: 2.27% (2017: 1.99%)		
	Distribution/Wholesale: 0.00% (2017: 1.98%)			170	Continental AG Class A Com NPV	22,483	1.25
	Electronics: 1.67% (2017: 0.00%)			2,412	Schaeffler AG Class A Pref NPV	18,331	1.02
303	Barco NV Com NPV	29,967	1.67		Chemicals: 1.14% (2017: 0.00%)		
	Engineering & Construction: 0.00% (2017: 0.53%)			404	Covestro AG Class A Com NPV	20,547	1.14
	Semiconductors: 0.00% (2017: 0.77%)				Commercial Services: 0.00% (2017: 1.98%)		
	Total Belgium	71,030	3.95		Computers: 0.00% (2017: 1.82%)		
	Denmark: 7.44% (2017: 6.75%)				Electric: 1.71% (2017: 0.00%)		
	Banks: 1.08% (2017: 0.00%)			1,613	RWE AG Class A Com NPV	30,752	1.71
1,105	Danske Bank A/S Com DKK10.00	19,455	1.08		Electrical Components & Equipment: 0.00% (2017: 2.91%)		
	Beverages: 2.09% (2017: 0.00%)				Electronics: 0.00% (2017: 1.98%)		
589	Royal Unibrew A/S Com DKK2.00	37,677	2.09		Healthcare-Products: 1.79% (2017: 1.93%)		
	Building Materials: 0.96% (2017: 1.99%)			528	Carl Zeiss Meditec AG Class B Com NPV	32,208	1.79
75	Rockwool International A/S Class B Com DKK10.00	17,235	0.96		Household Products/Wares: 0.00% (2017: 2.00%)		
	Electronics: 0.00% (2017: 0.81%)				Insurance: 0.31% (2017: 0.00%)		
	Engineering & Construction: 1.54% (2017: 1.96%)			30	Allianz SE Com NPV	5,595	0.31
1,052	Per Aarsleff Holding A/S Com DKK2.00	27,713	1.54		Machinery-Diversified: 1.35% (2017: 1.98%)		
	Healthcare-Products: 0.00% (2017: 1.99%)			826	Jungheinrich AG Pref NPV	24,301	1.35
	Telecommunications: 1.13% (2017: 0.00%)				Media: 0.00% (2017: 2.01%)		
661	GN Store Nord A/S Com DKK4.00	20,397	1.13		Metal Fabricate/Hardware: 1.13% (2017: 0.00%)		
	Transportation: 0.64% (2017: 0.00%)			422	Aurubis AG Class A Com NPV	20,290	1.13
170	DSV A/S Com DKK1.00	11,490	0.64		Packaging & Containers: 0.57% (2017: 0.00%)		
	Total Denmark	133,967	7.44	164	Gerresheimer AG Class A Com NPV	10,316	0.57
	Finland: 4.43% (2017: 5.22%)				Real Estate: 1.78% (2017: 0.00%)		
	Commercial Services: 1.80% (2017: 3.31%)			1,331	TLG Immobilien AG Class A Com NPV	32,130	1.78
1,978	Cramo Oyj Com NPV	32,419	1.80		Retail: 0.00% (2017: 3.95%)		
	Electric: 1.45% (2017: 0.00%)				Total Germany	225,719	12.54
1,420	Fortum Oyj Com EUR3.40	26,142	1.45				

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Schedule of investments (continued)

As at 30 November 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2017.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Luxembourg: 0.00% (2017: 4.51%) Auto Parts & Equipment: 0.00% (2017: 2.64%) Machinery-Diversified: 0.00% (2017: 1.87%)				Sweden: 27.76% (2017: 18.63%) Aerospace/Defense: 0.00% (2017: 1.03%) Agriculture: 0.93% (2017: 0.00%)			
	Total Luxembourg	-	-	487	Swedish Match AB Class A Com SEK1.98	16,796	0.93
Netherlands: 9.74% (2017: 2.28%) Chemicals: 0.00% (2017: 0.34%) Commercial Services: 3.31% (2017: 0.00%)				Apparel: 2.19% (2017: 0.00%) Auto Parts & Equipment: 0.64% (2017: 0.00%)			
5,409	Brunel International NV Com EURO.03	59,498	3.31	7,977	New Wave Group AB Class B Com SEK3.00	39,401	2.19
6,964	BinckBank NV Com EURO.10	30,572	1.69	1,260	Mekonomen AB Class A Com SEK2.50	11,579	0.64
537	TKH Group NV EURO.25	24,058	1.34	10,117	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	93,072	5.17
1,563	AMG Advanced Metallurgical Group NV Com EURO.02	61,144	3.40	627	JM AB Class A Com SEK1.00	10,469	0.58
	Total Netherlands	175,272	9.74	2,450	Peab AB Class A Com SEK5.35	17,523	0.97
Norway: 6.53% (2017: 8.05%) Auto Parts & Equipment: 0.77% (2017: 0.00%)				Entertainment: 2.65% (2017: 0.00%) Forest Products & Paper: 1.76% (2017: 3.24%)			
14,864	Kongsberg Automotive ASA Com NOK0.50	13,779	0.77	2,390	Mr. Green & Co AB Class C Com SEK1.00	15,999	0.89
1,685	DNB ASA Com NOK10.00	25,515	1.42	1,464	SkiStar AB Class A Com SEK0.50	31,753	1.76
341	Tomra Systems ASA Com NOK1.00	8,174	0.45	1,701	Holmen AB Class B Com SEK25.00	31,654	1.76
462	Norway Royal Salmon ASA Com NOK1.00	9,372	0.52	901	Sandvik AB Class A Com SEK1.20	11,804	0.66
4,133	Orkla ASA Com NOK1.25	30,124	1.67	1,166	Cellavision AB Class A Com SEK0.15	25,346	1.41
4,414	Storebrand ASA Com NOK5.00	30,532	1.70	1,376	Getinge AB Class B Com SEK0.50	12,552	0.70
	Total Norway	117,496	6.53	Holdings Companies-Diversified: 0.00% (2017: 3.94%) Housewares: 0.00% (2017: 1.99%) Iron/Steel: 4.61% (2017: 0.00%)			
Portugal: 0.25% (2017: 0.00%) Food: 0.25% (2017: 0.00%)				SSAB AB Class A Com SEK8.80 SSAB AB Class B Com SEK8.80 Leisure Time: 0.00% (2017: 1.96%) Miscellaneous Manufacturing: 1.70% (2017: 0.00%)			
425	Jerónimo Martins SGPS SA Com EUR1.00	4,480	0.25	3,920	Hexpol AB Class A Com SEK0.20	30,585	1.70
	Total Portugal	4,480	0.25	1,733	Swedish Orphan Biovitrum AB Class A Com SEK0.55	33,063	1.84
				Retail: 0.30% (2017: 1.63%) Pharmaceuticals: 1.84% (2017: 0.00%) Telecommunications: 1.65% (2017: 0.00%)			
				650	Bilia AB Class A Com SEK2.50	5,466	0.30
				4,037	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	29,743	1.65
				Total Sweden	499,686	27.76	

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Schedule of investments (continued)

As at 30 November 2018

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	1,799,918	100.01
Cash and cash equivalents*	121	0.00
Other net liabilities	(262)	(0.01)
Net assets attributable to holders of redeemable participating shares	1,799,777	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 1,848,530.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.60
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.40
	100.00

Invesco MSCI Saudi Arabia UCITS ETF

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Statement of comprehensive income

For the financial period 30 November 2018	Notes	Financial period ended 30 November 2018* USD
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,987,805)
Total investment loss		(1,987,805)
Operating expenses	4	(132,654)
Net expense		(2,120,459)
Loss for the financial period		(2,120,459)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(2,120,459)

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 30 November 2018	Notes	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)	76,096,292
Loans and receivables		
Cash and cash equivalents	5	49
Debtors	6	1,784,517
Total Current Assets		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	(1,807,914)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,077,097)
Net Assets Attributable to Holders of Redeemable Shares		75,803,761

* As the Fund launched on 13 June 2018, there are no comparative figures for the financial period ended 30 November 2017.

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 30 November 2018	Notes	Financial period ended 30 November 2018* 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		(2,120,459)
Amounts received on issue of Redeemable Shares		77,924,220
Increase in Net Assets resulting from Share transactions		77,924,220
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	75,803,761

Statement of cash flows

For the financial period 30 November 2018	Notes	Financial period ended 30 November 2018* USD
Cash flows from operating activities		
Proceeds from sale of investments		696,481,675
Purchase of investments		(774,289,551)
Management fees paid		(116,295)
Net cash outflow from operating activities		(77,924,171)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		77,924,220
Net cash inflow from financing activities		77,924,220
Net increase in cash and cash equivalents		49
Cash and cash equivalents at the end of the financial period	5	49

* As the Fund launched on 13 June 2018, there are no comparative figures for the financial period ended 30 November 2017.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 30 November 2018

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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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:

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.

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 758,271.60.

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 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 US Dollar.

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.

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 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 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	-

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 30 November 2018 USD
Realised losses on sale of investments	(4,308,064)
Realised gains on outperformance swaps*	1,409,294
Net change in unrealised appreciation on investments	1,180,148
Net change in unrealised depreciation on outperformance swaps	(269,183)
	(1,987,805)

* Realised losses on outperformance swaps include an amount of USD 53,977 relating to swap fees.

4. Operating expenses

	Financial period ended 30 November 2018 USD
Management fees	132,654
	132,654

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2018 USD
The Northern Trust Company*	49
	49

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD
Sale of securities awaiting settlement	1,784,517
	1,784,517

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD
Management fees	16,359
Purchase of securities awaiting settlement	1,791,555
	1,807,914

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 30 November 2018.

9. Share capital

	Financial period ended 30 November 2018
Redeemable shares in issue	
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	3,900,000
Total number of Class A Redeemable Shares in issue at end of financial period	3,900,000

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10. Net asset value

	As at 30 November 2018 USD
Total Net Asset Value	
Class A Redeemable Shares	75,803,761
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	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.

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 30 November 2018

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
Equities: 100.39% Belgium: 2.23% Beverages: 2.23%				Ireland: 2.03% Building Materials: 2.03%			
22,075	Anheuser-Busch InBev SA/NV Com NPV	1,690,623	2.23	44,208	Johnson Controls International plc Com USD0.01	1,537,554	2.03
Total Belgium				Total Ireland			
		1,690,623	2.23			1,537,554	2.03
Canada: 3.56% Entertainment: 1.41% Retail: 2.15%				Israel: 1.98% Home Furnishings: 0.76% Internet: 1.22%			
54,070	Stars Group Inc Com NPV	1,068,964	1.41	3,992	SodaStream International Ltd Com ILS0.65	573,451	0.76
27,994	Restaurant Brands International Inc Com NPV	1,632,890	2.15	9,780	Wix.com Ltd Com ILS0.01	921,080	1.22
Total Canada				Total Israel			
		2,701,854	3.56			1,494,531	1.98
Finland: 1.77% Computers: 0.35% Food: 0.63% Machinery-Diversified: 0.79%				Netherlands: 4.18% Diversified Financial Services: 0.44% Healthcare-Products: 1.28% Internet: 1.79% Oil & Gas Services: 0.67%			
9,159	Tieto Oyj Com NPV	264,235	0.35	10,822	Flow Traders Com EUR0.10	336,963	0.44
8,145	Kesko Oyj Class B Com NPV	474,573	0.63	27,276	QIAGEN NV Com EUR0.01 - Nasdaq Gs	966,661	1.28
21,003	Metso Oyj Com NPV	598,559	0.79	46,016	Yandex NV Class A Com EUR0.01	1,357,472	1.79
Total Finland				Total Netherlands			
		1,337,367	1.77			3,165,956	4.18
Germany: 5.47% Auto Parts & Equipment: 0.86% Biotechnology: 0.67% Chemicals: 0.86% Computers: 0.56% Electronics: 0.26% Leisure Time: 0.44% Machinery-Diversified: 1.07% Metal Fabricate/Hardware: 0.48% Real Estate: 0.27%				Norway: 2.76% Banks: 0.28% Food: 0.89% Insurance: 0.68% Media: 0.59% Oil & Gas: 0.32%			
7,039	Rheinmetall AG Class A Com NPV	651,939	0.86	25,193	Norwegian Finans Holding ASA Class A Com NOK1.00	210,546	0.28
4,444	MorphoSys AG Class A Com NPV	507,701	0.67	82,015	Orkla ASA Com NOK1.25	676,845	0.89
11,893	Lanxess AG Class A Com NPV	652,017	0.86	65,764	Storebrand ASA Com NOK5.00	515,059	0.68
4,935	CANCOM SE Com NPV	196,350	0.26	12,463	Schibsted ASA Class A Com NOK0.50	450,961	0.59
7,552	Jenoptik AG Class A Com NPV	228,476	0.30	144,029	DNO ASA Com NOK0.25	241,576	0.32
5,072	Isra Vision AG Class A Com NPV	197,551	0.26	Total Norway			
8,795	CTS Eventim AG & Co KGaA Com NPV	337,780	0.44			2,094,987	2.76
7,925	MAN SE Com NPV	809,821	1.07	Portugal: 0.34% Forest Products & Paper: 0.34%			
6,633	Aurubis AG Class A Com NPV	361,091	0.48	35,058	Altri SGPS SA Com EUR0.13	254,838	0.34
10,252	Patrizia Immobilien AG Class A Com NPV	205,807	0.27	Total Portugal			
Total Germany						254,838	0.34
		4,148,533	5.47				

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Schedule of investments (continued)

As at 30 November 2018

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
Singapore: 1.39%				Investment Companies: 0.41%			
Electronics: 1.39%				4,566	Pargesa Holding SA Class B Com CHF20.00	315,944	0.41
120,503	Flex Ltd Com NPV	1,054,401	1.39	Total Switzerland 4,504,950 5.94			
Total Singapore 1,054,401 1.39				United States: 63.66%			
Sweden: 5.08%				Agriculture: 1.32%			
Auto Manufacturers: 0.25%				21,789	Archer-Daniels-Midland Co Class C Com NPV	1,002,730	1.32
13,546	Volvo AB Class B Com SEK1.20	188,430	0.25	Airlines: 1.81%			
Banks: 1.06%				70,209	JetBlue Airways Corp Com USD0.01	1,370,480	1.81
77,406	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	806,286	1.06	Apparel: 1.90%			
Distribution/Wholesale: 0.41%				4,360	Deckers Outdoor Corp Com USD0.01	580,926	0.77
65,018	Ahlseil AB Class A Com SEK0.25	313,620	0.41	31,856	Skechers U.S.A. Inc Class A Com USD0.001	860,112	1.13
Healthcare-Products: 0.47%				Banks: 1.18%			
34,239	Getinge AB Class B Com SEK0.50	353,635	0.47	19,511	MB Financial Inc Com USD0.01	895,165	1.18
Iron/Steel: 0.81%				Biotechnology: 3.54%			
60,112	SSAB AB Class A Com SEK8.80	214,990	0.28	9,732	Charles River Laboratories International Inc Com USD0.01	1,312,360	1.73
138,220	SSAB AB Class B Com SEK8.80	400,790	0.53	67,738	Exelixis Inc Com USD0.001	1,375,759	1.81
Leisure Time: 0.25%				Chemicals: 3.41%			
9,927	Thule Group AB Com SEK0.01	185,645	0.25	32,778	Eastman Chemical Co Class C Com USD0.01	2,583,562	3.41
Machinery-Construction & Mining: 0.56%				Commercial Services: 5.46%			
53,178	Epiroc AB Class B Com SEK0.41	427,476	0.56	23,714	Booz Allen Hamilton Holding Corp Class A Com USD 0.01	1,216,765	1.61
Miscellaneous Manufacturing: 1.00%				8,911	PayPal Holdings Inc Com USD0.0001	764,653	1.01
22,609	Hexpol AB Class A Com SEK0.20	199,730	0.26	6,569	United Rentals Inc Com USD0.01	769,427	1.02
33,005	Trelleborg AB Class B Com SEK25.00	563,193	0.74	73,729	Western Union Co Class C Com USD0.01	1,380,944	1.82
Real Estate: 0.27%				Computers: 10.10%			
28,882	Kungsleden AB Class A Com SEK0.42	200,563	0.27	22,907	Fortinet Inc Com USD0.001	1,691,453	2.23
Total Sweden 3,854,358 5.08				259,299	HP Inc Com USD0.01	5,963,877	7.87
Switzerland: 5.94%				Distribution/Wholesale: 1.21%			
Chemicals: 0.54%				16,024	KAR Auction Services Inc Com USD0.01	915,611	1.21
20,654	Clariant AG Com CHF3.70	408,699	0.54	Electric: 1.63%			
Diversified Financial Services: 1.39%				52,809	Vistra Energy Com USD0.01	1,239,955	1.63
3,115	Cembra Money Bank AG Class A Com CHF1.00	259,492	0.34	Electronics: 2.56%			
19,710	Julius Baer Group Ltd Com CHF0.02	795,421	1.05	7,886	Honeywell International Inc Com USD1.00	1,157,271	1.53
Food: 0.65%				8,653	Tech Data Corp Com USD0.0015	778,337	1.03
72	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	491,359	0.65	Food: 0.76%			
Healthcare-Products: 0.94%				8,522	Sysco Corp Com USD1.00	574,383	0.76
1,167	Straumann Holding AG Com CHF0.10	713,501	0.94	Healthcare-Products: 1.11%			
Insurance: 2.01%				7,655	Danaher Corp Com USD0.01	838,529	1.11
5,463	Baloise Holding AG Com CHF0.10	802,490	1.06	Healthcare-Services: 4.05%			
7,863	Swiss Re AG Class A Com CHF0.10	718,044	0.95	24,543	IQVIA Holdings Inc Com USD0.01*	3,069,593	4.05

* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

As at 30 November 2018

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	Outperformance swaps**: -0.36%			
				Counterparty	CCY	Maturity date	Level 2 Fair value USD
Home Builders: 2.10%							
60,090	PulteGroup Inc Com USD0.01	1,593,587	2.10	Goldman Sachs International	USD	10/12/2021	(269,183) (0.36)
Insurance: 1.04%							
8,092	Assurant Inc Com USD0.01	786,866	1.04	Fair value outperformance swaps losses			(269,183) (0.36)
Internet: 1.47%							
6,498	F5 Networks Inc Com NPV	1,117,461	1.47	Fair value outperformance swaps			(269,183) (0.36)
Iron/Steel: 2.28%							
49,200	Steel Dynamics Inc Com USD0.005	1,731,840	2.28				Fair value USD
Miscellaneous Manufacturing: 0.77%							
4,531	Proto Labs Inc Com USD0.001	583,094	0.77	Total value of investments			75,827,109 100.03
Office/Business Equipment: 1.20%							
33,809	Xerox Corp Com USD1.00	910,138	1.20	Cash & cash equivalents*			49 0.00
Packaging & Containers: 2.50%							
19,365	Packaging Corp of America Com USD0.01	1,894,284	2.50	Other net liabilities			(23,397) (0.03)
Private Equity: 3.06%							
101,297	KKR & Co Inc Class A Com NPV	2,321,727	3.06	Net assets attributable to holders of redeemable participating shares			75,803,761 100.00
Retail: 2.98%							
66,035	Macy's Inc Com USD0.01	2,259,718	2.98	* All cash holdings are held with The Northern Trust Company.			
Semiconductors: 1.58%							
24,947	Integrated Device Technology Inc Com USD0.001	1,195,959	1.58	** These outperformance swaps track the MSCI Saudi Arabia 20/30 Index.			
Software: 3.69%							
2,817	Adobe Inc Com USD0.0001	706,757	0.93	Combined notional values of outperformance swap losses 75,824,050.			
16,096	Aspen Technology Inc Com USD0.10	1,389,085	1.83				
6,571	Fidelity National Information Services Inc Com USD0.01	709,340	0.93				
Transportation: 0.95%							
12,632	Ryder System Inc Com USD0.50	714,592	0.95				
Total United States		48,256,340	63.66				
Total equities		76,096,292	100.39				
				Unaudited Analysis of Total Assets			% of total assets
				Transferable securities and money market instruments admitted to official stock exchange listing.			97.71
				Transferable securities and money market instruments traded on a regulated market.			0.00
				Financial derivative instruments.			0.00
				Other assets.			2.29
							100.00

Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

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Statement of comprehensive income

For the financial period ended 30 November 2018	Notes	Financial period ended 30 November 2018* USD
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	429,268
Total investment income		429,268
Operating expenses	4	(198,660)
Net income		230,608
Profit for the financial period		230,608
Increase in Net Assets Attributable to Holders of Redeemable Shares		230,608

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 30 November 2018	Notes	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)	210,051,373
Loans and receivables		
Cash and cash equivalents	5	51
Debtors	6	27,368,081
Total Current Assets		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	(27,400,642)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(29,177,414)
Net Assets Attributable to Holders of Redeemable Shares		208,242,091

* As the Fund launched on 10 September 2018, there are no comparative figures for the financial period ended 30 November 2017.

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 30 November 2018	Notes	Financial period ended 30 November 2018* 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		230,608
Amounts received on issue of Redeemable Shares		208,011,483
Increase in Net Assets resulting from Share transactions		208,011,483
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	208,242,091

Statement of cash flows

For the financial period ended 30 November 2018	Notes	Financial period ended 30 November 2018* USD
Cash flows from operating activities		
Proceeds from sale of investments		1,390,954,014
Purchase of investments		(1,598,792,470)
Management fees paid		(172,976)
Net cash outflow from operating activities		(208,011,432)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		208,011,483
Net cash inflow from financing activities		208,011,483
Net increase in cash and cash equivalents		51
Cash and cash equivalents at the end of the financial period	5	51

* As the Fund launched on 10 September 2018, there are no comparative figures for the financial period ended 30 November 2017.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 30 November 2018

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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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:

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.

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 2,082,746.59.

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 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 US Dollar.

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.

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 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 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 30 November 2018 USD
Realised losses on sale of investments	(10,898,432)
Realised gains on outperformance swaps*	8,655,392
Net change in unrealised appreciation on investments	4,449,080
Net change in unrealised depreciation on outperformance swaps	(1,776,772)
	429,268

* Realised losses on outperformance swaps include an amount of USD 61,379 relating to swap fees.

4. Operating expenses

	Financial period ended 30 November 2018 USD
Management fees	198,660
	198,660

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2018 USD
The Northern Trust Company*	51
	51

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD
Sale of securities awaiting settlement	27,368,081
	27,368,081

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD
Management fees	25,684
Purchase of securities awaiting settlement	27,374,958
	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 30 November 2018.

9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2018
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	5,793,957
Total number of Class A Redeemable Shares in issue at end of financial period	5,793,957

10. Net asset value

	As at 30 November 2018 USD
Total Net Asset Value	
Class A Redeemable Shares	208,242,091
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	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.

The following security was pledged by the Fund at 30 November 2018 to Goldman Sachs International.

As at 30 November 2018			Fair Value USD
2018	Counterparty	Holding	
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 30 November 2018

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
Equities: 100.87% Belgium: 2.08% Beverages: 2.08%				Guernsey: 1.08% Computers: 1.08%			
56,489	Anheuser-Busch InBev SA/NV Com NPV	4,326,232	2.08	34,530	Amdocs Ltd Com GBP0.01	2,241,342	1.08
Total Belgium				Total Guernsey			
		4,326,232	2.08			2,241,342	1.08
Finland: 2.78% Electric: 0.34%				Ireland: 2.36% Computers: 1.08%			
34,458	Fortum Oyj Com EUR3.40	718,267	0.34	13,717	Accenture PLC Class A Com USD0.0000225	2,256,721	1.08
Food: 0.23% Forest Products & Paper: 0.96%				Healthcare-Products: 1.28%			
8,258	Kesko Oyj Class B Com NPV	481,157	0.23	27,275	Medtronic PLC Com USD0.10	2,660,131	1.28
Insurance: 0.73% Machinery-Diversified: 0.28%				Total Ireland			
75,331	UPM-Kymmene Oyj Com NPV	2,006,957	0.96			4,916,852	2.36
Packaging & Containers: 0.24%				Luxembourg: 1.32% Iron/Steel: 0.27%			
69,247	Metsa Board Oyj Com EUR1.70	481,014	0.24	20,312	APERAM SA Com NPV	572,427	0.27
Total Finland				Real Estate: 1.05%			
		5,785,146	2.78	253,977	Aroundtown SA Com EUR0.01	2,172,557	1.05
Germany: 4.16% Auto Parts & Equipment: 0.32%				Total Luxembourg			
7,114	Rheinmetall AG Class A Com NPV	658,885	0.32			2,744,984	1.32
Biotechnology: 0.28% Chemicals: 0.31%				Netherlands: 1.03% Banks: 1.03%			
5,124	MorphoSys AG Class A Com NPV	585,386	0.28	176,902	ING Groep NV Com EUR0.01	2,139,976	1.03
Computers: 0.23% Electrical Components & Equipment: 0.23%				Total Netherlands			
11,893	Lanxess AG Class A Com NPV	652,016	0.31			2,139,976	1.03
Insurance: 1.90%				Norway: 1.12% Food: 0.56%			
6,112	Bechtle AG Class A Com NPV	488,920	0.23	56,121	Leroy Seafood Group ASA Com NOK1.00	476,979	0.23
Internet: 0.22% Machinery-Diversified: 0.41%				Insurance: 0.25% Media: 0.31%			
8,438	MAN SE Com NPV	862,242	0.41	82,015	Orkla ASA Com NOK1.25	676,845	0.33
Real Estate: 0.26%				Media: 0.31%			
11,266	Deutsche Wohnen SE Com NPV	540,086	0.26	65,764	Storebrand ASA Com NOK5.00	515,059	0.25
Total Germany				Real Estate: 1.05%			
		8,680,433	4.16	18,584	Schibsted ASA Class A Com NOK0.50	672,443	0.31
Sweden: 2.97% Auto Manufacturers: 0.65%				Total Norway			
97,169	Volvo AB Class B Com SEK1.20	1,351,660	0.65			2,341,326	1.12
Banks: 1.02% Machinery-Construction & Mining: 0.44%				Sweden: 2.97% Auto Manufacturers: 0.65%			
203,931	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,124,211	1.02	97,169	Volvo AB Class B Com SEK1.20	1,351,660	0.65
Miscellaneous Manufacturing: 0.27% Telecommunications: 0.59%				Banks: 1.02% Machinery-Construction & Mining: 0.44%			
111,619	Epiroc AB Class A Com SEK0.41	914,061	0.44	203,931	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,124,211	1.02
Total Sweden				Miscellaneous Manufacturing: 0.27% Telecommunications: 0.59%			
		6,182,031	2.97	33,005	Trelleborg AB Class B Com SEK25.00	563,193	0.27
Total Sweden				Telecommunications: 0.59%			
				98,238	Tele2 AB Class B Com SEK1.25	1,228,906	0.59
Total Sweden				Total Sweden			
						6,182,031	2.97

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Schedule of investments (continued)

As at 30 November 2018

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
Switzerland: 7.54%				Electric: 1.39%			
Chemicals: 0.41%				Electronics: 0.90%			
43,330	Clariant AG Com CHF3.70	857,408	0.41	39,840	WEC Energy Group Inc Com USD0.01	2,887,603	1.39
Commercial Services: 0.57%				Food: 4.23%			
24,191	Adecco Group AG Com CHF0.10	1,195,813	0.57	21,233	Amphenol Corp Class A Com USD0.001	1,867,230	0.90
Computers: 0.24%				Gas: 0.83%			
14,711	Logitech International SA Com CHF0.25	494,317	0.24	39,331	Lamb Weston Holdings Inc Com USD1.00	3,016,688	1.45
Diversified Financial Services: 0.59%				Healthcare-Products: 3.16%			
30,692	Julius Baer Group Ltd Com CHF0.02	1,238,613	0.59	86,015	Sysco Corp Com USD1.00	5,797,411	2.78
Food: 2.53%				Healthcare-Services: 1.62%			
135	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	921,299	0.44	24,065	Vectren Corp Com NPV	1,728,108	0.83
51,118	Nestle SA Com CHF0.10	4,355,017	2.09	36,520	Abbott Laboratories Com NPV	2,704,306	1.30
Healthcare-Products: 0.65%				Internet: 5.09%			
2,208	Straumann Holding AG Com CHF0.10	1,349,965	0.65	3,135	Intuitive Surgical Inc Com USD0.001	1,664,277	0.80
Insurance: 1.99%				Iron/Steel: 0.93%			
6,631	Baloise Holding AG Com CHF0.10	974,064	0.47	19,925	Masimo Corp Com USD0.001	2,200,119	1.06
2,726	Swiss Life Holding AG Com CHF5.10	1,069,014	0.51	26,941	IQVIA Holdings Inc Com USD0.01	3,369,511	1.62
22,958	Swiss Re AG Class A Com CHF0.10	2,096,510	1.01	Private Equity: 2.07%			
Retail: 0.56%				Retail: 6.75%			
3,861	Swatch Group AG Class B Com CHF2.25	1,148,622	0.56	11,434	Costco Wholesale Com USD0.005	2,644,456	1.27
Total Switzerland				Machinery-Diversified: 1.97%			
		15,700,642	7.54	27,166	Xylem Inc Com USD0.01	1,982,575	0.95
United States: 74.43%				Media: 3.72%			
Aerospace/Defense: 2.14%				Oil & Gas: 3.44%			
36,652	United Technologies Corp Com USD1.00	4,465,680	2.14	11,857	Zebra Technologies Corp Class A Com USD0.01	2,131,889	1.02
Agriculture: 1.24%				Pharmaceuticals: 5.65%			
46,982	Altria Group Inc Com USD0.33	2,576,023	1.24	10,658	Charter Communications Inc Class A Com USD0.001	3,508,614	1.68
Airlines: 1.01%				Private Equity: 2.07%			
107,253	JetBlue Airways Corp Com USD0.01	2,093,579	1.01	137,994	Viacom Inc Class B Com USD0.001	4,258,495	2.04
Banks: 0.97%				Retail: 6.75%			
7,937	SVB Financial Group Com USD0.001	2,022,427	0.97	21,871	Chevron Corp Com USD0.75	2,601,337	1.25
Biotechnology: 4.20%				Retail: 6.75%			
95,699	Celgene Corp Com USD0.01	6,911,382	3.32	57,325	Exxon Mobil Corp Com NPV	4,557,337	2.19
90,558	Exelixis Inc Com USD0.001	1,839,233	0.88	Pharmaceuticals: 5.65%			
Computers: 1.87%				Private Equity: 2.07%			
29,931	Fortinet Inc Com USD0.001	2,210,105	1.06	29,213	AbbVie Inc Com USD0.01	2,753,910	1.32
37,892	Nutanix Inc Class A Com USD0.000025	1,694,151	0.81	56,025	CVS Health Corp Com USD0.01	4,493,205	2.16
Cosmetics/Personal Care: 1.24%				Private Equity: 2.07%			
27,296	Procter & Gamble Co Com NPV	2,579,745	1.24	30,710	Johnson & Johnson Com USD1.00	4,511,299	2.17
Distribution/Wholesale: 0.82%				Retail: 6.75%			
11,131	Watsco Inc Com USD0.50	1,710,835	0.82	188,114	KKR & Co Inc Class A Com NPV	4,311,573	2.07
Diversified Financial Services: 0.81%				Retail: 6.75%			
8,406	Mastercard Inc Class A Com USD0.0001	1,690,194	0.81	11,434	Costco Wholesale Com USD0.005	2,644,456	1.27
				Retail: 6.75%			
				17,480 Lowe's Cos Inc Com USD0.50			
				59,486 Macy's Inc Com USD0.01			
				104,888 TJX Cos Inc Com USD1.00			
				30,714 Walgreens Boots Alliance Inc Com USD0.01			
				2,600,554			
				1.25			

* Asset partly pledged as collateral. Please see Note 11 for details.

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Schedule of investments (continued)

As at 30 November 2018

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.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Fair value USD	% of net assets
Semiconductors: 2.14%			Total value of investments	208,274,601 100.02
9,297 Broadcom Inc Com NPV	2,207,201	1.06	Cash and cash equivalents*	51 0.00
47,091 Integrated Device Technology Inc Com USD0.001	2,257,543	1.08	Other net liabilities	(32,561) (0.02)
Software: 9.52%			Net assets attributable to holders of redeemable participating shares	208,242,091 100.00
14,449 Adobe Inc Com USD0.0001	3,625,110	1.74	* All cash holdings are held with The Northern Trust Company.	
59,345 Microsoft Corp Com USD0.00000625	6,580,767	3.16	** These outperformance swaps track the Goldman Sachs Equity Factor Index Emerging Markets Net TR Index.	
52,441 Oracle Corp Com USD0.01	2,557,023	1.23	Combined notional values of outperformance swap losses 209,061,229.	
44,927 Paychex Inc Com USD0.01	3,179,035	1.53		
17,993 Tableau Software Inc Class A Com USD0.0001	2,242,648	1.08		
14,747 Take-Two Interactive Software Inc Com USD0.01	1,617,303	0.78		
Telecommunications: 5.73%				
172,555 AT&T Inc Com USD1.00	5,390,618	2.59		
136,313 Cisco Systems Inc Com USD0.001	6,525,303	3.14		
Transportation: 0.99%				
27,139 XPO Logistics Inc Com USD0.001	2,058,765	0.99		
Total United States	154,992,409	74.43		
Total equities	210,051,373	100.87		
Outperformance swaps**: -0.85%				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	10/12/2021	(1,776,772)	(0.85)
Fair value outperformance swaps losses			(1,776,772)	(0.85)
Fair value outperformance swaps			(1,776,772)	(0.85)
				% of total assets
Unaudited Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				88.47
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				11.53
				100.00

Invesco Communications S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 30 November 2018	Notes	Financial period ended 30 November 2018* USD
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(539,860)
Total investment expense		(539,860)
Operating expenses	4	(3,010)
Net expense		(542,870)
Loss for the financial period		(542,870)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(542,870)

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 30 November 2018	Notes	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)	10,650,152
Loans and receivables		
Cash and cash equivalents	5	34
Debtors	6	12,694
Total Current Assets		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)	(8,434)
Other financial liabilities		
Creditors (amounts falling due within one year)	7	(13,290)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(21,724)
Net Assets Attributable to Holders of Redeemable Shares		10,641,156

* As the Fund launched on 17 September 2018, there are no comparative figures for the financial period ended 30 November 2017.

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 30 November 2018	Notes	Financial period ended 30 November 2018* 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		(542,870)
Amounts received on issue of Redeemable Shares		11,184,026
Increase in Net Assets resulting from Share transactions		11,184,026
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	10,641,156

Statement of cash flows

For the financial period ended 30 November 2018	Notes	Financial period ended 30 November 2018* USD
Cash flows from operating activities		
Proceeds from sale of investments		19,438,592
Purchase of investments		(30,620,210)
Management fees paid		(2,374)
Net cash outflow from operating activities		(11,183,992)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		11,184,026
Net cash inflow from financing activities		11,184,026
Net increase in cash and cash equivalents		34
Cash and cash equivalents at the end of the financial period	5	34

* As the Fund launched on 17 September 2018, there are no comparative figures for the financial period ended 30 November 2017.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 30 November 2018

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% 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 34 to 41 for significant accounting policies.

2. Financial risk management

See pages 41 to 48 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 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:

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.

If the Reference Index, at 30 November 2018, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 106,417.92.

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 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 US Dollar.

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 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 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 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 30 November 2018	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,554,701	-	-
	-	95,451	-
Total assets	10,554,701	95,451	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	8,434	-
Total liabilities	-	8,434	-

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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 losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2018 USD
Realised losses on sale of investments	(729,743)
Realised gains on outperformance swaps	632,899
Net change in unrealised depreciation on investments	(530,033)
Net change in unrealised appreciation on outperformance swaps	87,017
	(539,860)

4. Operating expenses

	Financial period ended 30 November 2018 USD
Management fees	3,010
	3,010

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2018 USD
The Northern Trust Company*	34
	34

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2018 USD
Sale of securities awaiting settlement	12,694
	12,694

7. Creditors (amounts falling due within one year)

	As at 30 November 2018 USD
Management fees	636
Purchase of securities awaiting settlement	12,654
	13,290

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 30 November 2018.

9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2018
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	270,200
Total number of Class A Redeemable Shares in issue at end of financial period	270,200

10. Net asset value

	As at 30 November 2018 USD
Total Net Asset Value	
Class A Redeemable Shares	10,641,156
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	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 30 November 2018.

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Schedule of investments

As at 30 November 2018

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
Equities: 99.19%				Denmark: 1.84%			
Austria: 0.02%				Agriculture: 0.00%			
Banks: 0.01%				28	Scandinavian Tobacco Group A/S Class A Com DKK1.00	371	0.00
12	Erste Group Bank AG Class A Com NPV	474	0.01	Banks: 0.02%			
Building Materials: 0.00%				37	Ringkjoebing Landbobank A/S Com DKK1.00	2,021	0.02
8	Wienerberger AG Class A Com NPV	179	0.00	24	Spar Nord Bank A/S Com DKK10.00	204	0.00
Electric: 0.01%				Beverages: 0.01%			
11	EVN AG Class A Com NPV	175	0.00	4	Carlsberg A/S Class B Com DKK20.00	443	0.01
10	Verbund AG Class A Com NPV	409	0.01	3	Royal Unibrew A/S Com DKK2.00	217	0.00
Oil & Gas: 0.00%				Biotechnology: 0.00%			
4	OMV AG Class A Com NPV	202	0.00	5	H Lundbeck A/S Com DKK5.00	205	0.00
Transportation: 0.00%				Building Materials: 0.24%			
5	Oesterreichische Post AG Class A Com NPV	184	0.00	100	Rockwool International A/S Class B Com DKK10.00	26,019	0.24
Total Austria				Engineering & Construction: 0.54%			
		1,623	0.02	1,915	Per Aarsleff Holding A/S Com DKK2.00	57,118	0.54
Belgium: 5.38%				Retail: 1.00%			
Chemicals: 0.57%				10,838	Matas A/S Com DKK2.50	106,055	1.00
2	Solvay SA Com EUR15.00	216	0.00	Software: 0.01%			
1,753	Tessenderlo Group SA Com NPV	60,934	0.57	7	SimCorp A/S Com DKK1.00	446	0.01
Electric: 0.13%				Telecommunications: 0.01%			
208	Elia System Operator SA/NV Com NPV	13,871	0.13	41	GN Store Nord A/S Com DKK4.00	1,433	0.01
Electronics: 0.74%				Transportation: 0.01%			
698	Barco NV Com NPV	78,162	0.74	12	DSV A/S Com DKK1.00	918	0.01
Engineering & Construction: 3.43%				Total Denmark			
3,447	Cie d'Entreprises CFE Com NPV	365,308	3.43			195,450	1.84
Holding Companies-Diversified: 0.06%				Finland: 0.14%			
100	Financiere de Tubize SA Com NPV	6,760	0.06	Food: 0.00%			
Insurance: 0.01%				8	Kesko Oyj Class B Com NPV	466	0.00
13	Ageas Com NPV	628	0.01	Forest Products & Paper: 0.13%			
Investment Companies: 0.00%				293	Stora Enso Oyj Com EUR1.70	3,754	0.04
3	Groupe Bruxelles Lambert SA Com NPV	270	0.00	355	UPM-Kymmene Oyj Com NPV	9,458	0.09
Pharmaceuticals: 0.01%				Insurance: 0.00%			
12	UCB SA Com NPV	1,009	0.01	5	Sampo Oyj Class A Com NPV	223	0.00
Telecommunications: 0.43%				Leisure Time: 0.00%			
2,441	Orange Belgium SA Com NPV	45,603	0.43	5	Amer Sports Oyj Com NPV	187	0.00
Total Belgium				Oil & Gas: 0.01%			
		572,761	5.38	6	Neste Oyj Com NPV	469	0.01
Canada: 1.54%				Telecommunications: 0.00%			
Energy-Alternate Sources: 1.54%				19	DNA Oyj Com NPV	351	0.00
9,670	Canadian Solar Inc Com NPV	163,423	1.54	Total Finland			
Total Canada						14,908	0.14
		163,423	1.54				

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Schedule of investments (continued)

As at 30 November 2018

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
	Germany: 2.92%				Internet: 0.00%		
	Airlines: 0.00%				Leisure Time: 0.00%		
10	Deutsche Lufthansa AG Com NPV	243	0.00	6	Scout24 AG Class A Com NPV	250	0.00
	Apparel: 0.02%				Metal Fabricate/Hardware: 0.11%		
6	Adidas AG Class A Com NPV	1,323	0.01	6	CTS Eventim AG & Co KGaA Com NPV	230	0.00
2	Puma SE Com NPV	1,003	0.01	212	Aurubis AG Class A Com NPV	11,541	0.11
	Auto Manufacturers: 0.00%				Miscellaneous Manufacturing: 0.00%		
4	Porsche Automobil Holding SE Pref NPV	256	0.00	2	Siemens AG Com NPV	232	0.00
2	Volkswagen AG Pref NPV	337	0.00		Packaging & Containers: 0.05%		
	Auto Parts & Equipment: 0.01%			75	Gerresheimer AG Class A Com NPV	5,341	0.05
13	JOST Werke AG Class A Com NPV	439	0.01		Pharmaceuticals: 0.00%		
3	Rheinmetall AG Class A Com NPV	278	0.00	3	Bayer AG Com NPV	219	0.00
	Biotechnology: 0.01%				Real Estate: 0.02%		
6	MorphoSys AG Class A Com NPV	685	0.01	15	Deutsche Wohnen SE Com NPV	719	0.01
	Chemicals: 0.19%			38	DIC Asset AG Class A Com NPV	415	0.00
367	Brenntag AG Class A Com NPV	16,966	0.16	18	TAG Immobilien AG Class A Com NPV	431	0.01
12	Covestro AG Class A Com NPV	691	0.01		Retail: 0.30%		
32	Evonik Industries AG Class A Com NPV	861	0.01	3	Cewe Stiftung & Co KGAA Com NPV	233	0.00
2	KWS Saat SE Com EUR3.00	652	0.01	549	Hornbach Holding AG & Co KGaA Com NPV	31,453	0.30
	Commercial Services: 1.76%				Semiconductors: 0.01%		
1,755	Amadeus Fire AG Class A Com NPV	187,383	1.76	6	Siltronic AG Class A Com NPV	542	0.01
20	Hamburger Hafen und Logistik AG Com NPV	438	0.00		Software: 0.00%		
3	Sixt SE Com NPV	288	0.00	4	SAP SE Com NPV	412	0.00
	Computers: 0.00%				Telecommunications: 0.00%		
15	SLM Solutions Group AG Class A Com NPV	216	0.00	103	Telefonica Deutschland Holding AG Com NPV	417	0.00
	Cosmetics/Personal Care: 0.01%				Total Germany	311,048	2.92
6	Beiersdorf AG Class A Com NPV	642	0.01				
	Diversified Financial Services: 0.36%				Israel: 2.78%		
1,949	Wuestenrot & Wuerttembergische AG Com NPV	38,486	0.36		Electronics: 0.58%		
	Electric: 0.00%			1,055	Orbotech Ltd Com USD0.14	61,211	0.58
21	E.ON SE Com NPV	214	0.00		Home Furnishings: 2.20%		
	Energy-Alternate Sources: 0.00%			1,631	SodaStream International Ltd Com ILS0.65	234,293	2.20
29	Encavis AG Class A Com NPV	195	0.00		Total Israel	295,504	2.78
19	Nordex SE Com NPV	187	0.00				
	Healthcare-Products: 0.00%				Liechtenstein: 0.00%		
6	Carl Zeiss Meditec AG Class B Com NPV	414	0.00		Banks: 0.00%		
	Healthcare-Services: 0.05%			4	Liechtensteinische Landesbank AG Com CHF5.00	268	0.00
78	Fresenius SE & Co KGaA Com NPV	4,426	0.04		Total Liechtenstein	268	0.00
28	Rhoen-Klinikum AG Class A Com NPV	705	0.01				
	Insurance: 0.02%				Luxembourg: 0.00%		
3	Allianz SE Com NPV	633	0.01		Iron/Steel: 0.00%		
3	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	652	0.01	14	APERAM SA Com NPV	395	0.00
				16	ArcelorMittal Com NPV	363	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
Real Estate: 0.00%				Environmental Control: 0.01%			
9	Grand City Properties SA Com EUR0.10	212	0.00	17	Tomra Systems ASA Com NOK1.00	461	0.01
Total Luxembourg				Food: 0.00%			
		970	0.00	14	Austevoll Seafood ASA Com NOK0.50	193	0.00
Netherlands: 2.12%				16	Grieg Seafood ASA Com NOK4.00	210	0.00
Agriculture: 0.00%				8	Norway Royal Salmon ASA Com NOK1.00	184	0.00
36	ForFarmers NV Com NPV	353	0.00	4	Salmar ASA Com NOK0.25	225	0.00
Banks: 0.01%				Insurance: 0.00%			
50	ING Groep NV Com EUR0.01	605	0.01	12	Gjensidige Forsikring ASA Com NOK2.00	187	0.00
Biotechnology: 0.01%				26	Storebrand ASA Com NOK5.00	204	0.00
9	Argenx SE Com NPV	875	0.01	Internet: 0.00%			
Chemicals: 0.01%				16	Atea ASA Com NOK1.00	223	0.00
12	Akzo Nobel NV Com EUR2.00	1,007	0.01	Mining: 0.00%			
2	Koninklijke DSM NV Com EUR1.50	177	0.00	34	Norsk Hydro ASA Com NOK1.10	160	0.00
Commercial Services: 0.58%				Oil & Gas: 0.00%			
4,972	Brunel International NV Com EUR0.03	61,925	0.58	215	DNO ASA Com NOK0.25	361	0.00
5	Randstad NV Com EUR0.10	243	0.00	Oil & Gas Services: 0.01%			
Electronics: 0.01%				15	TGS NOPEC Geophysical Co ASA Com NOK0.25	419	0.01
15	Koninklijke Philips NV Com EUR0.20	565	0.01	Real Estate: 0.00%			
Food: 0.01%				15	Entra ASA Com NOK1.00	197	0.00
32	Koninklijke Ahold Delhaize NV Com EUR0.01	823	0.01	Retail: 0.00%			
Insurance: 0.01%				80	Europris ASA Com NOK1.00	220	0.00
5	ASR Nederland NV Com EUR0.16	216	0.00	Telecommunications: 0.02%			
20	NN Group NV Com NPV	851	0.01	77	Telenor ASA Com NOK6.00	1,490	0.02
Leisure Time: 0.01%				Total Norway			
15	Basic-Fit NV Com EUR0.06	449	0.01			69,994	0.66
Media: 0.40%				Portugal: 0.01%			
712	Wolters Kluwer NV Com EUR0.12	42,985	0.40	Electric: 0.01%			
Metal Fabricate/Hardware: 1.06%				114	EDP - Energias de Portugal SA Com EUR1.00	398	0.01
2,555	AMG Advanced Metallurgical Group NV Com EUR0.02	113,170	1.06	Forest Products & Paper: 0.00%			
Semiconductors: 0.01%				28	Altri SGPS SA Com EUR0.13	204	0.00
4	ASML Holding NV Com EUR0.09	675	0.01	Oil & Gas: 0.00%			
Telecommunications: 0.00%				11	Galp Energia SGPS SA Com EUR1.00	181	0.00
70	Koninklijke KPN NV Com EUR0.04	207	0.00	Total Portugal			
Total Netherlands						783	0.01
		225,126	2.12	Sweden: 8.77%			
Norway: 0.66%				Agriculture: 0.53%			
Banks: 0.21%				1,452	Swedish Match AB Class A Com SEK1.98	56,701	0.53
1,296	DNB ASA Com NOK10.00	22,220	0.21	Auto Manufacturers: 0.01%			
19	SpareBank 1 SMN Com NOK20.00	193	0.00	42	Volvo AB Class B Com SEK1.20	584	0.01
18	SpareBank 1 SR-Bank ASA Com NOK25.00	194	0.00	Banks: 1.19%			
Engineering & Construction: 0.41%				12,185	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	126,923	1.19
29,593	Kvaerner ASA Com NOK0.34	42,653	0.41				

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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
	Biotechnology: 0.17%				Pharmaceuticals: 0.01%		
1,079	Vitrolife AB Class A Com SEK1.02	18,376	0.17	27	Swedish Orphan Biovitrum AB Class A Com SEK0.55	583	0.01
	Commercial Services: 0.01%				Real Estate: 0.00%		
37	AcadeMedia AB Class A Com SEK1.00	181	0.00	12	Castellum AB Class A Com SEK0.50	210	0.00
24	Securitas AB Class B Com SEK1.00	404	0.01	12	Pandox AB Class A Com SEK2.50	193	0.00
	Diversified Financial Services: 0.00%				Toys/Games/Hobbies: 0.00%		
30	Resurs Holding AB Com NPV	194	0.00	7	G5 Entertainment AB Class A Com SEK0.10	122	0.00
	Engineering & Construction: 0.00%				Total Sweden	932,998	8.77
47	Peab AB Class A Com SEK5.35	381	0.00		Switzerland: 10.39%		
	Entertainment: 0.66%				Auto Parts & Equipment: 0.02%		
2,839	SkiStar AB Class A Com SEK0.50	69,719	0.66	2	Georg Fischer AG Com CHF1.00	1,555	0.02
	Food: 1.64%				Banks: 0.62%		
11,961	AAK AB Com NPV	173,611	1.63	2	Banque Cantonale Vaudoise Com CHF10.00	1,525	0.01
144	Cloetta AB Class B Com SEK5.00	412	0.01	1	Berner Kantonalbank AG Com CHF20.00	208	0.00
	Forest Products & Paper: 0.56%			9,333	EFG International AG Class A Com CHF0.50	63,879	0.60
2,841	Holmen AB Class B Com SEK25.00	59,860	0.56	45	UBS Group AG Com CHF0.10	608	0.01
	Hand/Machine Tools: 0.00%				Building Materials: 0.00%		
25	Sandvik AB Class A Com SEK1.20	371	0.00	2	Sika AG Com CHF0.01	248	0.00
	Healthcare-Products: 0.00%				Chemicals: 0.00%		
16	Elekta AB Class B Com SEK0.50	193	0.00	10	Clariant AG Com CHF3.70	198	0.00
	Holding Companies-Diversified: 0.00%				Computers: 0.11%		
10	Industrivarden AB Class A Com SEK2.50	209	0.00	337	Logitech International SA Com CHF0.25	11,324	0.11
	Home Furnishings: 0.01%				Diversified Financial Services: 0.49%		
31	Electrolux AB Class B Series B Com SEK5.00	704	0.01	618	Cembra Money Bank AG Class A Com CHF1.00	51,482	0.48
	Iron/Steel: 0.60%			4	Julius Baer Group Ltd Com CHF0.02	161	0.00
17,755	SSAB AB Class A Com SEK8.80	63,501	0.60	2	Partners Group Holding AG Class A Com CHF0.01	1,310	0.01
	Machinery-Construction & Mining: 0.00%				Electric: 0.00%		
24	Epiroc AB Class A Com SEK0.41	197	0.00	3	Alpiq Holding AG Com CHF10.00	255	0.00
	Machinery-Diversified: 0.00%				Electrical Components & Equipment: 3.63%		
12	Beijer Ref AB Class A Com SEK8.75	205	0.00	5,465	Huber + Suhner AG Com CHF0.25	386,627	3.63
	Metal Fabricate/Hardware: 0.53%				Electronics: 0.00%		
7,602	Lindab International AB Class A Com SEK1.00	56,632	0.53	2	ALSO Holding AG Com CHF1.00	223	0.00
	Mining: 0.61%				Engineering & Construction: 0.37%		
2,884	Boliden AB Class A Com SEK2.11	64,613	0.61	243	Flughafen Zurich AG Com CHF10.00	39,683	0.37
	Miscellaneous Manufacturing: 1.84%				Food: 0.09%		
837	Alfa Laval AB Class A Com SEK2.84	18,007	0.17	3	Barry Callebaut AG Com CHF0.02	5,076	0.05
753	Indutrade AB Class A Com SEK1.00	18,202	0.17	1	Emmi AG Com CHF10.00	759	0.01
2,207	Nolato AB Class B Com SEK5.00	95,787	0.90				
3,723	Trelleborg AB Class B Com SEK25.00	63,529	0.60				
	Oil & Gas: 0.40%						
1,611	Lundin Petroleum AB Class A Com SEK0.01	42,394	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
24	Nestle SA Com CHF0.10	2,045	0.02		Auto Parts & Equipment: 0.98%		
6	Orior AG Com CHF4.00	499	0.01	7	Altra Industrial Motion Corp Com USD0.001	221	0.00
	Healthcare-Products: 0.00%			6,673	Commercial Vehicle Group Inc Com USD0.01	46,578	0.44
1	Lonza Group AG Com CHF1.00	323	0.00	786	Cooper-Standard Holdings Inc Com USD0.001	57,472	0.54
	Insurance: 2.43%			15	Dana Inc Com USD0.01	218	0.00
862	Baloise Holding AG Com CHF0.10	126,624	1.19	11	Meritor Inc Com USD1.00	182	0.00
331	Swiss Life Holding AG Com CHF5.10	129,803	1.22		Banks: 0.04%		
12	Swiss Re AG Class A Com CHF0.10	1,096	0.01	5	Camden National Corp Com NPV	207	0.00
1	Vaudoise Assurances Holding SA Com CHF25.00	496	0.01	8	CenterState Bank Corp Com USD0.01	200	0.00
	Investment Companies: 0.36%			5	Community Trust Bancorp Inc Com USD5.00	231	0.00
547	Pargesa Holding SA Class B Com CHF20.00	37,850	0.36	20	ConnectOne Bancorp Inc Com NPV	403	0.01
	Metal Fabricate/Hardware: 0.15%			7	Financial Institutions Inc Com USD0.01	211	0.00
167	SFS Group AG Class A Com CHF0.10	16,184	0.15	9	First Midwest Bancorp Inc Com USD0.01	212	0.00
	Pharmaceuticals: 0.14%			14	Heritage Commerce Corp Com NPV	200	0.00
18	Novartis AG Com CHF0.50	1,638	0.02	3	IBERIABANK Corp Com USD1.00	224	0.00
3	Roche Holding AG Com NPV	778	0.01	10	International Bancshares Corp Com USD1.00	384	0.01
34	Siegfried Holding AG Com CHF2.00	12,112	0.11	5	Lakeland Financial Corp Com NPV	232	0.00
	Real Estate: 0.01%			11	LegacyTexas Financial Group Inc Com USD0.01	427	0.01
10	PSP Swiss Property AG Com CHF0.10	970	0.01	24	Sierra Bancorp Com NPV	682	0.01
	Retail: 1.85%			6	Stock Yards Bancorp Inc Com NPV	188	0.00
16,968	Mobilezone Holding AG Com CHF0.01	196,278	1.84	3	Texas Capital Bancshares Inc Com USD0.01	179	0.00
2	Swatch Group AG Class B Com CHF2.25	595	0.01	11	Umpqua Holdings Corp Com NPV	212	0.00
	Software: 0.00%			8	Univest Corp of Pennsylvania Com USD5.00	204	0.00
4	Temenos AG Com CHF5.00	495	0.00		Biotechnology: 1.82%		
	Telecommunications: 0.00%			2	Biogen Inc Com USD0.0005	667	0.01
3	Sunrise Communications Group AG Com NPV	263	0.00	1	Bio-Rad Laboratories Inc Class A Com USD0.0001	274	0.00
	Transportation: 0.12%			2,657	Celgene Corp Com USD0.01	191,889	1.81
428	Ceva Logistics AG Class A Com NPV	12,784	0.12	12	Innoviva Inc Com USD0.01	219	0.00
	Total Switzerland	1,105,954	10.39	16	Kindred Biosciences Inc Com USD0.0001	218	0.00
	United States: 62.62%				Building Materials: 0.42%		
	Advertising: 0.01%			8	Continental Building Products Inc Com USD0.001	229	0.00
4	Trade Desk Class A Com USD0.000001	570	0.01	3	Eagle Materials Inc Com USD0.01	219	0.00
	Aerospace/Defense: 0.01%			855	Owens Corning Com USD0.001	44,588	0.42
6	Ducommun Inc Com USD0.01	235	0.00	3	Simpson Manufacturing Co Inc Com USD0.01	176	0.00
3	HEICO Corp Class A Com USD0.01	203	0.00	16	Summit Materials Inc Class A Com USD0.01	232	0.00
6	Spirit AeroSystems Holdings Inc Class A Com USD0.01	491	0.01				
	Agriculture: 0.01%						
4	Universal Corp Com NPV	254	0.00				
31	Vector Group Ltd Com USD0.10	391	0.01				
	Airlines: 1.88%						
1,489	Allegiant Travel Co Class C Com USD0.001	200,136	1.88				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Chemicals: 2.03%			Electric: 1.77%		
550 Innophos Holdings Inc Com USD0.001	15,257	0.15	3,347 El Paso Electric Co Class C Com NPV	185,256	1.74
24 Kraton Corp Com USD0.01	629	0.01	16 MDU Resources Group Inc Com USD1.00	424	0.01
4 Minerals Technologies Inc Com USD0.10	225	0.00	5 Otter Tail Corp Com USD5	245	0.00
13,512 Rayonier Advanced Materials Inc Com USD0.01	199,302	1.87	6 Pinnacle West Capital Corp Com NPV	536	0.01
Commercial Services: 0.20%			11 PNM Resources Inc Com NPV	475	0.01
3 Barrett Business Services Inc Com USD0.01	211	0.00	Electrical Components & Equipment: 3.50%		
5 CoreLogic Inc Com USD1.00	202	0.00	3,716 Advanced Energy Industries Inc Com USD0.001	174,801	1.64
3 FTI Consulting Inc Com USD0.01	211	0.00	2,929 Emerson Electric Co Class C Com USD0.50	197,766	1.86
5 Herc Holdings Inc Com USD0.01	178	0.00	5 Encore Wire Corp Com USD0.01	250	0.00
12 K12 Inc Com USD0.0001	286	0.00	6 Insteel Industries Inc Com NPV	165	0.00
439 Korn/Ferry International Com USD0.01	21,498	0.20	7 SPX Corp Com USD0.01	207	0.00
2 Medifast Inc Com USD0.001	297	0.00	Electronics: 2.96%		
13 Resources Connection Inc Com USD0.01	219	0.00	5 Allied Motion Technologies Inc Com NPV	237	0.00
9 TrueBlue Inc Com NPV	227	0.00	8 Atkore International Group Inc Class I Com USD0.01	163	0.00
2 WEX Inc Com USD0.01	310	0.00	2,386 AVX Corp Com USD0.01	39,345	0.37
Computers: 1.76%			36 Benchmark Electronics Inc Com USD0.10	858	0.01
6 Carbonite Inc Com USD0.01	170	0.00	4,776 Brady Corp Class A Com USD0.01	208,042	1.96
10 Conduent Inc Com USD0.01	128	0.00	9 Control4 Corp Com USD0.0001	196	0.00
8 Cray Inc Com USD0.01	210	0.00	4 ESCO Technologies Inc Com USD0.01	281	0.00
6,720 Electronics For Imaging Inc Com USD0.01	186,010	1.75	5 FLIR Systems Inc Com USD0.01	229	0.00
3 Fortinet Inc Com USD0.001	222	0.00	3,639 Park Electrochemical Corp Com USD0.10	64,811	0.61
6 Leidos Holdings Inc Com USD0.0001	378	0.01	16 Stoneridge Inc Com NPV	428	0.01
3 NetApp Inc Com USD0.001	201	0.00	6 Trimble Inc Com NPV	228	0.00
8 TTEC Holdings Inc Com USD0.01	234	0.00	Engineering & Construction: 0.00%		
Cosmetics/Personal Care: 0.00%			4 Comfort Systems USA Inc Com USD0.01	211	0.00
4 Inter Parfums Inc Com USD0.001	247	0.00	3 EMCOR Group Inc Com USD0.01	219	0.00
Distribution/Wholesale: 2.20%			11 KBR Inc Com USD0.001	204	0.00
1,525 Watsco Inc Com USD0.50	234,392	2.20	16 Sterling Construction Co Inc Class C Com USD0.01	206	0.00
Diversified Financial Services: 1.81%			Entertainment: 0.70%		
2 American Express Co Class C Com USD0.20	225	0.00	2,606 SeaWorld Entertainment Inc Com USD0.01	74,219	0.70
2 Ameriprise Financial Inc Com USD0.01	260	0.00	Environmental Control: 0.02%		
3 Discover Financial Services Com USD0.01	214	0.00	58 Advanced Disposal Services Inc Class I Com USD0.01	1,563	0.01
9 Enova International Inc Com USD0.00001	199	0.00	8 Clean Harbors Inc Com USD0.01	516	0.01
3 Intercontinental Exchange Inc Class I Com USD0.01	245	0.00	3 Republic Services Inc Com USD0.01	232	0.00
5 INTL. FCStone Inc Com USD0.01	195	0.00	Food: 0.00%		
8 Mastercard Inc Class A Com USD0.0001	1,609	0.02	5 Mondelez International Inc Class A Com NPV	225	0.00
5 Moelis & Co Class A Com USD0.01	202	0.00	7 Performance Food Group Co Class C Com USD0.01	241	0.00
9,265 PennyMac Financial Services Inc Com USD0.0001	190,025	1.79			

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	Hand/Machine Tools: 0.01%				Internet: 2.22%		
6	Lincoln Electric Holdings Inc Com NPV	516	0.01	215	Alphabet Inc Class C Com USD0.001	235,302	2.21
	Healthcare-Products: 2.21%			9	HealthStream Inc Com NPV	222	0.00
6	CONMED Corp Com USD0.01	408	0.01	3	IAC/InterActiveCorp Com USD0.001	534	0.01
21	CytoSorbents Corp Com USD0.001	219	0.00	3	RingCentral Inc Class A Com USD0.0001	249	0.00
1	IDEXX Laboratories Inc Com USD0.10	204	0.00	13	TechTarget Inc Com USD0.001	187	0.00
3	Integer Holdings Corp Com USD0.001	266	0.00	19	TrueCar Inc Com USD0.0001	198	0.00
346	NanoString Technologies Inc Com USD0.0001	5,975	0.06		Iron/Steel: 0.01%		
5	Nevro Corp Com USD0.001	208	0.00	8	Nucor Corp Com USD0.40	483	0.01
8,042	NxStage Medical Inc Com USD0.001	227,106	2.14		Leisure Time: 0.00%		
	Healthcare-Services: 6.79%			3	Johnson Outdoors Inc Class A Com USD0.05	214	0.00
38,755	AAC Holdings Inc Com USD0.001	76,347	0.72	6	MasterCraft Boat Holdings Inc Class I Com USD0.01	155	0.00
4	Amedisys Inc Com USD0.001	545	0.01		Lodging: 0.00%		
22,534	Brookdale Senior Living Inc Com USD0.01	192,666	1.81	6	Boyd Gaming Corp Com USD0.01	149	0.00
58	Chemed Corp Com USD1.00	18,373	0.17	4	Las Vegas Sands Corp Com USD0.001	220	0.00
6	Encompass Health Corp Com USD0.01	451	0.01	5	Marcus Corp Com USD1.00	212	0.00
4	Magellan Health Inc Com USD0.01	218	0.00		Machinery-Diversified: 0.01%		
2,109	Medpace Holdings Inc Com USD0.01	130,568	1.23	6	Albany International Corp Class A Com USD0.001	434	0.01
5	Quest Diagnostics Inc Com USD0.01	443	0.01	20	Mueller Water Products Inc Class A Com USD0.01	211	0.00
68,218	Quorum Health Corp Com USD0.0001	300,841	2.83		Media: 12.31%		
13	RadNet Inc Com USD0.0001	168	0.00	8,485	CBS Corp Class B Com USD0.001	459,717	4.32
	Home Builders: 0.03%			616	Charter Communications Inc Class A Com USD0.001	202,787	1.91
18	Meritage Homes Corp Com USD0.01	689	0.01	6	Comcast Corp Class A Com USD0.01	234	0.00
1	NVR Inc Com USD0.01	2,450	0.02	8,303	Discovery Communications Inc Class C Com USD0.01	231,903	2.18
13	Taylor Morrison Home Corp Class A Com USD0.00001	220	0.00	24	Houghton Mifflin Harcourt Co Class C Com USD0.01	239	0.00
8	Winnebago Industries Inc Com USD0.5	200	0.00	4	John Wiley & Sons Inc Class A Com USD1.00	221	0.00
	Insurance: 1.01%			16	News Corp Class A Com USD0.01	208	0.00
1	Berkshire Hathaway Inc Class B Com USD0.0033	218	0.00	14,142	News Corp Class B Com NPV	189,503	1.78
4	Cincinnati Financial Corp Com USD2.00	327	0.00	7,297	Viacom Inc Class B Com USD0.001	225,185	2.12
1,230	eHealth Inc Com USD0.001	47,380	0.45		Metal Fabricate/Hardware: 0.00%		
10	Employers Holdings Inc Com USD0.01	450	0.01	7	Global Brass & Copper Holdings Inc Com USD0.01	227	0.00
399	Erie Indemnity Co Class A Com NPV	54,603	0.52		Mining: 0.00%		
2	Hanover Insurance Group Inc Com USD0.01	229	0.00	4	Materion Corp Com NPV	212	0.00
5	Horace Mann Educators Corp Com USD0.001	201	0.00		Miscellaneous Manufacturing: 0.13%		
4	Lincoln National Corp Com NPV	252	0.00	32	American Outdoor Brands Corp Com USD0.001	390	0.01
51	MGIC Investment Corp Com USD1.00	597	0.01	9	Federal Signal Corp Com USD1.00	211	0.00
8	National General Holdings Corp Com USD0.01	212	0.00	8	Harsco Corp Com USD1.25	214	0.00
10	ProAssurance Corp Com USD0.01	437	0.01	271	Hillenbrand Inc Com NPV	12,008	0.11
3	Reinsurance Group of America Inc Com USD0.01	448	0.01	18	Lydall Inc Com USD0.10	398	0.01
6	Unum Group Com USD0.10	215	0.00				

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Office Furnishings: 0.00%			Software: 4.74%		
12 Steelcase Inc Class A Com NPV	194	0.00	4,498 Activision Blizzard Inc Com USD0.000001	224,360	2.11
Oil & Gas Services: 0.01%			8 Aspen Technology Inc Com USD0.10	690	0.01
20 Archrock Inc Com USD0.01	204	0.00	2 Autodesk Inc Com USD0.01	289	0.00
19 Helix Energy Solutions Group Inc Com NPV	156	0.00	4 Everbridge Inc Com USD0.001	219	0.00
41 MRC Global Inc Com USD0.01	645	0.01	1,682 MINDBODY Inc Class A Com USD0.000004	46,692	0.44
54 TETRA Technologies Inc Com USD0.01	125	0.00	2,115 Take-Two Interactive Software Inc Com USD0.01	231,952	2.18
Oil & Gas: 0.83%			3 Veeva Systems Inc Class A Com USD0.00001	288	0.00
3,284 Bonanza Creek Energy Inc Com NPV	87,125	0.82	Telecommunications: 3.86%		
12 CVR Energy Inc Com USD0.01	453	0.01	6,591 AT&T Inc Com USD1.00	205,903	1.94
2 Pioneer Natural Resources Co Class C Com USD0.01	296	0.00	5 Cisco Systems Inc Com USD0.001	239	0.00
Packaging & Containers: 0.11%			46 Infinera Corp Com USD0.001	198	0.00
236 Berry Global Group Inc Com USD0.01	11,876	0.11	50 NeoPhotonics Corp Com USD0.0025	385	0.01
Pharmaceuticals: 0.01%			12 Quantenna Communications Inc Com USD0.0001	180	0.00
31 Akorn Inc Com NPV	213	0.00	14 Telephone & Data Systems Inc Com USD0.01	500	0.01
2 DexCom Inc Com USD0.001	259	0.00	3,356 Verizon Communications Inc Com USD0.10	202,367	1.90
8 USANA Health Sciences Inc Com USD0.001	979	0.01	16 Viavi Solutions Inc Com USD0.001	162	0.00
3 Zoetis Inc Com USD0.01	282	0.00	Transportation: 0.00%		
Real Estate: 0.00%			2 JB Hunt Transport Services Inc Com USD0.01	213	0.00
6 Marcus & Millichap Inc Com USD0.0001	219	0.00	10 Marten Transport Ltd Com USD0.01	195	0.00
Retail: 1.16%			Trucking & Leasing: 0.00%		
2 Advance Auto Parts Inc Com USD0.0001	355	0.00	14 General Finance Corp Com USD0.0001	191	0.00
4 Asbury Automotive Group Inc Com USD0.01	276	0.00	Water: 0.00%		
1 AutoZone Inc Com USD0.01	809	0.01	5 California Water Service Group Com USD0.01	229	0.00
14 Carrols Restaurant Group Inc Com USD0.01	154	0.00	Total United States		
19 Container Store Group Inc Com USD0.01	103	0.00	6,663,891 62.62		
1 Domino's Pizza Inc Com USD0.01	277	0.00	Total equities		
13 DSW Inc Class A Com NPV	361	0.01	10,554,701 99.19		
11 Fiesta Restaurant Group Inc Com USD0.01	207	0.00			
6 Lululemon Athletica Inc Com USD0.005	795	0.01			
6 PetIQ Inc Com USD0.001	187	0.00			
4 Shake Shack Inc Class A Com USD0.01	222	0.00			
2,460 TJX Cos Inc Com USD1.00	120,171	1.13			
Semiconductors: 5.05%					
8,053 Amkor Technology Inc Com USD0.001	55,163	0.52			
1,989 Broadcom Inc Com NPV	472,208	4.44			
193 Intel Corp Com USD0.001	9,517	0.09			
24 Rambus Inc Com USD0.001	209	0.00			
5 Semtech Corp Com USD0.01	267	0.00			

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Schedule of investments (continued)

As at 30 November 2018

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.

Outperformance swaps**: 0.82%				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	95,451	0.90
Fair value outperformance swaps gains			95,451	0.90
Morgan Stanley & Co. International plc	USD	10/12/2021	(8,434)	(0.08)
Fair value outperformance swaps losses			(8,434)	(0.08)
Fair value outperformance swaps			87,017	0.82
			Fair value USD	% of net assets
Total value of investments			10,641,718	100.01
Cash and cash equivalents*			34	0.00
Other net liabilities			(596)	(0.01)
Net assets attributable to holders of redeemable participating shares			10,641,156	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 gains 5,845,809.

Combined notional values of outperformance swap losses 4,718,179.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.99
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.89
<u>Other assets.</u>	<u>0.12</u>
	100.00

Schedules of Material Portfolio Changes (unaudited)

Annual Report and Audited Financial Statements 2018

Invesco EURO STOXX 50 UCITS ETF

Largest purchases	Cost EUR
4,867,566 Nestle SA Com CHF0.10	333,925,582
3,723,355 Anheuser-Busch InBev SA/NV Com NPV	293,272,384
21,428,160 ING Groep NV Com EURO.01	277,765,086
5,974,381 Novo Nordisk A/S Class B Com DKK0.20	241,667,953
999,837 Allianz SE Com NPV	188,554,635
2,760,207 Novartis AG Com CHF0.50	185,396,050
9,365,010 Swedbank AB Class A Com SEK22.00	179,225,722
452,837 Swisscom AG Com CHF1.00	178,696,145
4,068,809 LafargeHolcim Ltd Com CHF2.00	171,734,401
692,875 Lonza Group AG Com CHF1.00	165,484,421
724,787 Roche Holding AG Com NPV	138,828,424
9,381,400 Volvo AB Class B Com SEK1.20	138,366,809
17,998,328 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	128,646,187
201,697 Straumann Holding AG Com CHF0.10	123,761,207
7,823,097 Sandvik AB Class A Com SEK1.20	114,312,662
1,404,171 Swiss Re AG Class A Com CHF0.10	111,942,701
2,531,627 Sampo Oyj Class A Com NPV	108,586,629
12,169,975 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	106,244,468
3,569,207 UPM-Kymmene Oyj Com NPV	104,217,013
387,142 Zurich Insurance Group AG Class A Com CHF0.10	102,292,744

Largest sales	Proceeds EUR
4,936,450 Nestle SA Com CHF0.10	337,971,927
3,582,189 Anheuser-Busch InBev SA/NV Com NPV	283,372,590
21,526,530 ING Groep NV Com EURO.01	277,384,064
5,943,149 Novo Nordisk A/S Class B Com DKK0.20	239,789,861
999,837 Allianz SE Com NPV	187,438,895
2,775,963 Novartis AG Com CHF0.50	187,275,641
9,450,034 Swedbank AB Class A Com SEK22.00	181,331,424
449,611 Swisscom AG Com CHF1.00	176,588,163
3,929,521 LafargeHolcim Ltd Com CHF2.00	166,552,045
686,575 Lonza Group AG Com CHF1.00	164,186,863
750,653 Roche Holding AG Com NPV	144,077,102
8,834,405 Volvo AB Class B Com SEK1.20	130,179,156
17,463,131 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	124,918,290
195,257 Straumann Holding AG Com CHF0.10	119,848,741
12,875,198 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	112,861,568
7,536,658 Sandvik AB Class A Com SEK1.20	111,412,431
3,859,891 UPM-Kymmene Oyj Com NPV	111,114,338
1,331,464 Swiss Re AG Class A Com CHF0.10	105,745,386
5,752,361 Telenor ASA Com NOK6.00	100,717,058
2,326,256 Sampo Oyj Class A Com NPV	100,007,085

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Invesco MSCI Europe UCITS ETF

Largest purchases	Cost EUR
24,082,775 ING Groep NV Com EURO.01	305,790,581
4,347,238 Nestle SA Com CHF0.10	300,640,788
1,364,329 Continental AG Class A Com NPV	247,029,360
1,428,016 ASML Holding NV Com EURO.09	221,470,911
2,363,155 Bayer AG Com NPV	193,582,058
8,805,091 Infineon Technologies AG Class A Com NPV	191,193,300
2,296,866 Anheuser-Busch InBev SA/NV Com NPV	183,687,386
966,958 Allianz SE Com NPV	181,348,115
2,161,246 HeidelbergCement AG Class A Com NPV	154,752,795
2,260,198 KBC Group NV Com NPV	152,179,752
4,722,508 Deutsche Post AG Com NPV	152,098,904
780,438 Roche Holding AG Com NPV	151,495,456
3,089,705 Unilever NV EURO.16	144,265,681
1,634,030 Akzo Nobel NV Com EUR2.00	127,343,003
8,809,883 Deutsche Telekom AG Com NPV	124,188,766
632,162 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	117,715,554
264,293 Swisscom AG Com CHF1.00	103,434,487
571,759 Adidas AG Class A Com NPV	102,795,824
1,028,755 Beiersdorf AG Class A Com NPV	96,877,027
2,281,572 Novo Nordisk A/S Class B Com DKK0.20	95,150,710

Largest sales	Proceeds EUR
22,895,644 ING Groep NV Com EURO.01	292,015,555
4,008,957 Nestle SA Com CHF0.10	275,914,155
1,312,221 Continental AG Class A Com NPV	240,735,578
1,495,592 ASML Holding NV Com EURO.09	235,772,694
2,435,242 Bayer AG Com NPV	200,914,212
9,252,653 Infineon Technologies AG Class A Com NPV	199,823,646
2,415,101 Anheuser-Busch InBev SA/NV Com NPV	190,897,884
892,264 Allianz SE Com NPV	166,658,846
3,462,226 Unilever NV EURO.16	162,680,014
2,307,582 KBC Group NV Com NPV	154,809,141
780,438 Roche Holding AG Com NPV	152,052,166
2,082,598 HeidelbergCement AG Class A Com NPV	150,066,711
4,497,788 Deutsche Post AG Com NPV	147,032,986
9,508,543 Deutsche Telekom AG Com NPV	135,536,560
1,598,069 Akzo Nobel NV Com EUR2.00	125,924,690
662,013 Adidas AG Class A Com NPV	118,845,938
618,889 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	115,475,446
264,293 Swisscom AG Com CHF1.00	104,191,755
633,514 Volkswagen AG Pref NPV	103,012,635
20,961,724 Nokia Oyj Com NPV	97,877,730
1,027,812 Beiersdorf AG Class A Com NPV	96,562,511
2,274,715 Novo Nordisk A/S Class B Com DKK0.20	94,471,942

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Annual Report and Audited Financial Statements 2018

Invesco STOXX Europe Mid 200 UCITS ETF

Largest purchases	Cost EUR
412,531 Nestle SA Com CHF0.10	28,031,804
2,034,650 ING Groep NV Com EUR0.01	25,466,962
158,829 ASML Holding NV Com EUR0.09	25,012,082
320,377 Anheuser-Busch InBev SA/NV Com NPV	25,007,086
439,076 Unilever NV EUR0.16	20,652,315
974,243 Infineon Technologies AG Class A Com NPV	19,482,766
206,152 Bayer AG Com NPV	18,078,460
87,560 Allianz SE Com NPV	16,351,241
484,662 Deutsche Post AG Com NPV	16,063,778
168,111 Beiersdorf AG Class A Com NPV	15,888,558
331,659 Wolters Kluwer NV Com EUR0.12	15,837,874
181,196 BASF SE Com NPV	14,706,561
77,620 Adidas AG Class A Com NPV	14,548,562
74,715 Roche Holding AG Com NPV	14,288,487
141,619 Carlsberg A/S Class B Com DKK20.00	14,053,022
82,131 Continental AG Class A Com NPV	14,039,647
87,843 Volkswagen AG Pref NPV	13,896,602
104,151 Wirecard AG Class A Com NPV	13,723,903
157,723 Heineken NV Com EUR1.60	13,350,739
324,819 Swedish Match AB Class A Com SEK1.98	12,677,090
115,065 Siemens AG Com NPV	12,445,953
425,455 UPM-Kymmene Oyj Com NPV	12,437,961
159,576 Akzo Nobel NV Com EUR2.00	12,330,481
Largest sales	Proceeds EUR
431,490 Nestle SA Com CHF0.10	29,400,043
2,165,481 ING Groep NV Com EUR0.01	26,864,136
150,536 ASML Holding NV Com EUR0.09	23,783,216
289,236 Anheuser-Busch InBev SA/NV Com NPV	22,427,545
439,603 Unilever NV EUR0.16	20,825,124
955,788 Infineon Technologies AG Class A Com NPV	19,203,636
212,269 Bayer AG Com NPV	18,523,312
94,476 Allianz SE Com NPV	17,744,202
87,088 Roche Holding AG Com NPV	16,664,940
172,836 Beiersdorf AG Class A Com NPV	16,452,583
502,349 Deutsche Post AG Com NPV	16,177,817
331,627 Wolters Kluwer NV Com EUR0.12	15,819,183
81,176 Adidas AG Class A Com NPV	15,519,249
103,990 Wirecard AG Class A Com NPV	15,304,069
85,303 Continental AG Class A Com NPV	14,509,766
146,469 Carlsberg A/S Class B Com DKK20.00	14,497,693
87,929 Volkswagen AG Pref NPV	13,866,037
155,740 BASF SE Com NPV	13,532,735
137,491 SAP SE Com NPV	13,148,475
331,268 Swedish Match AB Class A Com SEK1.98	12,934,845
150,105 Heineken NV Com EUR1.60	12,638,919
1,865 Sika AG Class B Com CHF0.60	12,557,754

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Invesco STOXX Europe Small 200 UCITS ETF

Largest purchases	Cost EUR
8,358 MAN SE Com NPV	800,968
6,395 Carlsberg A/S Class B Com DKK20.00	669,884
19,676 Deutsche Post AG Com NPV	664,740
7,403 Heineken Holding NV Com EUR1.60	633,931
6,010 Sixt SE Com NPV	612,543
4,466 Baloise Holding AG Com CHF0.10	575,368
2,904 Flughafen Zurich AG Com CHF10.00	560,867
13,703 Sligro Food Group NV Com EUR0.06	559,658
4,401 Wirecard AG Class A Com NPV	555,108
14,439 Investor AB Class A Com SEK6.25	552,106
12,932 Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	521,902
13,619 Atlas Copco AB Class B Com NPV	506,220
2,604 Adidas AG Class A Com NPV	503,315
872 EMS-Chemie Holding AG Com CHF0.01	496,610
9,665 Wolters Kluwer NV Com EUR0.12	475,503
6,641 Nestle SA Com CHF0.10	455,600
17,061 Industria de Diseno Textil SA Com EUR0.03	454,686
4,455 SAP SE Com NPV	442,468
6,326 Royal Unibrew A/S Com DKK2.00	425,788
5,608 Bayer AG Com NPV	425,670

Largest sales	Proceeds EUR
8,358 MAN SE Com NPV	800,409
6,395 Carlsberg A/S Class B Com DKK20.00	671,908
19,676 Deutsche Post AG Com NPV	648,156
6,010 Sixt SE Com NPV	639,008
7,084 Heineken Holding NV Com EUR1.60	619,686
4,628 Baloise Holding AG Com CHF0.10	596,421
1,017 EMS-Chemie Holding AG Com CHF0.01	567,637
13,703 Sligro Food Group NV Com EUR0.06	565,885
14,439 Investor AB Class A Com SEK6.25	531,838
2,837 Flughafen Zurich AG Com CHF10.00	526,221
12,932 Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	524,797
4,120 Wirecard AG Class A Com NPV	515,471
7,483 Nestle SA Com CHF0.10	513,192
13,619 Atlas Copco AB Class B Com NPV	486,367
9,110 Wolters Kluwer NV Com EUR0.12	467,229
2,378 Adidas AG Class A Com NPV	461,061
10,424 Novo Nordisk A/S Class B Com DKK0.20	430,276
37,439 Elekta AB Class B Com SEK0.50	425,306
5,927 Royal Unibrew A/S Com DKK2.00	421,309
43,282 Tom Tailor Holding SE Com NPV	415,507

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Invesco FTSE 100 UCITS ETF

Largest purchases	Cost GBP
9,358 Roche Holding AG Com NPV	1,565,533
17,434 Swiss Re AG Class A Com CHF0.10	1,224,455
20,400 Nestle SA Com CHF0.10	1,178,946
4,344 Zurich Insurance Group AG Class A Com CHF0.10	1,023,886
127,918 E.ON SE Com NPV	998,646
30,560 Swedish Match AB Class A Com SEK1.98	992,778
81,387 OC Oerlikon Corp AG Com CHF1.00	953,336
74,023 ING Groep NV Com EURO.01	883,298
9,882 Carlsberg A/S Class B Com DKK20.00	877,227
5,842 ASML Holding NV Com EURO.09	857,748
4,184 Lonza Group AG Com CHF1.00	830,378
103,621 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	789,483
5,423 Volkswagen AG Pref NPV	782,996
18,589 Julius Baer Group Ltd Com CHF0.02	782,395
22,061 Novo Nordisk A/S Class B Com DKK0.20	780,108
1,645 EMS-Chemie Holding AG Com CHF0.01	763,151
2,877 Swiss Life Holding AG Com CHF5.10	754,937
23,115 Deutsche Wohnen SE Com NPV	736,701
155,797 Norsk Hydro ASA Com NOK1.10	714,553
26,551 Danske Bank A/S Com DKK10.00	708,288
Largest sales	Proceeds GBP
12,931 Roche Holding AG Com NPV	2,242,420
28,641 Nestle SA Com CHF0.10	1,715,589
35,934 Novo Nordisk A/S Class B Com DKK0.20	1,344,641
4,553 Zurich Insurance Group AG Class A Com CHF0.10	1,067,956
5,367 Lonza Group AG Com CHF1.00	1,046,228
14,700 Swiss Re AG Class A Com CHF0.10	1,021,698
76,241 OC Oerlikon Corp AG Com CHF1.00	908,571
20,317 Julius Baer Group Ltd Com CHF0.02	903,032
26,909 Swedish Match AB Class A Com SEK1.98	884,297
73,697 ING Groep NV Com EURO.01	879,562
5,612 Volkswagen AG Pref NPV	844,200
109,406 E.ON SE Com NPV	843,946
1,802 EMS-Chemie Holding AG Com CHF0.01	833,336
4,758 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	784,476
103,019 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	779,095
48,486 Telenor ASA Com NOK6.00	760,581
4,565 Schindler Holding AG Com CHF0.10 - Participation Certificate	752,980
155,797 Norsk Hydro ASA Com NOK1.10	739,733
22,791 Deutsche Wohnen SE Com NPV	732,500
4,792 ASML Holding NV Com EURO.09	728,449

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Invesco FTSE 250 UCITS ETF

Largest purchases	Cost GBP
115,128 Nestle SA Com CHF0.10	6,902,979
163,620 Novo Nordisk A/S Class B Com DKK0.20	6,085,287
29,127 Lonza Group AG Com CHF1.00	5,902,731
48,549 Siemens AG Com NPV	5,000,104
27,762 Roche Holding AG Com NPV	4,804,627
52,405 Anheuser-Busch InBev SA/NV Com NPV	4,072,646
2,240 Givaudan SA Com CHF10.00	3,787,659
90,064 Novozymes A/S Class B Com DKK2.00	3,748,071
23,555 Volkswagen AG Pref NPV	3,569,940
59,624 Novartis AG Com CHF0.50	3,540,578
14,835 Zurich Insurance Group AG Class A Com CHF0.10	3,455,887
261,019 ING Groep NV Com EUR0.01	3,158,832
35,868 Carlsberg A/S Class B Com DKK20.00	3,058,275
39,134 Fresenius Medical Care AG & Co KGaA Com NPV	3,013,675
16,908 Schindler Holding AG Com CHF0.10	2,892,355
103,603 Danske Bank A/S Com DKK10.00	2,756,437
15,240 Allianz SE Com NPV	2,588,589
5,272 EMS-Chemie Holding AG Com CHF0.01	2,439,589
12,943 Adidas AG Class A Com NPV	2,210,950
152,431 Volvo AB Class B Com SEK1.20	2,113,121

Largest sales	Proceeds GBP
115,640 Nestle SA Com CHF0.10	6,962,756
163,620 Novo Nordisk A/S Class B Com DKK0.20	6,079,146
29,082 Lonza Group AG Com CHF1.00	5,909,106
49,291 Siemens AG Com NPV	5,233,204
27,994 Roche Holding AG Com NPV	4,860,262
59,805 Anheuser-Busch InBev SA/NV Com NPV	4,656,829
76,100 Novartis AG Com CHF0.50	4,643,253
2,240 Givaudan SA Com CHF10.00	3,828,213
24,324 Volkswagen AG Pref NPV	3,766,549
91,044 Novozymes A/S Class B Com DKK2.00	3,653,623
22,051 Adidas AG Class A Com NPV	3,647,947
14,360 Zurich Insurance Group AG Class A Com CHF0.10	3,386,545
259,218 ING Groep NV Com EUR0.01	3,157,862
35,702 Carlsberg A/S Class B Com DKK20.00	3,107,438
17,226 Schindler Holding AG Com CHF0.10	3,057,491
39,900 Fresenius Medical Care AG & Co KGaA Com NPV	3,018,843
107,662 Danske Bank A/S Com DKK10.00	2,945,386
15,587 Allianz SE Com NPV	2,630,365
14,926 ASML Holding NV Com EUR0.09	2,157,693
16,841 Sonova Holding AG Com CHF0.05	2,150,160

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Invesco MSCI USA UCITS ETF

Largest purchases		Cost USD
8,781	Amazon.com Inc Com USD0.01	14,372,055
171,341	Nestle SA Com CHF0.10	14,007,941
148,565	Novartis AG Com CHF0.50	12,459,142
47,337	Allianz SE Com NPV	10,234,756
919,004	E.ON SE Com NPV	9,399,023
41,085	Apple Inc Com USD0.00001	9,337,210
4,432	Booking Holdings Inc Com USD0.008	9,300,378
36,229	Roche Holding AG Com NPV	8,996,300
89,134	Koninklijke DSM NV Com EUR1.50	8,963,488
67,388	Bayer AG Com NPV	7,857,994
378,892	Gjensidige Forsikring ASA Com NOK2.00	7,751,879
36,019	ASML Holding NV Com EUR0.09	7,600,129
33,893	Adidas AG Class A Com NPV	7,562,334
71,784	Microsoft Corp Com USD0.00000625	7,390,836
167,246	Scout24 AG Class A Com NPV	7,137,722
96,635	Hyatt Hotels Corp Class A Com USD0.01	7,091,945
39,039	Facebook Inc Class A Com USD0.000006	7,039,837
76,108	Swiss Re AG Class A Com CHF0.10	7,002,293
41,532	Hochtief AG Class A Com NPV	6,790,680
151,682	NN Group NV Com NPV	6,711,433
Largest sales		Proceeds USD
14,507	Amazon.com Inc Com USD0.01	21,530,176
171,331	Nestle SA Com CHF0.10	13,930,422
148,562	Novartis AG Com CHF0.50	12,573,823
47,677	Allianz SE Com NPV	10,589,404
98,498	HCA Healthcare Inc Com USD0.01	9,640,344
919,004	E.ON SE Com NPV	9,294,540
4,384	Booking Holdings Inc Com USD0.008	9,255,212
49,531	Mastercard Inc Class A Com USD0.0001	9,182,370
41,085	Apple Inc Com USD0.00001	9,074,487
36,718	Roche Holding AG Com NPV	8,832,812
89,131	Koninklijke DSM NV Com EUR1.50	8,788,450
69,173	Bayer AG Com NPV	8,178,944
170,727	Scout24 AG Class A Com NPV	8,124,859
236,222	Boliden AB Class A Com SEK2.11	7,939,044
71,784	Microsoft Corp Com USD0.00000625	7,689,953
34,147	Adidas AG Class A Com NPV	7,679,209
35,633	ASML Holding NV Com EUR0.09	7,457,788
76,732	Swiss Re AG Class A Com CHF0.10	7,296,055
96,635	Hyatt Hotels Corp Class A Com USD0.01	7,204,580
378,880	Gjensidige Forsikring ASA Com NOK2.00	7,046,688

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Invesco Russell 2000 UCITS ETF

Largest purchases	Cost USD
58,090 Amazon.com Inc Com USD0.01	99,854,246
1,020,122 Nestle SA Com CHF0.10	82,962,290
4,882,348 ING Groep NV Com EUR0.01	75,097,572
209,177 Roche Holding AG Com NPV	48,688,511
266,732 Facebook Inc Class A Com USD0.000006	46,940,667
447,242 Koninklijke DSM NV Com EUR1.50	43,853,346
480,413 Akzo Nobel NV Com EUR2.00	43,199,970
428,119 Anheuser-Busch InBev SA/NV Com NPV	42,158,241
359,075 Bayer AG Com NPV	36,747,765
1,225,239 Infineon Technologies AG Class A Com NPV	32,730,884
1,117,293 Danske Bank A/S Com DKK10.00	31,201,716
86,303 Swiss Life Holding AG Com CHF5.10	30,915,290
367,759 KBC Group NV Com NPV	29,774,709
206,908 Curtiss-Wright Corp Com USD1.00	26,726,244
89,847 Lonza Group AG Com CHF1.00	26,089,454
115,927 Apple Inc Com USD0.00001	25,739,669
492,732 Novo Nordisk A/S Class B Com DKK0.20	24,978,833
387,576 Brunswick Corp Com USD0.75	24,436,408
3,768,166 Norsk Hydro ASA Com NOK1.10	24,188,134
120,835 Volkswagen AG Pref NPV	23,996,493

Largest sales	Proceeds USD
68,027 Amazon.com Inc Com USD0.01	111,956,521
1,020,116 Nestle SA Com CHF0.10	83,034,864
5,008,392 ING Groep NV Com EUR0.01	77,038,212
209,176 Roche Holding AG Com NPV	48,103,871
264,174 Facebook Inc Class A Com USD0.000006	46,885,702
471,821 Akzo Nobel NV Com EUR2.00	44,171,476
431,491 Anheuser-Busch InBev SA/NV Com NPV	42,475,381
376,550 Bayer AG Com NPV	38,842,030
326,784 Koninklijke DSM NV Com EUR1.50	33,595,022
1,239,010 Infineon Technologies AG Class A Com NPV	32,631,265
1,110,368 Danske Bank A/S Com DKK10.00	32,182,465
107,555 Lonza Group AG Com CHF1.00	30,688,559
373,679 KBC Group NV Com NPV	30,374,531
82,536 Swiss Life Holding AG Com CHF5.10	29,587,611
206,908 Curtiss-Wright Corp Com USD1.00	27,789,094
195,376 Siemens AG Com NPV	27,135,122
517,292 Novo Nordisk A/S Class B Com DKK0.20	26,052,333
115,927 Apple Inc Com USD0.00001	26,003,090
121,035 Volkswagen AG Pref NPV	25,432,919
3,959,563 Norsk Hydro ASA Com NOK1.10	25,184,694

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Annual Report and Audited Financial Statements 2018

Invesco STOXX Europe 600 UCITS ETF

Largest purchases	Cost EUR
1,980,496 Nestle SA Com CHF0.10	135,601,987
9,080,785 ING Groep NV Com EURO.01	118,841,766
531,682 Allianz SE Com NPV	100,820,821
1,234,890 Anheuser-Busch InBev SA/NV Com NPV	99,503,512
464,808 Roche Holding AG Com NPV	89,689,450
1,066,384 Novartis AG Com CHF0.50	71,699,578
2,947,346 Infineon Technologies AG Class A Com NPV	65,374,961
943,367 KBC Group NV Com NPV	65,086,103
329,156 Continental AG Class A Com NPV	64,755,367
1,313,415 Novo Nordisk A/S Class B Com DKK0.20	53,852,250
455,999 Siemens AG Com NPV	51,180,734
295,741 Volkswagen AG Pref NPV	48,268,862
113,202 Swisscom AG Com CHF1.00	45,110,998
1,044,114 Sampo Oyj Class A Com NPV	44,910,458
499,814 BASF SE Com NPV	43,090,851
152,956 Zurich Insurance Group AG Class A Com CHF0.10	39,815,661
1,141,445 Deutsche Post AG Com NPV	39,408,502
2,760,777 Deutsche Telekom AG Com NPV	39,396,594
1,267,324 UPM-Kymmene Oyj Com NPV	38,273,010
167,375 Lonza Group AG Com CHF1.00	38,107,811
Largest sales	Proceeds EUR
1,905,883 Nestle SA Com CHF0.10	130,221,559
9,477,406 ING Groep NV Com EURO.01	124,627,225
544,794 Allianz SE Com NPV	103,493,978
1,212,400 Anheuser-Busch InBev SA/NV Com NPV	99,167,059
464,877 Roche Holding AG Com NPV	89,496,093
1,065,783 Novartis AG Com CHF0.50	71,670,914
3,182,713 Infineon Technologies AG Class A Com NPV	70,475,933
336,885 Continental AG Class A Com NPV	66,591,509
943,725 KBC Group NV Com NPV	65,301,443
523,463 Siemens AG Com NPV	60,254,683
1,352,480 Novo Nordisk A/S Class B Com DKK0.20	55,503,290
298,631 Volkswagen AG Pref NPV	49,590,722
3,196,646 Deutsche Telekom AG Com NPV	45,933,733
529,068 BASF SE Com NPV	45,554,663
1,044,521 Sampo Oyj Class A Com NPV	44,892,281
111,411 Swisscom AG Com CHF1.00	44,363,500
1,306,843 UPM-Kymmene Oyj Com NPV	39,129,261
476,928 Swiss Re AG Class A Com CHF0.10	37,732,160
142,775 Zurich Insurance Group AG Class A Com CHF0.10	37,542,727
1,646,912 Equinor ASA Com NOK2.50	36,261,527

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Invesco MSCI Japan UCITS ETF

Largest purchases	Cost USD
444,270 ING Groep NV Com EURO.01	7,236,590
88,484 Nestle SA Com CHF0.10	7,154,730
63,259 Anheuser-Busch InBev SA/NV Com NPV	6,255,792
103,018 Novo Nordisk A/S Class B Com DKK0.20	5,272,142
182,310 Infineon Technologies AG Class A Com NPV	4,917,136
46,787 Novartis AG Com CHF0.50	3,816,747
66,025 LafargeHolcim Ltd Com CHF2.00	3,371,333
14,395 Roche Holding AG Com NPV	3,336,887
9,837 Continental AG Class A Com NPV	2,649,363
53,876 Swedish Match AB Class A Com SEK1.98	2,510,648
23,769 Swiss Re AG Class A Com CHF0.10	2,234,185
28,188 KBC Group NV Com NPV	2,223,016
5,916 Swiss Life Holding AG Com CHF5.10	2,069,896
30,322 United Internet AG Com NPV	1,961,200
3,155 EMS-Chemie Holding AG Com CHF0.01	1,932,670
24,671 Porsche Automobil Holding SE Pref NPV	1,924,405
42,283 NN Group NV Com NPV	1,866,980
19,107 HeidelbergCement AG Class A Com NPV	1,837,030
7,100 Lonza Group AG Com CHF1.00	1,778,402
7,794 Allianz SE Com NPV	1,700,630
Largest sales	Proceeds USD
101,801 Nestle SA Com CHF0.10	8,372,902
454,280 ING Groep NV Com EURO.01	7,341,283
64,846 Anheuser-Busch InBev SA/NV Com NPV	6,441,042
114,134 Novo Nordisk A/S Class B Com DKK0.20	5,587,842
191,612 Infineon Technologies AG Class A Com NPV	5,224,491
19,018 Roche Holding AG Com NPV	4,456,290
46,714 Novartis AG Com CHF0.50	3,817,652
66,025 LafargeHolcim Ltd Com CHF2.00	3,389,351
9,837 Continental AG Class A Com NPV	2,692,110
81,520 ArcelorMittal Com NPV	2,644,924
53,171 Swedish Match AB Class A Com SEK1.98	2,568,492
8,813 Lonza Group AG Com CHF1.00	2,310,376
23,769 Swiss Re AG Class A Com CHF0.10	2,282,330
28,188 KBC Group NV Com NPV	2,213,626
5,916 Swiss Life Holding AG Com CHF5.10	2,091,330
30,322 United Internet AG Com NPV	1,971,389
8,572 Allianz SE Com NPV	1,875,450
42,283 NN Group NV Com NPV	1,858,143
19,107 HeidelbergCement AG Class A Com NPV	1,814,582
20,826 Daimler AG Com NPV	1,812,193

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Invesco MSCI World UCITS ETF

Largest purchases		Cost USD
207,953	Amazon.com Inc Com USD0.01	347,430,767
994,990	Allianz SE Com NPV	225,844,223
11,786,444	ING Groep NV Com EURO.01	176,999,076
2,165,772	Nestle SA Com CHF0.10	175,413,770
717,809	Roche Holding AG Com NPV	170,224,440
780,085	Mastercard Inc Class A Com USD0.0001	153,466,155
1,577,203	Microsoft Corp Com USD0.00000625	151,600,926
1,438,774	Koninklijke DSM NV Com EUR1.50	141,323,669
2,710,846	Swedish Match AB Class A Com SEK1.98	126,762,288
1,564,284	Novartis AG Com CHF0.50	125,082,799
956,554	Chevron Corp Com USD0.75	118,066,336
52,060	Booking Holdings Inc Com USD0.008	108,646,800
1,107,471	Swiss Re AG Class A Com CHF0.10	108,021,438
1,939,281	Unilever NV EUR0.16	107,913,426
389,064	Lonza Group AG Com CHF1.00	107,451,404
502,288	Apple Inc Com USD0.00001	100,945,217
1,542,414	Leidos Holdings Inc Com USD0.0001	100,380,415
516,164	ASML Holding NV Com EUR0.09	98,582,604
525,475	Facebook Inc Class A Com USD0.000006	97,768,796
1,174,639	KBC Group NV Com NPV	95,790,407
Largest sales		Proceeds USD
223,199	Amazon.com Inc Com USD0.01	368,606,490
966,619	Allianz SE Com NPV	220,755,610
742,679	Roche Holding AG Com NPV	176,351,164
2,104,841	Nestle SA Com CHF0.10	171,589,242
11,358,759	ING Groep NV Com EURO.01	170,848,504
866,678	Mastercard Inc Class A Com USD0.0001	166,372,586
1,577,203	Microsoft Corp Com USD0.00000625	154,095,232
1,436,339	Koninklijke DSM NV Com EUR1.50	141,391,421
1,564,286	Novartis AG Com CHF0.50	127,895,785
956,554	Chevron Corp Com USD0.75	115,426,189
400,958	Lonza Group AG Com CHF1.00	108,542,420
1,939,316	Unilever NV EUR0.16	108,316,853
52,059	Booking Holdings Inc Com USD0.008	108,102,774
545,169	Apple Inc Com USD0.00001	107,156,071
1,099,585	Swiss Re AG Class A Com CHF0.10	106,751,109
1,542,414	Leidos Holdings Inc Com USD0.0001	102,527,412
510,545	ASML Holding NV Com EUR0.09	99,177,940
525,475	Facebook Inc Class A Com USD0.000006	96,907,151
1,179,512	KBC Group NV Com NPV	96,116,345
1,964,488	Swedish Match AB Class A Com SEK1.98	93,748,903

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Annual Report and Audited Financial Statements 2018

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases	Cost EUR
13,806 Carlsberg A/S Class B Com DKK20.00	1,416,075
4,979 Zurich Insurance Group AG Class A Com CHF0.10	1,297,544
2,314 EMS-Chemie Holding AG Com CHF0.01	1,266,130
17,675 Nestle SA Com CHF0.10	1,230,284
22,371 Hella GmbH & Co KGaA Com NPV	1,152,755
5,015 Continental AG Class A Com NPV	1,127,588
25,298 Novo Nordisk A/S Class B Com DKK0.20	1,042,580
30,777 Swedish Match AB Class A Com SEK1.98	1,019,205
17,804 Dfds A/S Com DKK20.00	963,023
14,123 Novartis AG Com CHF0.50	953,356
61,670 ING Groep NV Com EUR0.01	930,077
8,402 Siemens AG Com NPV	928,278
105,090 E.ON SE Com NPV	926,914
50,017 Telenor ASA Com NOK6.00	922,251
12,727 Stabilus SA Com EURO.01	915,029
58,528 Volvo AB Class B Com SEK1.20	893,713
4,244 Adidas AG Class A Com NPV	888,269
7,845 Vifor Pharma AG Class A Com CHF0.01	868,857
190,515 Nokia Oyj Com NPV	868,652
17,090 Julius Baer Group Ltd Com CHF0.02	855,847
Largest sales	Proceeds EUR
5,623 Zurich Insurance Group AG Class A Com CHF0.10	1,455,405
13,806 Carlsberg A/S Class B Com DKK20.00	1,398,342
2,350 EMS-Chemie Holding AG Com CHF0.01	1,256,947
17,887 Nestle SA Com CHF0.10	1,239,235
22,371 Hella GmbH & Co KGaA Com NPV	1,158,681
32,039 Swedish Match AB Class A Com SEK1.98	1,088,356
25,298 Novo Nordisk A/S Class B Com DKK0.20	1,049,303
4,663 Continental AG Class A Com NPV	1,044,276
14,123 Novartis AG Com CHF0.50	960,954
61,670 ING Groep NV Com EUR0.01	935,816
50,017 Telenor ASA Com NOK6.00	919,827
58,528 Volvo AB Class B Com SEK1.20	917,694
4,162 Lonza Group AG Com CHF1.00	916,564
105,090 E.ON SE Com NPV	912,693
12,763 Stabilus SA Com EURO.01	895,603
17,538 Dfds A/S Com DKK20.00	880,713
190,515 Nokia Oyj Com NPV	880,622
7,845 Vifor Pharma AG Class A Com CHF0.01	869,257
4,350 Adidas AG Class A Com NPV	865,035
7,728 Siemens AG Com NPV	861,077

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Annual Report and Audited Financial Statements 2018

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest purchases		Cost EUR
128,222	Novo Nordisk A/S Class B Com DKK0.20	5,147,094
220,319	Swedbank AB Class A Com SEK22.00	4,081,655
21,442	Roche Holding AG Com NPV	3,983,417
56,188	Nestle SA Com CHF0.10	3,629,676
248,236	ING Groep NV Com EURO.01	3,300,982
13,178	Lonza Group AG Com CHF1.00	3,064,678
134,706	Infineon Technologies AG Class A Com NPV	2,924,032
73,998	Swedish Match AB Class A Com SEK1.98	2,803,399
33,938	Swiss Re AG Class A Com CHF0.10	2,664,654
98,975	ArcelorMittal Com NPV	2,607,177
145,383	Telenor ASA Com NOK6.00	2,583,379
54,912	LafargeHolcim Ltd Com CHF2.00	2,300,728
17,883	Baloise Holding AG Com CHF0.10	2,300,674
57,067	Deutsche Wohnen SE Com NPV	2,236,253
64,590	Koninklijke Philips NV Com EURO.20	2,200,373
50,544	Sampo Oyj Class A Com NPV	2,171,925
78,020	Metso Oyj Com NPV	2,147,533
3,154	Straumann Holding AG Com CHF0.10	1,882,951
19,578	Carlsberg A/S Class B Com DKK20.00	1,880,607
153,538	UBS Group AG Com CHF0.10	1,839,282

Largest sales		Proceeds EUR
128,222	Novo Nordisk A/S Class B Com DKK0.20	5,159,245
22,138	Roche Holding AG Com NPV	4,158,752
221,197	Swedbank AB Class A Com SEK22.00	4,103,457
59,668	Nestle SA Com CHF0.10	3,846,555
248,236	ING Groep NV Com EURO.01	3,255,379
13,017	Lonza Group AG Com CHF1.00	2,990,655
77,717	Swedish Match AB Class A Com SEK1.98	2,971,076
134,706	Infineon Technologies AG Class A Com NPV	2,850,146
98,975	ArcelorMittal Com NPV	2,653,861
145,383	Telenor ASA Com NOK6.00	2,598,119
31,866	Swiss Re AG Class A Com CHF0.10	2,521,505
54,912	LafargeHolcim Ltd Com CHF2.00	2,319,536
55,407	Deutsche Wohnen SE Com NPV	2,188,979
50,544	Sampo Oyj Class A Com NPV	2,157,766
16,727	Baloise Holding AG Com CHF0.10	2,130,800
3,339	Straumann Holding AG Com CHF0.10	2,051,008
74,246	Metso Oyj Com NPV	2,034,280
95,523	Clariant AG Com CHF3.70	1,980,052
19,578	Carlsberg A/S Class B Com DKK20.00	1,904,387
25,938	Pargesa Holding SA Class B Com CHF20.00	1,837,063

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Annual Report and Audited Financial Statements 2018

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Largest purchases	Cost EUR
183,273 Roche Holding AG Com NPV	35,902,015
802,718 Novo Nordisk A/S Class B Com DKK0.20	33,540,487
2,090,185 ING Groep NV Com EUR0.01	28,618,553
390,379 Nestle SA Com CHF0.10	26,204,243
133,338 Adidas AG Class A Com NPV	24,650,043
102,281 Lonza Group AG Com CHF1.00	24,095,883
350,644 Novartis AG Com CHF0.50	23,473,878
248,748 Anheuser-Busch InBev SA/NV Com NPV	20,337,188
468,164 LafargeHolcim Ltd Com CHF2.00	20,144,863
220,724 BASF SE Com NPV	18,899,621
31,939 Straumann Holding AG Com CHF0.10	18,213,383
83,978 Continental AG Class A Com NPV	18,078,003
338,469 Unilever NV EURO.16	16,230,543
820,529 Swedbank AB Class A Com SEK22.00	15,918,223
39,354 Swisscom AG Com CHF1.00	15,736,788
1,069,652 Sandvik AB Class A Com SEK1.20	15,650,315
1,029,800 Volvo AB Class B Com SEK1.20	15,598,657
192,541 Swiss Re AG Class A Com CHF0.10	15,270,607
522,798 UPM-Kymmene Oyj Com NPV	14,952,132
212,676 KBC Group NV Com NPV	14,777,296
Largest sales	Proceeds EUR
185,334 Roche Holding AG Com NPV	36,422,029
802,718 Novo Nordisk A/S Class B Com DKK0.20	33,672,119
2,054,528 ING Groep NV Com EUR0.01	28,054,213
389,655 Nestle SA Com CHF0.10	26,135,288
133,408 Adidas AG Class A Com NPV	24,543,405
103,208 Lonza Group AG Com CHF1.00	24,377,757
354,121 Novartis AG Com CHF0.50	23,762,174
257,233 Anheuser-Busch InBev SA/NV Com NPV	21,111,103
459,649 LafargeHolcim Ltd Com CHF2.00	19,868,229
220,724 BASF SE Com NPV	18,732,444
81,234 Continental AG Class A Com NPV	17,891,474
31,175 Straumann Holding AG Com CHF0.10	17,765,267
355,357 Unilever NV EURO.16	17,007,441
45,572 Geberit AG Com CHF0.10	16,827,193
848,108 Swedbank AB Class A Com SEK22.00	16,548,327
102,105 ASML Holding NV Com EUR0.09	16,434,808
39,354 Swisscom AG Com CHF1.00	15,808,409
1,069,652 Sandvik AB Class A Com SEK1.20	15,762,689
2,410 Sika AG Class B Com CHF0.60	15,576,996
1,027,767 Volvo AB Class B Com SEK1.20	15,569,563

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Annual Report and Audited Financial Statements 2018

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest purchases		Cost EUR
113,827	Nestle SA Com CHF0.10	7,673,878
33,651	Roche Holding AG Com NPV	6,559,551
405,389	ING Groep NV Com EURO.01	5,914,124
134,990	Novo Nordisk A/S Class B Com DKK0.20	5,628,592
24,731	Lonza Group AG Com CHF1.00	5,544,328
262,578	Telenor ASA Com NOK6.00	4,710,740
206,695	Swedbank AB Class A Com SEK22.00	4,104,036
110,756	Deutsche Wohnen SE Com NPV	4,047,264
254,549	Sandvik AB Class A Com SEK1.20	3,851,890
45,587	Swiss Re AG Class A Com CHF0.10	3,702,012
43,244	Anheuser-Busch InBev SA/NV Com NPV	3,682,027
51,363	KBC Group NV Com NPV	3,587,235
18,838	Adidas AG Class A Com NPV	3,529,685
77,161	LafargeHolcim Ltd Com CHF2.00	3,456,457
49,198	DSV A/S Com DKK1.00	3,398,806
20,691	ASML Holding NV Com EURO.09	3,245,988
10,380	Swiss Life Holding AG Com CHF5.10	3,235,042
92,760	Logitech International SA Com CHF0.25	3,215,779
26,888	Hannover Rueck SE Com NPV	3,127,563
70,212	Unilever NV EUR0.16	3,117,558
Largest sales		Proceeds EUR
113,962	Nestle SA Com CHF0.10	7,671,164
33,640	Roche Holding AG Com NPV	6,589,533
405,389	ING Groep NV Com EURO.01	5,895,764
134,990	Novo Nordisk A/S Class B Com DKK0.20	5,699,614
23,550	Lonza Group AG Com CHF1.00	5,234,604
261,776	Telenor ASA Com NOK6.00	4,710,929
211,230	Swedbank AB Class A Com SEK22.00	4,200,729
111,042	Deutsche Wohnen SE Com NPV	4,058,533
267,573	Sandvik AB Class A Com SEK1.20	4,057,042
24,235	ASML Holding NV Com EURO.09	3,811,381
43,244	Anheuser-Busch InBev SA/NV Com NPV	3,747,288
51,363	KBC Group NV Com NPV	3,608,614
52,505	DSV A/S Com DKK1.00	3,588,504
79,268	LafargeHolcim Ltd Com CHF2.00	3,570,530
43,788	Swiss Re AG Class A Com CHF0.10	3,549,411
18,838	Adidas AG Class A Com NPV	3,528,578
10,704	Swiss Life Holding AG Com CHF5.10	3,367,364
178,715	Fortum Oyj Com EUR3.40	3,292,274
70,212	Unilever NV EUR0.16	3,150,732
64,323	Kesko Oyj Class B Com NPV	3,111,908

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Annual Report and Audited Financial Statements 2018

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest purchases		Cost EUR
179,484	Nestle SA Com CHF0.10	12,454,791
55,379	Roche Holding AG Com NPV	11,073,235
733,709	ING Groep NV Com EUR0.01	10,162,456
96,417	Anheuser-Busch InBev SA/NV Com NPV	8,569,071
340,344	Infineon Technologies AG Class A Com NPV	7,723,394
171,303	Novo Nordisk A/S Class B Com DKK0.20	7,349,931
87,571	Swiss Re AG Class A Com CHF0.10	7,044,952
225,475	UPM-Kymmene Oyj Com NPV	6,682,980
27,696	Lonza Group AG Com CHF1.00	6,529,261
436,648	Deutsche Telekom AG Com NPV	6,059,122
20,695	Zurich Insurance Group AG Class A Com CHF0.10	5,480,400
112,754	Unilever NV EURO.16	5,243,695
29,236	Volkswagen AG Pref NPV	4,756,209
107,721	LafargeHolcim Ltd Com CHF2.00	4,678,712
123,088	Deutsche Post AG Com NPV	4,380,743
19,456	Continental AG Class A Com NPV	4,321,226
25,767	ASML Holding NV Com EURO.09	4,277,826
277,497	Volvo AB Class B Com SEK1.20	4,242,088
59,590	Novartis AG Com CHF0.50	4,065,986
223,660	Telenor ASA Com NOK6.00	4,003,096
Largest sales		Proceeds EUR
182,699	Nestle SA Com CHF0.10	12,600,420
55,319	Roche Holding AG Com NPV	11,007,323
728,994	ING Groep NV Com EUR0.01	10,029,862
96,417	Anheuser-Busch InBev SA/NV Com NPV	8,551,094
340,344	Infineon Technologies AG Class A Com NPV	7,660,143
171,303	Novo Nordisk A/S Class B Com DKK0.20	7,345,651
30,820	Lonza Group AG Com CHF1.00	7,108,046
87,341	Swiss Re AG Class A Com CHF0.10	6,971,589
204,561	UPM-Kymmene Oyj Com NPV	6,089,630
422,374	Deutsche Telekom AG Com NPV	5,846,892
21,570	Zurich Insurance Group AG Class A Com CHF0.10	5,729,292
103,262	Unilever NV EURO.16	4,823,563
109,333	LafargeHolcim Ltd Com CHF2.00	4,722,927
122,629	Deutsche Post AG Com NPV	4,318,949
19,456	Continental AG Class A Com NPV	4,292,445
26,419	Volkswagen AG Pref NPV	4,283,853
62,368	Novartis AG Com CHF0.50	4,257,617
24,733	ASML Holding NV Com EURO.09	4,187,978
222,869	Telenor ASA Com NOK6.00	3,951,034
195,158	Swedbank AB Class A Com SEK22.00	3,935,136

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Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest purchases		Cost EUR
154,013	Swedbank AB Class A Com SEK22.00	3,052,172
31,992	Nestle SA Com CHF0.10	2,153,715
47,236	Novo Nordisk A/S Class B Com DKK0.20	1,899,801
22,257	Anheuser-Busch InBev SA/NV Com NPV	1,776,943
46,796	Swedish Match AB Class A Com SEK1.98	1,753,367
40,396	Sampo Oyj Class A Com NPV	1,746,769
36,951	Julius Baer Group Ltd Com CHF0.02	1,742,409
5,349	Swiss Life Holding AG Com CHF5.10	1,651,668
12,531	Baloise Holding AG Com CHF0.10	1,644,460
84,876	BE Semiconductor Industries NV Com EURO.01	1,611,583
8,119	Roche Holding AG Com NPV	1,540,982
25,490	Porsche Automobil Holding SE Pref NPV	1,526,517
324,009	Norsk Hydro ASA Com NOK1.10	1,522,217
174,351	Orkla ASA Com NOK1.25	1,420,042
39,093	Deutsche Post AG Com NPV	1,399,634
7,148	Allianz SE Com NPV	1,370,599
27,245	Kesko Oyj Class B Com NPV	1,343,034
2,479	EMS-Chemie Holding AG Com CHF0.01	1,333,930
100,074	OC Oerlikon Corp AG Com CHF1.00	1,332,361
7,024	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,323,911
Largest sales		Proceeds EUR
155,619	Swedbank AB Class A Com SEK22.00	3,063,941
32,285	Nestle SA Com CHF0.10	2,169,257
48,286	Novo Nordisk A/S Class B Com DKK0.20	1,977,390
51,095	Swedish Match AB Class A Com SEK1.98	1,905,626
36,951	Julius Baer Group Ltd Com CHF0.02	1,771,093
22,257	Anheuser-Busch InBev SA/NV Com NPV	1,759,856
40,396	Sampo Oyj Class A Com NPV	1,742,086
5,502	Swiss Life Holding AG Com CHF5.10	1,694,826
84,876	BE Semiconductor Industries NV Com EURO.01	1,689,353
12,591	Baloise Holding AG Com CHF0.10	1,646,017
8,608	Roche Holding AG Com NPV	1,645,705
324,009	Norsk Hydro ASA Com NOK1.10	1,604,515
25,453	Porsche Automobil Holding SE Pref NPV	1,517,394
174,351	Orkla ASA Com NOK1.25	1,437,219
39,093	Deutsche Post AG Com NPV	1,399,178
27,245	Kesko Oyj Class B Com NPV	1,359,299
103,549	OC Oerlikon Corp AG Com CHF1.00	1,353,856
7,087	Allianz SE Com NPV	1,349,013
2,446	EMS-Chemie Holding AG Com CHF0.01	1,317,266
7,024	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,315,754

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Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest purchases	Cost EUR
301,341 Novo Nordisk A/S Class B Com DKK0.20	12,296,841
175,506 Nestle SA Com CHF0.10	11,818,960
53,646 Roche Holding AG Com NPV	10,068,071
83,613 Siemens AG Com NPV	9,086,632
272,896 UPM-Kymmene Oyj Com NPV	8,070,638
50,082 Volkswagen AG Pref NPV	7,950,885
112,858 Novartis AG Com CHF0.50	7,634,106
191,767 Deutsche Wohnen SE Com NPV	7,300,739
83,549 Anheuser-Busch InBev SA/NV Com NPV	7,146,836
519,891 ING Groep NV Com EURO.01	6,965,650
450,165 Volvo AB Class B Com SEK1.20	6,829,050
365,745 Telenor ASA Com NOK6.00	6,674,076
76,959 Bayerische Motoren Werke AG Class A Com EUR1.00	6,202,489
32,605 Allianz SE Com NPV	6,092,503
268,414 Infineon Technologies AG Class A Com NPV	6,049,867
26,067 Lonza Group AG Com CHF1.00	5,987,768
66,484 Bayer AG Com NPV	5,951,069
75,806 Akzo Nobel NV Com EUR2.00	5,719,308
386,428 Deutsche Telekom AG Com NPV	5,449,555
150,622 Koninklijke Philips NV Com EURO.20	5,206,601

Largest sales	Proceeds EUR
301,341 Novo Nordisk A/S Class B Com DKK0.20	12,297,576
175,371 Nestle SA Com CHF0.10	11,739,837
53,736 Roche Holding AG Com NPV	10,079,509
76,638 Siemens AG Com NPV	8,396,012
49,865 Volkswagen AG Pref NPV	7,810,667
115,277 Novartis AG Com CHF0.50	7,717,849
83,549 Anheuser-Busch InBev SA/NV Com NPV	7,119,186
519,435 ING Groep NV Com EURO.01	6,941,543
364,931 Telenor ASA Com NOK6.00	6,657,211
438,255 Volvo AB Class B Com SEK1.20	6,582,045
268,414 Infineon Technologies AG Class A Com NPV	6,054,725
32,605 Allianz SE Com NPV	6,034,963
26,074 Lonza Group AG Com CHF1.00	5,999,586
192,744 UPM-Kymmene Oyj Com NPV	5,893,864
267,309 Swedbank AB Class A Com SEK22.00	5,202,529
134,555 Deutsche Wohnen SE Com NPV	5,025,286
61,433 Swiss Re AG Class A Com CHF0.10	4,892,860
325,435 Sandvik AB Class A Com SEK1.20	4,855,696
48,194 Bayer AG Com NPV	4,750,211
165,254 Danske Bank A/S Com DKK10.00	4,711,723

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Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest purchases		Cost EUR
138,530	Nestle SA Com CHF0.10	9,282,730
660,130	ING Groep NV Com EURO.01	8,068,355
199,345	Novo Nordisk A/S Class B Com DKK0.20	7,984,113
83,405	Anheuser-Busch InBev SA/NV Com NPV	6,864,089
30,042	Roche Holding AG Com NPV	5,615,600
289,712	Swedbank AB Class A Com SEK22.00	5,576,238
13,174	Geberit AG Com CHF0.10	4,887,529
698,532	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,885,672
34,468	Sonova Holding AG Com CHF0.05	4,697,985
25,253	Allianz SE Com NPV	4,658,835
18,591	Lonza Group AG Com CHF1.00	4,525,762
108,888	Swedish Match AB Class A Com SEK1.98	4,477,350
107,095	LafargeHolcim Ltd Com CHF2.00	4,450,414
44,859	Beiersdorf AG Class A Com NPV	4,426,575
92,362	Wolters Kluwer NV Com EURO.12	4,420,832
26,366	ASML Holding NV Com EURO.09	4,372,227
191,174	Infineon Technologies AG Class A Com NPV	4,251,974
187,821	Equinor ASA Com NOK2.50	4,091,931
10,130	Swisscom AG Com CHF1.00	3,961,429
39,655	Carlsberg A/S Class B Com DKK20.00	3,959,813
Largest sales		Proceeds EUR
144,081	Nestle SA Com CHF0.10	9,627,693
658,447	ING Groep NV Com EURO.01	7,953,000
375,068	Swedbank AB Class A Com SEK22.00	7,351,850
178,007	Novo Nordisk A/S Class B Com DKK0.20	7,133,803
83,405	Anheuser-Busch InBev SA/NV Com NPV	6,845,200
30,276	Roche Holding AG Com NPV	5,805,103
32,422	ASML Holding NV Com EURO.09	5,254,760
13,174	Geberit AG Com CHF0.10	4,933,398
81,688	Neste Oyj Com NPV	4,890,710
34,468	Sonova Holding AG Com CHF0.05	4,749,911
25,183	Allianz SE Com NPV	4,671,681
126,241	NN Group NV Com NPV	4,659,927
110,260	Swedish Match AB Class A Com SEK1.98	4,598,455
648,293	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,547,257
17,969	Lonza Group AG Com CHF1.00	4,389,333
44,608	Beiersdorf AG Class A Com NPV	4,256,930
191,174	Infineon Technologies AG Class A Com NPV	4,243,662
88,355	Wolters Kluwer NV Com EURO.12	4,199,129
100,329	LafargeHolcim Ltd Com CHF2.00	4,174,569
79,827	Adecco Group AG Com CHF0.10	4,166,072

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Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Largest purchases	Cost EUR
154,612 Anheuser-Busch InBev SA/NV Com NPV	12,894,937
185,996 Nestle SA Com CHF0.10	12,225,940
653,427 ING Groep NV Com EUR0.01	8,734,075
43,207 Roche Holding AG Com NPV	8,192,478
168,831 Novo Nordisk A/S Class B Com DKK0.20	6,921,744
135,403 Unilever NV EURO.16	6,399,853
84,868 KBC Group NV Com NPV	5,890,351
82,479 Novartis AG Com CHF0.50	5,389,346
217,618 Equinor ASA Com NOK2.50	4,930,863
248,025 Swedbank AB Class A Com SEK22.00	4,744,195
259,392 Telenor ASA Com NOK6.00	4,678,736
11,481 Swisscom AG Com CHF1.00	4,502,237
26,215 Volkswagen AG Pref NPV	4,430,111
16,104 Zurich Insurance Group AG Class A Com CHF0.10	4,258,654
105,834 Deutsche Post AG Com NPV	3,841,086
248,943 Sandvik AB Class A Com SEK1.20	3,757,627
224,606 DNB ASA Com NOK10.00	3,653,271
177,641 RELX NV Com EUR0.07	3,271,740
10,500 Swiss Life Holding AG Com CHF5.10	3,121,721
40,012 HeidelbergCement AG Class A Com NPV	3,102,228
Largest sales	Proceeds EUR
154,612 Anheuser-Busch InBev SA/NV Com NPV	12,804,399
185,996 Nestle SA Com CHF0.10	12,221,501
653,427 ING Groep NV Com EUR0.01	8,606,693
43,158 Roche Holding AG Com NPV	8,093,936
170,548 Novo Nordisk A/S Class B Com DKK0.20	7,028,286
135,403 Unilever NV EURO.16	6,433,377
82,479 Novartis AG Com CHF0.50	5,413,035
77,531 KBC Group NV Com NPV	5,364,484
264,703 Swedbank AB Class A Com SEK22.00	5,053,247
223,859 Equinor ASA Com NOK2.50	5,052,450
11,534 Swisscom AG Com CHF1.00	4,505,904
241,325 Telenor ASA Com NOK6.00	4,400,552
26,215 Volkswagen AG Pref NPV	4,355,803
15,978 Zurich Insurance Group AG Class A Com CHF0.10	4,167,011
248,943 Sandvik AB Class A Com SEK1.20	3,778,420
105,126 Deutsche Post AG Com NPV	3,740,967
224,606 DNB ASA Com NOK10.00	3,646,537
177,641 RELX NV Com EUR0.07	3,262,399
10,421 Swiss Life Holding AG Com CHF5.10	3,108,342
40,012 HeidelbergCement AG Class A Com NPV	3,085,888

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Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest purchases		Cost EUR
71,858	Nestle SA Com CHF0.10	4,852,151
57,255	Swiss Re AG Class A Com CHF0.10	4,546,508
94,346	Novo Nordisk A/S Class B Com DKK0.20	3,901,061
262,654	Volvo AB Class B Com SEK1.20	3,842,120
183,119	Swedbank AB Class A Com SEK22.00	3,559,921
5,741	Straumann Holding AG Com CHF0.10	3,442,597
42,402	Anheuser-Busch InBev SA/NV Com NPV	3,337,411
6,141	EMS-Chemie Holding AG Com CHF0.01	3,201,080
24,765	Baloise Holding AG Com CHF0.10	3,200,025
76,683	Swedish Match AB Class A Com SEK1.98	3,165,999
16,526	Roche Holding AG Com NPV	3,143,967
9,665	Swiss Life Holding AG Com CHF5.10	3,022,168
419,200	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,007,325
72,040	Deutsche Wohnen SE Com NPV	2,896,488
63,868	Julius Baer Group Ltd Com CHF0.02	2,843,291
234,099	ING Groep NV Com EURO.01	2,801,241
28,405	Carlsberg A/S Class B Com DKK20.00	2,780,557
11,520	Lonza Group AG Com CHF1.00	2,733,543
20,711	Vifor Pharma AG Class A Com CHF0.01	2,705,628
77,624	Logitech International SA Com CHF0.25	2,618,132
Largest sales		Proceeds EUR
71,729	Nestle SA Com CHF0.10	4,859,509
57,255	Swiss Re AG Class A Com CHF0.10	4,558,055
94,346	Novo Nordisk A/S Class B Com DKK0.20	3,886,461
195,009	Swedbank AB Class A Com SEK22.00	3,783,562
252,551	Volvo AB Class B Com SEK1.20	3,709,110
5,780	Straumann Holding AG Com CHF0.10	3,547,860
43,887	Anheuser-Busch InBev SA/NV Com NPV	3,408,397
81,550	Swedish Match AB Class A Com SEK1.98	3,308,908
16,755	Roche Holding AG Com NPV	3,231,438
6,125	EMS-Chemie Holding AG Com CHF0.01	3,179,726
23,713	Baloise Holding AG Com CHF0.10	3,064,299
419,200	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,029,386
9,546	Swiss Life Holding AG Com CHF5.10	2,992,942
72,086	Deutsche Wohnen SE Com NPV	2,895,324
28,405	Carlsberg A/S Class B Com DKK20.00	2,798,662
234,099	ING Groep NV Com EURO.01	2,780,052
60,187	Julius Baer Group Ltd Com CHF0.02	2,667,899
11,016	Lonza Group AG Com CHF1.00	2,596,280
63,731	LafargeHolcim Ltd Com CHF2.00	2,566,648
77,624	Logitech International SA Com CHF0.25	2,549,581

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Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest purchases	Cost EUR
456,853 Nestle SA Com CHF0.10	31,234,844
265,541 Anheuser-Busch InBev SA/NV Com NPV	23,080,434
1,597,222 ING Groep NV Com EUR0.01	22,255,893
99,365 Roche Holding AG Com NPV	19,447,170
940,847 Swedbank AB Class A Com SEK22.00	18,427,825
236,603 Novartis AG Com CHF0.50	16,639,585
68,925 Lonza Group AG Com CHF1.00	16,077,951
373,820 Novo Nordisk A/S Class B Com DKK0.20	15,694,697
306,201 LafargeHolcim Ltd Com CHF2.00	13,340,392
191,313 DSV A/S Com DKK1.00	13,226,098
183,094 KBC Group NV Com NPV	13,059,920
844,809 Volvo AB Class B Com SEK1.20	12,847,532
124,130 Carlsberg A/S Class B Com DKK20.00	12,702,078
47,295 Zurich Insurance Group AG Class A Com CHF0.10	12,574,687
2,817,461 Nokia Oyj Com NPV	12,125,959
504,703 Infineon Technologies AG Class A Com NPV	11,646,998
764,221 Sandvik AB Class A Com SEK1.20	11,552,287
61,499 Allianz SE Com NPV	11,482,022
50,053 Continental AG Class A Com NPV	10,648,227
54,614 Adidas AG Class A Com NPV	10,006,168

Largest sales	Proceeds EUR
456,853 Nestle SA Com CHF0.10	31,188,023
274,053 Anheuser-Busch InBev SA/NV Com NPV	23,729,041
1,651,832 ING Groep NV Com EUR0.01	22,966,631
99,515 Roche Holding AG Com NPV	19,461,593
969,081 Swedbank AB Class A Com SEK22.00	19,042,781
236,603 Novartis AG Com CHF0.50	16,588,605
68,925 Lonza Group AG Com CHF1.00	16,150,532
374,220 Novo Nordisk A/S Class B Com DKK0.20	15,646,707
194,925 DSV A/S Com DKK1.00	13,765,182
306,201 LafargeHolcim Ltd Com CHF2.00	13,329,245
844,809 Volvo AB Class B Com SEK1.20	12,973,200
183,094 KBC Group NV Com NPV	12,960,989
124,376 Carlsberg A/S Class B Com DKK20.00	12,704,061
65,313 Allianz SE Com NPV	12,215,959
2,817,461 Nokia Oyj Com NPV	12,196,747
513,474 Infineon Technologies AG Class A Com NPV	11,968,694
45,186 Zurich Insurance Group AG Class A Com CHF0.10	11,946,095
753,069 Sandvik AB Class A Com SEK1.20	11,290,559
50,053 Continental AG Class A Com NPV	10,692,511
371,388 ArcelorMittal Com NPV	10,327,734

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Invesco STOXX Europe 600 Optimised Basic ReInvescos UCITS ETF

Largest purchases		Cost EUR
659,324	Nestle SA Com CHF0.10	44,681,399
193,532	Roche Holding AG Com NPV	37,671,032
2,746,080	ING Groep NV Com EURO.01	37,574,913
413,171	Anheuser-Busch InBev SA/NV Com NPV	35,570,266
760,279	Novo Nordisk A/S Class B Com DKK0.20	31,206,679
111,469	Continental AG Class A Com NPV	23,291,311
307,886	KBC Group NV Com NPV	21,402,069
114,351	Allianz SE Com NPV	21,328,512
1,008,925	Swedbank AB Class A Com SEK22.00	19,804,436
289,176	Novartis AG Com CHF0.50	19,648,876
82,521	Lonza Group AG Com CHF1.00	19,586,925
4,179,978	Nokia Oyj Com NPV	18,962,473
111,930	ASML Holding NV Com EURO.09	17,967,281
41,596	Swisscom AG Com CHF1.00	16,779,603
180,032	SAP SE Com NPV	16,476,122
375,321	LafargeHolcim Ltd Com CHF2.00	16,446,785
712,844	Infineon Technologies AG Class A Com NPV	15,884,050
186,551	Bayerische Motoren Werke AG Class A Com EUR1.00	15,514,874
942,113	Volvo AB Class B Com SEK1.20	14,553,065
1,014,810	Deutsche Telekom AG Com NPV	14,481,178
Largest sales		Proceeds EUR
676,175	Nestle SA Com CHF0.10	45,843,102
199,632	Roche Holding AG Com NPV	38,846,691
2,770,650	ING Groep NV Com EURO.01	37,898,130
416,990	Anheuser-Busch InBev SA/NV Com NPV	35,798,416
760,279	Novo Nordisk A/S Class B Com DKK0.20	31,257,518
113,515	Continental AG Class A Com NPV	23,781,344
116,349	Allianz SE Com NPV	21,802,863
307,886	KBC Group NV Com NPV	21,374,024
83,166	Lonza Group AG Com CHF1.00	19,854,090
1,008,925	Swedbank AB Class A Com SEK22.00	19,766,757
289,360	Novartis AG Com CHF0.50	19,641,212
4,179,978	Nokia Oyj Com NPV	18,930,632
107,267	ASML Holding NV Com EURO.09	17,383,460
42,491	Swisscom AG Com CHF1.00	17,165,705
388,673	LafargeHolcim Ltd Com CHF2.00	17,045,829
182,315	SAP SE Com NPV	16,715,089
712,844	Infineon Technologies AG Class A Com NPV	15,948,221
186,565	Bayerische Motoren Werke AG Class A Com EUR1.00	15,443,392
1,045,648	Deutsche Telekom AG Com NPV	14,964,138
934,180	Volvo AB Class B Com SEK1.20	14,492,194

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Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest purchases	Cost EUR
420,882 Nestle SA Com CHF0.10	28,551,845
1,380,098 ING Groep NV Com EURO.01	17,645,382
90,030 Allianz SE Com NPV	16,863,975
81,011 Continental AG Class A Com NPV	16,462,999
68,304 Lonza Group AG Com CHF1.00	16,420,553
82,019 Roche Holding AG Com NPV	15,959,089
192,176 Anheuser-Busch InBev SA/NV Com NPV	15,842,880
355,829 Novo Nordisk A/S Class B Com DKK0.20	14,686,298
338,138 LafargeHolcim Ltd Com CHF2.00	14,028,863
88,835 Volkswagen AG Pref NPV	13,932,360
33,724 Swisscom AG Com CHF1.00	13,456,488
606,984 Swedbank AB Class A Com SEK22.00	12,024,276
73,060 ASML Holding NV Com EURO.09	11,897,823
174,878 Novartis AG Com CHF0.50	11,751,076
663,904 Telenor ASA Com NOK6.00	11,716,110
424,517 Danske Bank A/S Com DKK10.00	11,652,869
79,673 Sonova Holding AG Com CHF0.05	11,386,244
57,556 Adidas AG Class A Com NPV	10,924,402
311,655 Deutsche Post AG Com NPV	10,458,093
465,090 Infineon Technologies AG Class A Com NPV	10,402,907

Largest sales	Proceeds EUR
420,622 Nestle SA Com CHF0.10	28,764,758
1,428,540 ING Groep NV Com EURO.01	18,289,103
95,084 Allianz SE Com NPV	17,903,259
201,655 Anheuser-Busch InBev SA/NV Com NPV	16,625,242
82,148 Roche Holding AG Com NPV	15,968,842
81,189 Continental AG Class A Com NPV	15,773,744
64,028 Lonza Group AG Com CHF1.00	15,562,940
93,175 Volkswagen AG Pref NPV	14,777,874
355,829 Novo Nordisk A/S Class B Com DKK0.20	14,752,611
75,580 Adidas AG Class A Com NPV	14,533,641
338,138 LafargeHolcim Ltd Com CHF2.00	14,042,615
33,827 Swisscom AG Com CHF1.00	13,421,975
90,092 Sonova Holding AG Com CHF0.05	12,701,691
74,291 ASML Holding NV Com EURO.09	12,264,282
174,878 Novartis AG Com CHF0.50	11,952,459
440,175 Danske Bank A/S Com DKK10.00	11,919,764
119,422 Bayer AG Com NPV	11,627,278
661,416 Telenor ASA Com NOK6.00	11,485,908
118,972 SAP SE Com NPV	11,333,148
574,336 Swedbank AB Class A Com SEK22.00	11,259,226

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Annual Report and Audited Financial Statements 2018

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest purchases	Cost EUR
219,778 Siemens AG Com NPV	24,424,934
307,563 Amadeus IT Group SA Com EURO.01	23,439,818
728,082 Industria de Diseno Textil SA Com EURO.03	19,102,952
83,448 Adidas AG Class A Com NPV	16,669,880
1,138,070 Deutsche Telekom AG Com NPV	15,620,310
155,109 SAP SE Com NPV	15,573,899
95,646 ASML Holding NV Com EURO.09	15,113,807
183,985 Bayerische Motoren Werke AG Class A Com EUR1.00	14,885,939
291,606 Wolters Kluwer NV Com EURO.12	14,850,416
404,565 Koninklijke Philips NV Com EURO.20	14,616,600
332,831 Novo Nordisk A/S Class B Com DKK0.20	14,008,752
87,487 Volkswagen AG Pref NPV	13,138,801
175,724 Nestle SA Com CHF0.10	11,798,205
54,849 Roche Holding AG Com NPV	10,584,658
211,487 Unilever NV EURO.16	10,116,453
308,145 Deutsche Post AG Com NPV	9,843,674
115,106 BASF SE Com NPV	9,584,346
1,007,515 E.ON SE Com NPV	9,105,516
153,652 Daimler AG Com NPV	9,008,813
277,921 UPM-Kymmene Oyj Com NPV	8,902,089

Largest sales	Proceeds EUR
219,653 Siemens AG Com NPV	23,850,139
307,563 Amadeus IT Group SA Com EURO.01	21,749,150
728,082 Industria de Diseno Textil SA Com EURO.03	18,645,271
83,385 Adidas AG Class A Com NPV	16,686,635
1,132,719 Deutsche Telekom AG Com NPV	15,958,909
155,109 SAP SE Com NPV	14,772,742
291,606 Wolters Kluwer NV Com EURO.12	14,710,425
95,306 ASML Holding NV Com EURO.09	14,445,493
182,886 Bayerische Motoren Werke AG Class A Com EUR1.00	14,228,854
332,831 Novo Nordisk A/S Class B Com DKK0.20	13,772,938
404,951 Koninklijke Philips NV Com EURO.20	13,678,626
87,487 Volkswagen AG Pref NPV	13,327,342
175,724 Nestle SA Com CHF0.10	11,809,628
54,849 Roche Holding AG Com NPV	10,588,058
211,487 Unilever NV EURO.16	9,945,057
308,250 Deutsche Post AG Com NPV	9,635,642
115,106 BASF SE Com NPV	9,100,002
1,007,515 E.ON SE Com NPV	8,781,227
33,858 Lonza Group AG Com CHF1.00	8,593,935
153,652 Daimler AG Com NPV	8,429,850

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Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest purchases	Cost EUR
137,628 Nestle SA Com CHF0.10	9,422,077
84,880 Anheuser-Busch InBev SA/NV Com NPV	7,202,413
575,695 ING Groep NV Com EUR0.01	7,141,496
286,386 Infineon Technologies AG Class A Com NPV	6,205,258
30,864 Roche Holding AG Com NPV	6,093,690
30,733 Allianz SE Com NPV	5,703,751
130,229 Novo Nordisk A/S Class B Com DKK0.20	5,352,872
118,629 Sampo Oyj Class A Com NPV	5,079,606
142,846 Koninklijke Philips NV Com EUR0.20	4,775,341
106,759 LafargeHolcim Ltd Com CHF2.00	4,679,006
30,761 Wirecard AG Class A Com NPV	4,540,400
43,222 Carlsberg A/S Class B Com DKK20.00	4,339,278
218,689 Swedbank AB Class A Com SEK22.00	4,229,659
789,178 Norsk Hydro ASA Com NOK1.10	4,051,624
1,911 SGS SA Com CHF1.00	4,028,374
10,094 Swisscom AG Com CHF1.00	3,975,662
21,091 Adidas AG Class A Com NPV	3,887,109
86,594 Wolters Kluwer NV Com EUR0.12	3,865,314
53,640 KBC Group NV Com NPV	3,618,219
19,183 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,583,682
Largest sales	Proceeds EUR
137,629 Nestle SA Com CHF0.10	9,511,343
84,880 Anheuser-Busch InBev SA/NV Com NPV	7,108,159
574,563 ING Groep NV Com EUR0.01	7,066,523
286,386 Infineon Technologies AG Class A Com NPV	6,226,753
30,930 Roche Holding AG Com NPV	6,106,442
30,785 Allianz SE Com NPV	5,713,297
137,150 Novo Nordisk A/S Class B Com DKK0.20	5,666,303
123,881 Sampo Oyj Class A Com NPV	5,289,349
142,697 Koninklijke Philips NV Com EUR0.20	4,832,399
30,761 Wirecard AG Class A Com NPV	4,679,149
106,200 LafargeHolcim Ltd Com CHF2.00	4,668,553
234,378 Swedbank AB Class A Com SEK22.00	4,564,862
835,248 Norsk Hydro ASA Com NOK1.10	4,409,157
2,050 SGS SA Com CHF1.00	4,345,309
43,098 Carlsberg A/S Class B Com DKK20.00	4,337,986
21,788 Adidas AG Class A Com NPV	4,109,829
10,135 Swisscom AG Com CHF1.00	4,011,952
257,373 Sandvik AB Class A Com SEK1.20	3,809,636
83,299 Wolters Kluwer NV Com EUR0.12	3,744,759
182,536 Equinor ASA Com NOK2.50	3,659,657

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Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases		Cost EUR
137,317	Nestle SA Com CHF0.10	9,315,643
480,154	ING Groep NV Com EURO.01	7,117,438
29,424	Roche Holding AG Com NPV	5,813,231
106,334	Novo Nordisk A/S Class B Com DKK0.20	4,480,591
105,626	Deutsche Wohnen SE Com NPV	3,943,426
116,079	Danske Bank A/S Com DKK10.00	3,680,765
13,744	Zurich Insurance Group AG Class A Com CHF0.10	3,655,502
40,560	Anheuser-Busch InBev SA/NV Com NPV	3,592,251
169,499	Swedbank AB Class A Com SEK22.00	3,325,608
79,489	Deutsche Post AG Com NPV	3,037,113
192,089	Sandvik AB Class A Com SEK1.20	2,870,627
35,664	Swiss Re AG Class A Com CHF0.10	2,868,508
64,123	Sampo Oyj Class A Com NPV	2,844,640
9,533	Swiss Life Holding AG Com CHF5.10	2,840,243
671,785	Nokia Oyj Com NPV	2,816,218
13,399	Continental AG Class A Com NPV	2,794,167
149,404	Telenor ASA Com NOK6.00	2,730,407
68,156	Swedish Match AB Class A Com SEK1.98	2,620,996
56,582	LafargeHolcim Ltd Com CHF2.00	2,541,390
46,129	United Internet AG Com NPV	2,436,696
Largest sales		Proceeds EUR
137,317	Nestle SA Com CHF0.10	9,277,719
477,805	ING Groep NV Com EURO.01	7,029,733
29,424	Roche Holding AG Com NPV	5,809,914
106,334	Novo Nordisk A/S Class B Com DKK0.20	4,600,515
108,664	Deutsche Wohnen SE Com NPV	4,036,321
43,700	Anheuser-Busch InBev SA/NV Com NPV	3,874,533
113,944	Danske Bank A/S Com DKK10.00	3,606,344
12,917	Zurich Insurance Group AG Class A Com CHF0.10	3,448,218
173,805	Swedbank AB Class A Com SEK22.00	3,440,269
205,089	Sandvik AB Class A Com SEK1.20	2,991,791
77,977	Deutsche Post AG Com NPV	2,972,160
159,715	Telenor ASA Com NOK6.00	2,937,991
671,785	Nokia Oyj Com NPV	2,872,120
64,123	Sampo Oyj Class A Com NPV	2,819,459
72,930	Swedish Match AB Class A Com SEK1.98	2,802,168
9,443	Swiss Life Holding AG Com CHF5.10	2,793,392
34,621	Swiss Re AG Class A Com CHF0.10	2,788,405
13,495	Continental AG Class A Com NPV	2,692,977
56,582	LafargeHolcim Ltd Com CHF2.00	2,581,765
48,142	United Internet AG Com NPV	2,520,408

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Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest purchases		Cost EUR
1,034,143	Volvo AB Class B Com SEK1.20	14,613,008
30,456	Swisscom AG Com CHF1.00	12,553,133
131,725	Koninklijke DSM NV Com EUR1.50	11,681,676
561,698	Red Electrica Corp SA Com EURO.50	10,157,079
51,417	Adidas AG Class A Com NPV	9,616,152
193,049	Unilever NV EURO.16	9,100,705
120,707	Nestle SA Com CHF0.10	8,427,549
71,572	Siemens AG Com NPV	8,067,670
37,439	Roche Holding AG Com NPV	7,340,094
143,053	Wolters Kluwer NV Com EURO.12	7,187,983
171,029	Novo Nordisk A/S Class B Com DKK0.20	7,140,160
48,487	Wirecard AG Class A Com NPV	6,786,837
239,764	Boliden AB Class A Com SEK2.11	6,405,927
314,654	Endesa SA Com EUR1.20	6,296,227
71,740	Anheuser-Busch InBev SA/NV Com NPV	6,260,175
449,624	Deutsche Telekom AG Com NPV	6,140,393
148,826	Swedish Match AB Class A Com SEK1.98	5,946,319
69,024	BASF SE Com NPV	5,914,234
61,645	Beiersdorf AG Class A Com NPV	5,821,613
390,749	ING Groep NV Com EUR0.01	5,788,440
Largest sales		Proceeds EUR
1,035,298	Volvo AB Class B Com SEK1.20	15,039,479
30,456	Swisscom AG Com CHF1.00	12,585,677
131,604	Koninklijke DSM NV Com EUR1.50	11,588,615
51,312	Adidas AG Class A Com NPV	10,616,033
561,698	Red Electrica Corp SA Com EURO.50	10,169,432
199,035	Unilever NV EURO.16	9,437,236
120,707	Nestle SA Com CHF0.10	8,362,678
71,535	Siemens AG Com NPV	7,972,742
48,487	Wirecard AG Class A Com NPV	7,407,420
143,145	Wolters Kluwer NV Com EURO.12	7,350,038
37,439	Roche Holding AG Com NPV	7,310,822
171,029	Novo Nordisk A/S Class B Com DKK0.20	7,281,989
77,513	Anheuser-Busch InBev SA/NV Com NPV	6,798,861
153,739	Swedish Match AB Class A Com SEK1.98	6,581,473
314,654	Endesa SA Com EUR1.20	6,177,163
449,624	Deutsche Telekom AG Com NPV	6,137,888
239,764	Boliden AB Class A Com SEK2.11	6,099,605
391,554	ING Groep NV Com EUR0.01	5,876,585
68,728	BASF SE Com NPV	5,840,363
61,482	Beiersdorf AG Class A Com NPV	5,753,646

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Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Largest purchases		Cost EUR
196,064	Nestle SA Com CHF0.10	13,501,735
765,154	ING Groep NV Com EURO.01	10,163,985
211,590	Novo Nordisk A/S Class B Com DKK0.20	8,705,079
98,426	Anheuser-Busch InBev SA/NV Com NPV	8,365,743
37,893	Allianz SE Com NPV	7,078,198
34,094	Roche Holding AG Com NPV	6,740,879
306,765	Infineon Technologies AG Class A Com NPV	6,537,180
78,636	Swiss Re AG Class A Com CHF0.10	6,286,353
23,538	Continental AG Class A Com NPV	5,076,914
30,119	ASML Holding NV Com EURO.09	4,925,106
19,702	Lonza Group AG Com CHF1.00	4,826,066
318,485	Sandvik AB Class A Com SEK1.20	4,658,995
11,522	Swisscom AG Com CHF1.00	4,619,708
320,397	Deutsche Telekom AG Com NPV	4,502,459
109,884	LafargeHolcim Ltd Com CHF2.00	4,390,634
23,727	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,381,607
204,135	Equinor ASA Com NOK2.50	4,328,130
835,678	Norsk Hydro ASA Com NOK1.10	4,267,894
559,963	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,223,176
106,464	Swedish Match AB Class A Com SEK1.98	4,209,671

Largest sales		Proceeds EUR
196,064	Nestle SA Com CHF0.10	13,489,984
765,154	ING Groep NV Com EURO.01	10,096,146
98,426	Anheuser-Busch InBev SA/NV Com NPV	8,281,892
188,180	Novo Nordisk A/S Class B Com DKK0.20	7,799,518
37,893	Allianz SE Com NPV	7,116,332
34,198	Roche Holding AG Com NPV	6,837,667
306,765	Infineon Technologies AG Class A Com NPV	6,540,703
72,772	Swiss Re AG Class A Com CHF0.10	5,804,863
23,439	Continental AG Class A Com NPV	5,068,478
30,267	ASML Holding NV Com EURO.09	4,856,934
318,485	Sandvik AB Class A Com SEK1.20	4,682,975
11,575	Swisscom AG Com CHF1.00	4,634,721
18,563	Lonza Group AG Com CHF1.00	4,552,163
109,884	LafargeHolcim Ltd Com CHF2.00	4,420,351
23,727	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,389,501
204,135	Equinor ASA Com NOK2.50	4,323,984
106,464	Swedish Match AB Class A Com SEK1.98	4,256,869
559,963	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,214,057
297,565	Deutsche Telekom AG Com NPV	4,170,425
279,853	Volvo AB Class B Com SEK1.20	4,151,390

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Invesco Technology S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
181,990 Amazon.com Inc Com USD0.01	285,534,707
2,807,621 Microsoft Corp Com USD0.00000625	267,006,174
197,778 Alphabet Inc Class C Com USD0.001	222,656,104
1,218,217 Accenture PLC Class A Com USD0.0000225	193,684,234
866,462 Apple Inc Com USD0.00001	160,538,412
1,414,782 Texas Instruments Inc Com USD1.00	154,011,611
815,855 Facebook Inc Class A Com USD0.000006	144,118,834
813,514 Mastercard Inc Class A Com USD0.00001	140,284,914
981,965 Rockwell Collins Inc Com USD0.01	134,491,241
1,339,699 Nestle SA Com CHF0.10	109,025,434
1,145,383 Skyworks Solutions Inc Com USD0.25	107,590,907
7,109,743 ING Groep NV Com EUR0.01	107,318,460
563,163 Intuit Inc Com USD0.01	102,110,683
2,181,108 Cisco Systems Inc Com USD0.001	96,359,391
786,413 Electronic Arts Inc Com USD0.01	96,025,680
926,776 Anheuser-Busch InBev SA/NV Com NPV	94,486,362
1,940,369 Intel Corp Com USD0.001	92,933,899
590,678 Reinsurance Group of America Inc Com USD0.01	90,427,493
5,382,615 Hewlett Packard Enterprise Co Com USD0.01	90,173,046
2,289,176 Pfizer Inc Com USD0.05	87,522,139

Largest sales	Proceeds USD
183,071 Amazon.com Inc Com USD0.01	295,785,294
2,921,034 Microsoft Corp Com USD0.00000625	278,317,513
183,594 Alphabet Inc Class C Com USD0.001	199,917,391
1,122,695 Accenture PLC Class A Com USD0.0000225	180,572,470
921,638 Facebook Inc Class A Com USD0.000006	167,862,633
1,562,079 Texas Instruments Inc Com USD1.00	165,133,380
866,462 Apple Inc Com USD0.00001	160,594,262
788,894 Mastercard Inc Class A Com USD0.00001	135,524,428
981,965 Rockwell Collins Inc Com USD0.01	132,605,297
949,758 Electronic Arts Inc Com USD0.01	116,824,646
631,717 Intuit Inc Com USD0.01	116,237,698
1,366,422 Nestle SA Com CHF0.10	111,243,839
7,051,475 ING Groep NV Com EUR0.01	106,408,941
1,145,383 Skyworks Solutions Inc Com USD0.25	106,292,660
2,183,641 Cisco Systems Inc Com USD0.001	96,742,307
1,968,021 Micron Technology Inc Com USD0.10	94,374,921
913,706 Anheuser-Busch InBev SA/NV Com NPV	92,739,237
389,699 Roche Holding AG Com NPV	90,903,395
590,676 Reinsurance Group of America Inc Com USD0.01	89,433,094
2,289,176 Pfizer Inc Com USD0.05	87,729,813

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Invesco Health Care S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
20,615	Amazon.com Inc Com USD0.01	36,418,100
1,989,917	ING Groep NV Com EUR0.01	29,539,755
128,068	Allianz SE Com NPV	27,958,279
1,263,406	Telenor ASA Com NOK6.00	27,422,767
242,091	Microsoft Corp Com USD0.00000625	23,297,969
68,649	Biogen Inc Com USD0.0005	21,215,670
262,958	Nestle SA Com CHF0.10	21,051,282
152,672	McKesson Corp Com USD0.01	20,907,248
127,204	Vertex Pharmaceuticals Inc Com USD0.01	20,100,616
450,392	Swedish Match AB Class A Com SEK1.98	19,840,073
9,270	Booking Holdings Inc Com USD0.008	19,330,860
76,805	Roche Holding AG Com NPV	18,375,661
153,129	Centene Corp Com USD0.001	18,299,597
96,699	ASML Holding NV Com EUR0.09	17,976,213
38,251	Intuitive Surgical Inc Com USD0.001	17,456,390
86,855	Apple Inc Com USD0.00001	17,260,937
222,199	KBC Group NV Com NPV	17,240,946
89,271	Cigna Corp Com NPV	17,116,991
419,484	Atara Biotherapeutics Inc Com USD0.0001	16,771,623
163,057	AbbVie Inc Com USD0.01	15,934,553

Largest sales		Proceeds USD
27,192	Amazon.com Inc Com USD0.01	42,901,311
138,044	Allianz SE Com NPV	30,501,446
2,003,311	ING Groep NV Com EUR0.01	29,836,360
1,263,596	Telenor ASA Com NOK6.00	27,235,455
242,091	Microsoft Corp Com USD0.00000625	23,832,655
134,594	Vertex Pharmaceuticals Inc Com USD0.01	21,812,251
111,189	Amgen Inc Com USD0.0001	21,396,419
262,938	Nestle SA Com CHF0.10	21,339,393
70,111	Biogen Inc Com USD0.0005	20,680,878
252,193	KBC Group NV Com NPV	20,050,845
152,672	McKesson Corp Com USD0.01	20,006,963
9,253	Booking Holdings Inc Com USD0.008	19,392,589
310,323	Merck & Co Inc Com USD0.50	18,986,070
426,966	Swedish Match AB Class A Com SEK1.98	18,573,633
95,415	Cigna Corp Com NPV	18,475,650
95,485	Facebook Inc Class A Com USD0.000006	18,345,847
76,823	Roche Holding AG Com NPV	18,338,680
157,020	Centene Corp Com USD0.001	18,203,149
39,742	Intuitive Surgical Inc Com USD0.001	18,178,909
86,855	Apple Inc Com USD0.00001	16,966,354

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Invesco Industrials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
264,042 AMETEK Inc Com USD0.01	19,326,238
12,030 Amazon.com Inc Com USD0.01	19,209,936
73,408 3M Company Com USD0.01	15,329,442
182,712 Nestle SA Com CHF0.10	14,795,809
153,779 Microsoft Corp Com USD0.00000625	14,790,264
105,525 Union Pacific Corp Com USD2.50	14,782,104
57,084 FedEx Corp Com USD0.10	13,643,493
913,667 ING Groep NV Com EUR0.01	13,526,383
197,913 Expeditors International of Washington Inc Com USD0.01	13,352,295
186,796 Republic Services Inc Com USD0.01	12,762,014
228,341 Delta Air Lines Inc Com USD0.0001	12,679,926
205,623 Wolters Kluwer NV Com EUR0.12	12,303,447
132,464 Ingersoll-Rand PLC Com USD1.00	12,259,193
199,642 Robert Half International Inc Com USD0.001	12,160,194
57,513 Volkswagen AG Pref NPV	12,126,737
43,661 Bio-Rad Laboratories Inc Class A Com USD0.0001	12,115,068
88,189 Rockwell Collins Inc Com USD0.01	12,044,306
274,658 NN Group NV Com NPV	11,950,422
77,742 Harris Corp Com USD1.00	11,891,478
77,845 Reinsurance Group of America Inc Com USD0.01	11,890,248

Largest sales	Proceeds USD
16,081 Amazon.com Inc Com USD0.01	24,291,657
264,042 AMETEK Inc Com USD0.01	19,627,729
73,673 3M Company Com USD0.01	15,451,457
153,779 Microsoft Corp Com USD0.00000625	15,115,244
105,525 Union Pacific Corp Com USD2.50	14,947,333
964,259 ING Groep NV Com EUR0.01	14,522,590
178,945 Nestle SA Com CHF0.10	14,411,358
57,084 FedEx Corp Com USD0.10	14,016,310
197,913 Expeditors International of Washington Inc Com USD0.01	13,616,728
66,038 Raytheon Co Com USD0.01	13,493,688
220,484 Robert Half International Inc Com USD0.001	13,481,932
194,546 Republic Services Inc Com USD0.01	13,250,361
97,145 Rockwell Collins Inc Com USD0.01	13,167,136
132,464 Ingersoll-Rand PLC Com USD1.00	12,285,424
58,888 Volkswagen AG Pref NPV	12,214,967
77,742 Harris Corp Com USD1.00	12,109,367
77,843 Reinsurance Group of America Inc Com USD0.01	12,066,054
207,116 Delta Air Lines Inc Com USD0.0001	11,467,811
181,270 Anadarko Petroleum Corp Com USD0.10	11,277,434
70,802 United Rentals Inc Com USD0.01	11,179,633

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Annual Report and Audited Financial Statements 2018

Invesco Utilities S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
10,416	Amazon.com Inc Com USD0.01	20,299,022
1,377,913	ING Groep NV Com EUR0.01	17,897,013
297,011	Public Service Enterprise Group Inc Com NPV	15,738,875
327,210	Exelon Corp Com NPV	14,078,350
62,977	Allianz SE Com NPV	13,662,156
152,558	Pinnacle West Capital Corp Com NPV	12,527,951
115,080	Anheuser-Busch InBev SA/NV Com NPV	10,109,526
179,326	Swedish Match AB Class A Com SEK1.98	9,267,364
126,777	WEC Energy Group Inc Com USD0.01	8,749,240
118,259	American Electric Power Co Inc Com USD6.50	8,403,066
99,740	Nestle SA Com CHF0.10	8,263,379
104,695	Hilton Worldwide Holdings Inc Class I Com USD0.01	7,958,793
173,025	PG&E Corp Com NPV	7,899,774
89,982	Duke Energy Corp Com USD0.001	7,414,311
169,718	NN Group NV Com NPV	7,393,213
117,361	Ameren Corp Com USD0.01	7,301,784
32,011	Apple Inc Com USD0.00001	7,217,986
67,530	Microsoft Corp Com USD0.00000625	7,201,181
80,487	Canadian National Railways Com NPV	7,165,935
90,693	Consolidated Edison Inc Com USD0.10	7,101,092

Largest sales		Proceeds USD
10,602	Amazon.com Inc Com USD0.01	19,267,786
1,378,337	ING Groep NV Com EUR0.01	17,196,691
297,011	Public Service Enterprise Group Inc Com NPV	15,725,778
329,560	Exelon Corp Com NPV	14,198,976
62,978	Allianz SE Com NPV	13,540,431
150,604	Pinnacle West Capital Corp Com NPV	12,452,071
114,867	Anheuser-Busch InBev SA/NV Com NPV	9,922,090
177,675	Swedish Match AB Class A Com SEK1.98	9,091,453
127,879	WEC Energy Group Inc Com USD0.01	8,673,464
118,259	American Electric Power Co Inc Com USD6.50	8,401,461
99,672	Nestle SA Com CHF0.10	8,249,016
104,695	Hilton Worldwide Holdings Inc Class I Com USD0.01	7,895,524
93,579	Duke Energy Corp Com USD0.001	7,689,136
118,740	Ameren Corp Com USD0.01	7,454,762
169,857	NN Group NV Com NPV	7,411,102
67,530	Microsoft Corp Com USD0.00000625	7,354,740
80,487	Canadian National Railways Com NPV	7,198,330
91,147	Consolidated Edison Inc Com USD0.10	7,111,150
32,011	Apple Inc Com USD0.00001	7,043,979
101,608	Fresenius SE & Co KGaA Com NPV	6,837,922

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Annual Report and Audited Financial Statements 2018

Invesco Materials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
209,486 Freeport-McMoRan Inc Com USD0.10	3,302,252
20,465 Air Products & Chemicals Inc Com USD1.00	3,290,388
28,048 PPG Industries Inc Com USD1.67	3,067,311
49,051 Westrock Co Com USD0.01	3,031,328
29,934 Eastman Chemical Co Class C Com USD0.01	2,907,615
26,688 LyondellBasell Industries NV Class A Com EURO.04	2,902,543
19,629 International Flavors & Fragrances Inc Com USD0.13	2,737,874
70,883 Newmont Mining Corp Com USD1.60	2,684,627
23,111 Avery Dennison Corp Com USD1.00	2,433,346
43,484 International Paper Co Class C Com USD1.00	2,377,310
21,447 Packaging Corp of America Com USD0.01	2,351,199
154,490 Flex Ltd Com NPV	2,124,178
14,531 Ecolab Inc Com USD1.00	2,000,955
14,024 Monsanto Co Class C Com USD0.01	1,732,756
29,457 Restaurant Brands International Inc Com NPV	1,702,480
110,433 Cott Corp Com NPV	1,692,285
16,724 Check Point Software Technologies Ltd Com USD0.01	1,667,841
23,780 DowDuPont Inc Com USD0.01	1,617,812
64,121 Kulicke & Soffa Industries Inc Com NPV	1,510,352
111,771 Goldcorp Inc Com NPV	1,392,912
Largest sales	Proceeds USD
20,577 Air Products & Chemicals Inc Com USD1.00	3,333,024
22,557 International Flavors & Fragrances Inc Com USD0.13	3,098,232
194,716 Freeport-McMoRan Inc Com USD0.10	3,088,036
49,051 Westrock Co Com USD0.01	2,913,250
26,688 LyondellBasell Industries NV Class A Com EURO.04	2,851,273
25,956 PPG Industries Inc Com USD1.67	2,805,366
27,929 Eastman Chemical Co Class C Com USD0.01	2,756,018
70,883 Newmont Mining Corp Com USD1.60	2,641,598
23,531 Packaging Corp of America Com USD0.01	2,573,184
23,111 Avery Dennison Corp Com USD1.00	2,408,685
43,484 International Paper Co Class C Com USD1.00	2,405,052
16,248 Ecolab Inc Com USD1.00	2,278,763
17,771 Monsanto Co Class C Com USD0.01	2,166,111
115,637 Flex Ltd Com NPV	1,780,436
16,724 Check Point Software Technologies Ltd Com USD0.01	1,706,918
110,433 Cott Corp Com NPV	1,700,322
23,780 DowDuPont Inc Com USD0.01	1,572,433
25,515 Restaurant Brands International Inc Com NPV	1,476,948
64,121 Kulicke & Soffa Industries Inc Com NPV	1,448,471
97,905 Mercer International Inc Com USD1.00	1,380,047

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Annual Report and Audited Financial Statements 2018

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
22,178	Amazon.com Inc Com USD0.01	32,425,922
297,294	NIKE Inc Class B Com NPV	21,033,239
248,759	Ross Stores Inc Com USD0.01	20,706,095
28,551	AutoZone Inc Com USD0.01	19,922,387
207,899	Lowe's Cos Inc Com USD0.50	19,431,880
1,661,348	Ford Motor Co Class C Com USD0.01	19,165,365
221,370	Nestle SA Com CHF0.10	17,973,059
86,493	Home Depot Inc Com USD0.05	17,221,697
380,062	DR Horton Inc Com USD0.01	17,065,356
65,989	Roche Holding AG Com NPV	15,437,334
320,703	Tapestry Inc Com USD0.01	15,058,359
902,936	ING Groep NV Com EURO.01	14,814,603
148,330	Anheuser-Busch InBev SA/NV Com NPV	14,436,192
89,010	McDonald's Corp Com USD0.01	14,207,791
185,530	TJX Cos Inc Com USD1.00	14,205,092
107,125	Marriott International Inc Com USD0.01	14,174,757
152,578	Time Warner Inc Com USD0.01	14,022,485
100,997	Rockwell Collins Inc Com USD0.01	13,823,227
176,115	Hilton Worldwide Holdings Inc Class I Com USD0.01	13,666,632
6,493	Booking Holdings Inc Com USD0.008	12,885,598

Largest sales		Proceeds USD
22,091	Amazon.com Inc Com USD0.01	34,443,630
2,306,976	Ford Motor Co Class C Com USD0.01	27,226,884
32,680	AutoZone Inc Com USD0.01	22,884,020
297,294	NIKE Inc Class B Com NPV	21,696,909
248,759	Ross Stores Inc Com USD0.01	20,904,194
205,361	Dollar Tree Inc Com USD0.01	19,519,473
221,355	Nestle SA Com CHF0.10	17,922,130
185,585	Lowe's Cos Inc Com USD0.50	17,848,832
72,005	Roche Holding AG Com NPV	16,974,239
380,062	DR Horton Inc Com USD0.01	16,668,731
86,493	Home Depot Inc Com USD0.05	16,608,678
8,002	Booking Holdings Inc Com USD0.008	16,387,069
154,536	Tiffany & Co Class C Com USD0.01	15,815,326
320,703	Tapestry Inc Com USD0.01	15,348,376
918,516	ING Groep NV Com EURO.01	14,941,550
89,010	McDonald's Corp Com USD0.01	14,442,699
152,578	Time Warner Inc Com USD0.01	14,136,345
107,125	Marriott International Inc Com USD0.01	13,932,263
100,997	Rockwell Collins Inc Com USD0.01	13,706,708
133,630	Anheuser-Busch InBev SA/NV Com NPV	13,120,666

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Annual Report and Audited Financial Statements 2018

Invesco Energy S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
1,479,760 Exxon Mobil Corp Com NPV	119,896,842
940,572 Chevron Corp Com USD0.75	113,100,735
59,429 Amazon.com Inc Com USD0.01	104,686,762
1,517,572 Schlumberger Ltd Com USD0.01	97,602,792
1,120,887 Nestle SA Com CHF0.10	89,520,561
809,297 Phillips 66 Com NPV	85,014,573
2,145,008 Devon Energy Corp Com USD0.10	81,013,317
796,877 Anheuser-Busch InBev SA/NV Com NPV	77,531,067
1,209,050 Anadarko Petroleum Corp Com USD0.10	77,077,320
1,569,586 Novo Nordisk A/S Class B Com DKK0.20	75,463,203
1,634,418 Halliburton Co Class C Com USD2.50	75,141,173
984,407 Occidental Petroleum Corp Com USD0.20	74,997,063
424,913 Pioneer Natural Resources Co Class C Com USD0.01	72,901,097
618,318 Valero Energy Corp Com USD0.01	68,248,756
584,426 EOG Resources Inc Com USD0.01	67,630,167
299,048 Roche Holding AG Com NPV	67,482,879
1,026,261 ConocoPhillips Com USD0.01	66,103,244
3,779,694 Kinder Morgan Inc/DE Com USD0.01	64,026,299
4,111,606 ING Groep NV Com EUR0.01	61,159,538
2,402,463 Swedbank AB Class A Com SEK22.00	54,121,483

Largest sales	Proceeds USD
1,363,398 Exxon Mobil Corp Com NPV	111,506,555
890,304 Chevron Corp Com USD0.75	105,276,261
59,973 Amazon.com Inc Com USD0.01	104,328,595
1,517,572 Schlumberger Ltd Com USD0.01	96,759,072
1,120,927 Nestle SA Com CHF0.10	89,841,169
812,502 Phillips 66 Com NPV	86,991,984
2,155,792 Devon Energy Corp Com USD0.10	79,890,394
796,877 Anheuser-Busch InBev SA/NV Com NPV	76,945,127
984,407 Occidental Petroleum Corp Com USD0.20	74,804,613
1,095,496 ConocoPhillips Com USD0.01	73,632,792
1,527,595 Novo Nordisk A/S Class B Com DKK0.20	73,404,313
1,634,418 Halliburton Co Class C Com USD2.50	72,668,228
1,102,227 Anadarko Petroleum Corp Com USD0.10	72,586,505
415,301 Pioneer Natural Resources Co Class C Com USD0.01	71,074,725
618,318 Valero Energy Corp Com USD0.01	68,750,555
299,010 Roche Holding AG Com NPV	67,438,004
538,848 EOG Resources Inc Com USD0.01	62,161,780
4,130,187 ING Groep NV Com EUR0.01	60,939,330
3,300,387 Marathon Oil Corp Com USD1.00	59,366,939
3,408,814 Kinder Morgan Inc/DE Com USD0.01	57,237,036

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Annual Report and Audited Financial Statements 2018

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
184,932 Tyson Foods Inc Class A Com USD1.00	13,213,046
156,614 Procter & Gamble Co Com NPV	13,032,837
119,128 Hershey Co Com USD1.00	12,296,783
224,620 Church & Dwight Co Inc Com USD1.00	12,078,190
180,379 Altria Group Inc Com USD0.33	11,254,240
170,659 Sysco Corp Com USD1.00	11,218,512
50,885 Constellation Brands Inc Class A Com USD0.01	11,067,999
178,921 Monster Beverage Corp Com USD0.005	10,735,608
75,005 Estee Lauder Co Inc Class A USD0.01	10,676,491
124,025 Philip Morris International Inc Com NPV	10,463,692
96,259 PepsiCo Inc Com USD0.0166	10,327,749
150,114 Colgate-Palmolive Co Class C Com USD1.00	9,988,283
214,784 Coca-Cola Co Com USD0.25	9,756,780
45,213 Costco Wholesale Com USD0.005	9,552,061
68,621 Clorox Co Com USD1.00	9,420,131
127,557 Walgreens Boots Alliance Inc Com USD0.01	9,144,786
88,663 Walmart Inc Com USD0.10	8,694,853
105,443 Nestle SA Com CHF0.10	8,646,826
76,270 Kimberly-Clark Corp Com USD1.25	8,532,923
559,448 Flex Ltd Com NPV	7,843,478

Largest sales	Proceeds USD
173,083 Procter & Gamble Co Com NPV	14,376,689
128,124 Hershey Co Com USD1.00	13,167,456
184,932 Tyson Foods Inc Class A Com USD1.00	12,892,558
213,687 Church & Dwight Co Inc Com USD1.00	11,859,353
187,336 Monster Beverage Corp Com USD0.005	11,368,401
50,885 Constellation Brands Inc Class A Com USD0.01	11,091,246
75,005 Estee Lauder Co Inc Class A USD0.01	10,574,068
96,259 PepsiCo Inc Com USD0.0166	10,469,714
154,867 Colgate-Palmolive Co Class C Com USD1.00	10,420,437
118,676 Philip Morris International Inc Com NPV	10,046,756
162,615 Altria Group Inc Com USD0.33	9,988,951
148,573 Sysco Corp Com USD1.00	9,849,447
214,784 Coca-Cola Co Com USD0.25	9,780,849
66,911 Clorox Co Com USD1.00	9,342,834
105,469 Nestle SA Com CHF0.10	8,641,212
76,270 Kimberly-Clark Corp Com USD1.25	8,596,704
88,663 Walmart Inc Com USD0.10	8,459,013
608,296 Flex Ltd Com NPV	8,251,903
38,862 Costco Wholesale Com USD0.005	8,027,425
114,702 Walgreens Boots Alliance Inc Com USD0.01	7,937,916

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Annual Report and Audited Financial Statements 2018

Invesco Financials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
146,897 Amazon.com Inc Com USD0.01	237,752,456
2,275,485 Swiss Re AG Class A Com CHF0.10	216,358,648
1,776,247 Microsoft Corp Com USD0.00000625	171,923,932
616,470 Roche Holding AG Com NPV	150,148,559
727,706 Mastercard Inc Class A Com USD0.0001	137,080,107
644,348 Berkshire Hathaway Inc Class B Com USD0.0033	135,192,058
1,143,266 Bayer AG Com NPV	133,839,371
1,825,898 Walgreens Boots Alliance Inc Com USD0.01	122,324,337
3,152,854 Danske Bank A/S Com DKK10.00	108,627,558
1,844,375 Unilever NV EURO.16	106,034,101
463,900 Adidas AG Class A Com NPV	103,828,615
1,114,852 Akzo Nobel NV Com EUR2.00	100,045,992
6,076,487 ING Groep NV Com EURO.01	99,489,775
1,237,218 Nestle SA Com CHF0.10	97,620,231
44,535 Booking Holdings Inc Com USD0.008	94,213,832
912,056 DXC Technology Co Class C Com USD0.01	89,290,396
562,530 Vertex Pharmaceuticals Inc Com USD0.01	89,170,787
119,694 Partners Group Holding AG Class A Com CHF0.01	86,463,363
1,097,261 Entergy Corp Com USD5.00	84,914,690
1,523,241 Wolters Kluwer NV Com EURO.12	83,953,838
Largest sales	Proceeds USD
185,160 Amazon.com Inc Com USD0.01	285,701,349
2,275,375 Swiss Re AG Class A Com CHF0.10	217,148,607
1,776,247 Microsoft Corp Com USD0.00000625	173,041,480
814,045 Mastercard Inc Class A Com USD0.0001	153,264,539
616,637 Roche Holding AG Com NPV	149,972,994
1,143,266 Bayer AG Com NPV	133,593,650
645,120 Berkshire Hathaway Inc Class B Com USD0.0033	129,345,966
1,825,898 Walgreens Boots Alliance Inc Com USD0.01	124,756,686
794,526 Vertex Pharmaceuticals Inc Com USD0.01	121,315,275
1,844,375 Unilever NV EURO.16	106,979,859
3,152,844 Danske Bank A/S Com DKK10.00	105,951,225
463,900 Adidas AG Class A Com NPV	104,154,016
1,113,846 Akzo Nobel NV Com EUR2.00	101,302,856
6,076,487 ING Groep NV Com EURO.01	99,526,547
1,237,693 Nestle SA Com CHF0.10	97,535,073
44,531 Booking Holdings Inc Com USD0.008	93,267,484
912,056 DXC Technology Co Class C Com USD0.01	90,874,705
119,760 Partners Group Holding AG Class A Com CHF0.01	86,244,404
1,097,261 Entergy Corp Com USD5.00	85,408,466
1,523,241 Wolters Kluwer NV Com EURO.12	82,859,450

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Annual Report and Audited Financial Statements 2018

Invesco RDX UCITS ETF

Largest purchases		Cost USD
99,504	Novo Nordisk A/S Class B Com DKK0.20	5,059,151
29,100	Anheuser-Busch InBev SA/NV Com NPV	2,855,509
18,470	Baloise Holding AG Com CHF0.10	2,825,947
9,411	Lonza Group AG Com CHF1.00	2,676,991
247,087	Orkla ASA Com NOK1.25	2,645,646
31,566	Nestle SA Com CHF0.10	2,525,055
74,238	Metso Oyj Com NPV	2,477,805
3,443	Partners Group Holding AG Class A Com CHF0.01	2,447,345
149,021	OC Oerlikon Corp AG Com CHF1.00	2,221,127
259,696	Storebrand ASA Com NOK5.00	2,178,634
3,161	Straumann Holding AG Com CHF0.10	2,144,221
31,780	Vontobel Holding AG Com CHF1.00	2,110,898
5,846	Swiss Life Holding AG Com CHF5.10	2,102,460
8,978	Tecan Group AG Com CHF0.10	2,054,755
45,162	Deutsche Wohnen SE Com NPV	2,050,150
8,738	Roche Holding AG Com NPV	1,997,607
16,816	Carlsberg A/S Class B Com DKK20.00	1,973,668
75,783	Alfa Laval AB Class A Com SEK2.84	1,945,695
22,603	Sunrise Communications Group AG Com NPV	1,906,980
30,041	United Internet AG Com NPV	1,901,317
Largest sales		Proceeds USD
99,504	Novo Nordisk A/S Class B Com DKK0.20	4,915,513
271,795	Orkla ASA Com NOK1.25	2,912,761
29,100	Anheuser-Busch InBev SA/NV Com NPV	2,832,113
9,483	Lonza Group AG Com CHF1.00	2,818,179
3,464	Partners Group Holding AG Class A Com CHF0.01	2,569,321
16,681	Baloise Holding AG Com CHF0.10	2,563,308
31,566	Nestle SA Com CHF0.10	2,514,600
74,238	Metso Oyj Com NPV	2,492,833
3,697	Straumann Holding AG Com CHF0.10	2,488,761
257,119	Storebrand ASA Com NOK5.00	2,224,950
3,355	EMS-Chemie Holding AG Com CHF0.01	2,161,511
128,378	OC Oerlikon Corp AG Com CHF1.00	2,098,659
31,780	Vontobel Holding AG Com CHF1.00	2,090,707
8,978	Tecan Group AG Com CHF0.10	2,073,265
31,324	United Internet AG Com NPV	2,037,914
1,010	Barry Callebaut AG Com CHF0.02	2,032,119
44,626	Deutsche Wohnen SE Com NPV	2,030,503
75,783	Alfa Laval AB Class A Com SEK2.84	1,965,582
16,816	Carlsberg A/S Class B Com DKK20.00	1,944,797
8,611	Roche Holding AG Com NPV	1,939,759

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Invesco MSCI Emerging Markets UCITS ETF

Largest purchases	Cost USD
3,779,987 Nestle SA Com CHF0.10	307,525,055
1,272,689 Roche Holding AG Com NPV	302,540,309
2,907,818 Novartis AG Com CHF0.50	240,240,976
2,215,562 Anheuser-Busch InBev SA/NV Com NPV	205,542,202
883,290 Allianz SE Com NPV	199,951,442
1,112,987 Facebook Inc Class A Com USD0.000006	189,196,698
100,658 Amazon.com Inc Com USD0.01	187,878,394
160,542 Alphabet Inc Class C Com USD0.001	187,186,110
1,375,031 SAP SE Com NPV	150,659,112
1,374,185 Microsoft Corp Com USD0.00000625	149,657,619
782,633 ASML Holding NV Com EURO.09	148,042,658
681,198 Apple Inc Com USD0.00001	147,026,661
1,159,924 Bayer AG Com NPV	134,512,153
1,173,721 BASF SE Com NPV	126,813,784
2,264,134 Unilever NV EURO.16	126,479,585
565,278 Adidas AG Class A Com NPV	125,853,708
920,782 Siemens AG Com NPV	122,232,183
1,465,744 Daimler AG Com NPV	121,896,765
3,053,224 Deutsche Post AG Com NPV	117,682,898
526,643 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	116,719,092
Largest sales	Proceeds USD
3,942,684 Nestle SA Com CHF0.10	321,886,069
1,330,423 Roche Holding AG Com NPV	317,300,581
3,014,319 Novartis AG Com CHF0.50	249,729,820
918,039 Allianz SE Com NPV	206,154,145
2,075,437 Anheuser-Busch InBev SA/NV Com NPV	194,196,345
1,141,957 Facebook Inc Class A Com USD0.000006	193,926,206
100,658 Amazon.com Inc Com USD0.01	191,573,848
160,542 Alphabet Inc Class C Com USD0.001	188,519,934
1,515,881 SAP SE Com NPV	164,826,046
878,799 ASML Holding NV Com EURO.09	164,731,329
1,374,185 Microsoft Corp Com USD0.00000625	151,237,052
681,198 Apple Inc Com USD0.00001	147,048,673
1,264,666 Bayer AG Com NPV	146,398,437
1,064,807 Siemens AG Com NPV	145,053,098
1,327,509 BASF SE Com NPV	140,138,320
1,668,359 Daimler AG Com NPV	136,932,709
2,368,602 Unilever NV EURO.16	133,162,447
586,725 Adidas AG Class A Com NPV	131,570,933
564,961 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	125,708,560
3,122,035 Deutsche Post AG Com NPV	118,066,813

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Invesco S&P 500 UCITS ETF

Largest purchases		Cost USD
993,750	Amazon.com Inc Com USD0.01	1,676,665,142
5,927,942	Facebook Inc Class A Com USD0.000006	1,016,610,358
9,987,511	Microsoft Corp Com USD0.00000625	1,012,282,431
11,940,094	Nestle SA Com CHF0.10	981,856,452
66,124,069	ING Groep NV Com EUR0.01	974,695,527
3,919,813	Apple Inc Com USD0.00001	826,125,086
4,026,249	Mastercard Inc Class A Com USD0.0001	785,752,768
3,237,020	Roche Holding AG Com NPV	760,083,905
669,542	Alphabet Inc Class C Com USD0.001	747,548,431
3,346,971	Allianz SE Com NPV	731,432,562
8,479,925	Novartis AG Com CHF0.50	697,038,888
12,350,711	Unilever NV EUR0.16	684,229,433
281,017	Booking Holdings Inc Com USD0.008	575,085,300
1,696,937	Biogen Inc Com USD0.0005	560,664,179
2,956,779	ASML Holding NV Com EUR0.09	549,729,282
20,929,422	Infineon Technologies AG Class A Com NPV	545,214,533
5,758,898	Anheuser-Busch InBev SA/NV Com NPV	540,373,823
2,589,889	Berkshire Hathaway Inc Class B Com USD0.0033	539,842,095
12,643,803	Deutsche Post AG Com NPV	517,236,554
7,643,957	Merck & Co Inc Com USD0.50	511,247,944
Largest sales		Proceeds USD
1,002,266	Amazon.com Inc Com USD0.01	1,697,268,698
6,429,161	Facebook Inc Class A Com USD0.000006	1,113,785,233
9,952,692	Microsoft Corp Com USD0.00000625	1,008,913,027
11,512,821	Nestle SA Com CHF0.10	948,256,855
63,338,614	ING Groep NV Com EUR0.01	932,241,468
4,164,138	Apple Inc Com USD0.00001	857,740,103
4,148,769	Mastercard Inc Class A Com USD0.0001	812,512,804
3,299,223	Roche Holding AG Com NPV	776,813,914
684,284	Alphabet Inc Class C Com USD0.001	763,343,779
8,479,896	Novartis AG Com CHF0.50	708,048,092
3,038,240	Allianz SE Com NPV	668,873,985
11,107,338	Unilever NV EUR0.16	617,112,020
9,048,303	Merck & Co Inc Com USD0.50	588,785,726
1,609,667	Biogen Inc Com USD0.0005	537,862,832
253,384	Booking Holdings Inc Com USD0.008	522,091,391
2,504,952	Berkshire Hathaway Inc Class B Com USD0.0033	519,798,373
12,386,008	Pfizer Inc Com USD0.05	518,549,805
5,047,610	Koninklijke DSM NV Com EUR1.50	516,364,339
5,548,670	Covestro AG Class A Com NPV	515,482,773
2,713,488	ASML Holding NV Com EUR0.09	515,094,232

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Annual Report and Audited Financial Statements 2018

Invesco EURO STOXX Optimised Banks UCITS ETF

Largest purchases	Cost EUR
7,462,460 Nestle SA Com CHF0.10	513,213,107
4,741,919 Anheuser-Busch InBev SA/NV Com NPV	386,214,083
29,237,774 ING Groep NV Com EUR0.01	373,051,678
14,113,039 Infineon Technologies AG Class A Com NPV	310,807,703
1,580,953 Roche Holding AG Com NPV	306,318,930
1,502,548 Allianz SE Com NPV	284,708,684
1,384,009 Continental AG Class A Com NPV	264,116,821
3,583,386 Novartis AG Com CHF0.50	243,010,551
6,835,457 Deutsche Post AG Com NPV	229,453,620
546,531 Swisscom AG Com CHF1.00	223,393,897
988,578 Volkswagen AG Pref NPV	164,961,411
2,358,727 KBC Group NV Com NPV	162,419,180
34,742,426 Nokia Oyj Com NPV	161,885,698
3,453,673 Novo Nordisk A/S Class B Com DKK0.20	142,977,079
1,852,984 Akzo Nobel NV Com EUR2.00	142,094,790
1,573,116 Bayer AG Com NPV	139,781,289
4,995,666 ArcelorMittal Com NPV	138,200,374
865,886 ASML Holding NV Com EUR0.09	135,977,621
1,798,208 HeidelbergCement AG Class A Com NPV	135,531,681
9,664,908 Deutsche Telekom AG Com NPV	134,527,932

Largest sales	Proceeds EUR
7,280,394 Nestle SA Com CHF0.10	499,613,340
4,696,529 Anheuser-Busch InBev SA/NV Com NPV	386,299,045
29,985,104 ING Groep NV Com EUR0.01	379,244,314
14,531,846 Infineon Technologies AG Class A Com NPV	323,393,775
1,657,743 Allianz SE Com NPV	314,051,427
1,583,957 Roche Holding AG Com NPV	306,722,217
1,454,887 Continental AG Class A Com NPV	280,141,865
3,582,670 Novartis AG Com CHF0.50	243,056,276
7,032,305 Deutsche Post AG Com NPV	238,125,683
534,150 Swisscom AG Com CHF1.00	216,308,486
37,306,978 Nokia Oyj Com NPV	176,408,718
1,042,967 Volkswagen AG Pref NPV	174,152,259
2,358,731 KBC Group NV Com NPV	161,640,952
1,774,524 Bayer AG Com NPV	160,906,243
5,559,594 ArcelorMittal Com NPV	155,469,441
10,748,362 Deutsche Telekom AG Com NPV	152,718,642
912,554 ASML Holding NV Com EUR0.09	142,849,417
1,840,351 Akzo Nobel NV Com EUR2.00	141,609,875
1,852,143 HeidelbergCement AG Class A Com NPV	139,780,225
1,217,383 Siemens AG Com NPV	135,564,624

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Annual Report and Audited Financial Statements 2018

Invesco Commodity Composite UCITS ETF

Largest purchases		Cost USD
28,370,000	United States Treasury Bill 0% 18/10/2018	28,091,571
26,880,000	United States Treasury Bill 0% 01/11/2018	26,624,061
25,670,000	United States Treasury Bill 0% 15/11/2018	25,414,917
25,520,000	United States Treasury Bill 0% 04/10/2018	25,280,704
23,750,000	United States Treasury Bill 0% 20/09/2018	23,537,457
23,720,000	United States Treasury Bill 0% 09/08/2018	23,530,471
23,600,000	United States Treasury Bill 0% 06/09/2018	23,389,280
23,330,000	United States Treasury Bill 0% 23/08/2018	23,117,632
22,360,000	United States Treasury Bill 0% 21/03/2019	22,111,972
22,220,000	United States Treasury Bill 0% 21/02/2019	21,978,670
21,910,000	United States Treasury Bill 0% 07/03/2019	21,665,245
20,590,000	United States Treasury Bill 0% 14/06/2018	20,452,984
19,740,000	United States Treasury Bill 0% 26/07/2018	19,599,002
19,020,000	United States Treasury Bill 0% 04/04/2019	18,810,935
18,370,000	United States Treasury Bill 0% 07/02/2019	18,177,265
17,800,000	United States Treasury Bill 0% 12/07/2018	17,672,309
17,100,000	United States Treasury Bill 0% 24/01/2019	16,916,916
16,090,000	United States Treasury Bill 0% 27/12/2018	15,981,514
15,880,000	United States Treasury Bill 0% 10/01/2019	15,734,126
15,020,000	United States Treasury Bill 0% 29/11/2018	14,867,220
10,960,000	United States Treasury Bill 0% 18/04/2019	10,838,513
9,740,000	United States Treasury Bill 0% 31/05/2018	9,682,086
8,620,000	United States Treasury Bill 0% 28/06/2018	8,574,713
7,880,000	United States Treasury Bill 0% 13/12/2018	7,800,386

Largest sales		Proceeds USD
41,590,000	United States Treasury Bill 0% 22/02/2018	41,530,506
38,220,000	United States Treasury Bill 0% 19/04/2018	38,143,701
38,130,000	United States Treasury Bill 0% 08/03/2018	38,072,185
37,360,000	United States Treasury Bill 0% 22/03/2018	37,293,325
36,880,000	United States Treasury Bill 0% 05/04/2018	36,806,921
31,620,000	United States Treasury Bill 0% 03/05/2018	31,574,385
29,630,000	United States Treasury Bill 0% 08/02/2018	29,607,503
28,370,000	United States Treasury Bill 0% 18/10/2018	28,346,138
27,170,000	United States Treasury Bill 0% 17/05/2018	27,145,819
26,880,000	United States Treasury Bill 0% 01/11/2018	26,876,479
25,950,000	United States Treasury Bill 0% 25/01/2018	25,939,824
25,670,000	United States Treasury Bill 0% 15/11/2018	25,657,737
25,520,000	United States Treasury Bill 0% 04/10/2018	25,511,725
23,830,000	United States Treasury Bill 0% 28/12/2017	23,828,633
23,750,000	United States Treasury Bill 0% 20/09/2018	23,729,990
23,720,000	United States Treasury Bill 0% 09/08/2018	23,684,909
23,620,000	United States Treasury Bill 0% 14/12/2017	23,620,000
23,600,000	United States Treasury Bill 0% 06/09/2018	23,567,982
23,330,000	United States Treasury Bill 0% 23/08/2018	23,301,292
22,510,000	United States Treasury Bill 0% 11/01/2018	22,506,032
20,590,000	United States Treasury Bill 0% 14/06/2018	20,571,983
19,740,000	United States Treasury Bill 0% 26/07/2018	19,726,508
17,800,000	United States Treasury Bill 0% 12/07/2018	17,784,524
15,020,000	United States Treasury Bill 0% 29/11/2018	15,011,184
15,120,000	United States Treasury Bill 0% 21/03/2019	15,000,201
15,090,000	United States Treasury Bill 0% 21/02/2019	14,998,174
15,100,000	United States Treasury Bill 0% 07/03/2019	14,994,202
12,190,000	United States Treasury Bill 0% 27/12/2018	12,162,522
12,110,000	United States Treasury Bill 0% 04/04/2019	12,001,095
12,060,000	United States Treasury Bill 0% 07/02/2019	11,998,481
10,040,000	United States Treasury Bill 0% 24/01/2019	9,998,300
10,030,000	United States Treasury Bill 0% 10/01/2019	9,997,613
9,740,000	United States Treasury Bill 0% 31/05/2018	9,734,318
8,620,000	United States Treasury Bill 0% 28/06/2018	8,614,551

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Annual Report and Audited Financial Statements 2018

Invesco MSCI Europe Value UCITS ETF

Largest purchases		Cost EUR
163,740	Roche Holding AG Com NPV	32,138,698
338,849	Bayer AG Com NPV	31,800,055
2,413,385	ING Groep NV Com EUR0.01	31,555,165
416,746	Nestle SA Com CHF0.10	28,129,109
1,753,024	Deutsche Telekom AG Com NPV	25,093,693
124,188	Allianz SE Com NPV	23,678,656
1,482,028	Volvo AB Class B Com SEK1.20	22,348,586
283,929	Akzo Nobel NV Com EUR2.00	21,576,623
129,737	ASML Holding NV Com EUR0.09	21,006,133
255,765	Anheuser-Busch InBev SA/NV Com NPV	20,461,597
432,123	Wolters Kluwer NV Com EUR0.12	20,334,931
272,811	Novartis AG Com CHF0.50	18,799,062
1,010,622	Telenor ASA Com NOK6.00	17,689,297
659,001	ArcelorMittal Com NPV	17,078,914
98,461	Volkswagen AG Pref NPV	16,798,202
452,271	Deutsche Post AG Com NPV	16,311,931
853,668	Electrolux AB Class B Series B Com SEK5.00	16,263,403
377,689	Novo Nordisk A/S Class B Com DKK0.20	15,708,026
189,050	Koninklijke DSM NV Com EUR1.50	15,691,407
192,620	HeidelbergCement AG Class A Com NPV	15,365,269

Largest sales		Proceeds EUR
2,761,708	ING Groep NV Com EUR0.01	37,533,868
367,532	Bayer AG Com NPV	34,606,467
173,944	Roche Holding AG Com NPV	34,000,943
2,071,362	Deutsche Telekom AG Com NPV	29,860,819
422,717	Nestle SA Com CHF0.10	28,251,445
139,956	Allianz SE Com NPV	26,961,303
229,010	Siemens AG Com NPV	26,037,488
1,517,038	Volvo AB Class B Com SEK1.20	23,199,878
578,470	Deutsche Post AG Com NPV	21,029,335
97,436	Continental AG Class A Com NPV	20,910,934
254,747	Anheuser-Busch InBev SA/NV Com NPV	20,830,586
751,010	Danske Bank A/S Com DKK10.00	20,664,242
119,791	ASML Holding NV Com EUR0.09	19,943,245
280,399	Novartis AG Com CHF0.50	19,605,475
238,201	Akzo Nobel NV Com EUR2.00	18,678,929
693,725	ArcelorMittal Com NPV	17,580,768
871,414	RWE AG Class A Com NPV	16,800,813
404,828	Novo Nordisk A/S Class B Com DKK0.20	16,782,433
947,809	Telenor ASA Com NOK6.00	16,433,667
355,093	Wolters Kluwer NV Com EUR0.12	16,423,803

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Annual Report and Audited Financial Statements 2018

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Largest purchases		Cost USD
278,835	Amazon.com Inc Com USD0.01	452,709,033
19,210,497	ING Groep NV Com EURO.01	297,463,797
3,527,541	Nestle SA Com CHF0.10	286,809,056
2,876,459	Anheuser-Busch InBev SA/NV Com NPV	282,619,839
240,506	Alphabet Inc Class C Com USD0.001	265,698,235
2,428,604	Microsoft Corp Com USD0.00000625	234,268,260
8,575,944	Infineon Technologies AG Class A Com NPV	222,911,569
1,230,503	Facebook Inc Class A Com USD0.000006	222,803,426
1,513,397	Rockwell Collins Inc Com USD0.01	207,230,953
786,704	Roche Holding AG Com NPV	185,273,320
819,874	Lear Corp Com USD0.01	154,412,184
969,740	Reinsurance Group of America Inc Com USD0.01	150,781,581
649,982	Allianz SE Com NPV	141,436,521
630,883	Apple Inc Com USD0.00001	134,708,899
3,084,533	Pfizer Inc Com USD0.05	121,119,467
274,922	Intuitive Surgical Inc Com USD0.001	119,604,820
645,442	Mastercard Inc Class A Com USD0.0001	118,944,288
1,803,897	Amdocs Ltd Com GBPO.01	118,824,773
1,311,407	Covestro AG Class A Com NPV	113,641,422
2,243,982	Alcoa Corp Com USD0.01	113,610,277

Largest sales		Proceeds USD
285,897	Amazon.com Inc Com USD0.01	467,540,583
18,430,382	ING Groep NV Com EURO.01	285,777,290
3,409,086	Nestle SA Com CHF0.10	277,636,696
2,794,598	Anheuser-Busch InBev SA/NV Com NPV	277,150,782
229,729	Alphabet Inc Class C Com USD0.001	253,166,435
2,479,603	Microsoft Corp Com USD0.00000625	244,296,761
1,274,426	Facebook Inc Class A Com USD0.000006	233,740,642
8,542,151	Infineon Technologies AG Class A Com NPV	222,317,926
1,571,851	Rockwell Collins Inc Com USD0.01	214,274,516
809,271	Roche Holding AG Com NPV	189,904,101
819,874	Lear Corp Com USD0.01	154,654,439
969,738	Reinsurance Group of America Inc Com USD0.01	149,803,541
633,651	Allianz SE Com NPV	138,882,096
630,883	Apple Inc Com USD0.00001	131,777,448
670,534	Mastercard Inc Class A Com USD0.0001	123,619,547
3,084,533	Pfizer Inc Com USD0.05	122,837,105
1,732,100	Amdocs Ltd Com GBPO.01	115,888,506
1,136,351	Abbvie Inc Com USD0.01	114,347,907
1,871,570	Merck & Co Inc Com USD0.50	114,269,852
20,472,835	Nokia Oyj Com NPV	113,046,960

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Annual Report and Audited Financial Statements 2018

Invesco Goldman Sachs Equity Factor Index World UCITS ETF

Largest purchases	Cost USD
111,771 Amazon.com Inc Com USD0.01	191,969,859
414,778 Intuitive Surgical Inc Com USD0.001	184,987,874
2,182,107 Nestle SA Com CHF0.10	179,612,894
968,521 Facebook Inc Class A Com USD0.000006	171,754,942
10,890,413 ING Groep NV Com EUR0.01	158,470,558
3,883,407 Pfizer Inc Com USD0.05	156,850,953
1,004,571 Reinsurance Group of America Inc Com USD0.01	153,185,419
1,531,819 Anheuser-Busch InBev SA/NV Com NPV	145,061,206
615,025 Apple Inc Com USD0.00001	125,849,505
2,304,260 LafargeHolcim Ltd Com CHF2.00	115,181,160
106,694 Alphabet Inc Class C Com USD0.001	114,487,724
9,052,031 Barrick Gold Com NPV	114,029,758
425,230 Roche Holding AG Com NPV	99,976,362
1,997,312 Novo Nordisk A/S Class B Com DKK0.20	99,817,828
613,262 Union Pacific Corp Com USD2.50	95,063,066
429,602 Allianz SE Com NPV	93,843,431
341,207 Lonza Group AG Com CHF1.00	90,507,126
842,757 LyondellBasell Industries NV Class A Com EUR0.04	89,961,311
1,051,557 Ross Stores Inc Com USD0.01	88,119,236
1,585,335 Hollyfrontier Corp Com USD0.01	83,338,433
Largest sales	Proceeds USD
421,185 Intuitive Surgical Inc Com USD0.001	189,383,079
107,638 Amazon.com Inc Com USD0.01	182,510,142
1,140,559 Reinsurance Group of America Inc Com USD0.01	175,655,939
2,024,991 Nestle SA Com CHF0.10	167,097,874
968,521 Facebook Inc Class A Com USD0.000006	164,550,168
4,027,749 Pfizer Inc Com USD0.05	162,627,962
9,879,900 ING Groep NV Com EUR0.01	143,686,143
1,418,570 Anheuser-Busch InBev SA/NV Com NPV	135,658,176
615,025 Apple Inc Com USD0.00001	126,979,614
9,052,031 Barrick Gold Com NPV	114,812,519
2,244,579 LafargeHolcim Ltd Com CHF2.00	113,819,479
425,230 Roche Holding AG Com NPV	100,299,095
1,927,727 Novo Nordisk A/S Class B Com DKK0.20	96,340,273
613,262 Union Pacific Corp Com USD2.50	91,629,640
341,207 Lonza Group AG Com CHF1.00	91,573,889
1,051,557 Ross Stores Inc Com USD0.01	90,164,394
842,757 LyondellBasell Industries NV Class A Com EUR0.04	89,960,999
1,585,335 Hollyfrontier Corp Com USD0.01	87,393,199
3,386,858 Infineon Technologies AG Class A Com NPV	83,846,807
370,715 Allianz SE Com NPV	80,333,546

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Invesco JPX-Nikkei 400 UCITS ETF

Largest purchases		Cost JPY
10,786,627	SSAB AB Class A Com SEK8.80	6,278,868,291
524,860	BASF SE Com NPV	5,865,949,809
457,307	SAP SE Com NPV	5,651,728,917
383,432	Siemens AG Com NPV	5,572,569,002
421,185	Bayer AG Com NPV	4,911,271,465
160,843	Allianz SE Com NPV	4,040,677,624
3,221,467	E.ON SE Com NPV	3,771,837,317
1,980,493	ING Groep NV Com EURO.01	3,728,522,130
8,779,364	Toshiba Corp Com NPV	3,670,644,266
758,035	Deutsche Post AG Com NPV	3,400,247,826
306,677	Fresenius Medical Care AG & Co KGaA Com NPV	3,359,490,151
331,472	Akzo Nobel NV Com EUR2.00	3,307,012,089
351,184	Novartis AG Com CHF0.50	3,182,741,690
1,656,611	Deutsche Telekom AG Com NPV	3,128,971,264
574,970	Deutsche Wohnen SE Com NPV	2,951,171,810
896,285	Deutsche Lufthansa AG Com NPV	2,846,195,931
1,060,999	Brother Industries Ltd Com NPV	2,811,626,627
352,791	Fresenius SE & Co KGaA Com NPV	2,780,270,295
306,143	Daimler AG Com NPV	2,765,846,253
1,090,625	RWE AG Class A Com NPV	2,755,321,710
133,522	Volkswagen AG Pref NPV	2,711,335,498
Largest sales		Proceeds JPY
430,564	Siemens AG Com NPV	6,522,583,549
10,786,627	SSAB AB Class A Com SEK8.80	5,997,840,622
486,307	SAP SE Com NPV	5,916,240,060
507,713	BASF SE Com NPV	5,711,872,954
445,533	Bayer AG Com NPV	5,412,117,595
2,390,199	Deutsche Telekom AG Com NPV	4,565,884,411
3,828,027	E.ON SE Com NPV	4,465,032,153
463,003	Daimler AG Com NPV	4,165,508,949
152,113	Allianz SE Com NPV	3,844,052,645
1,962,115	ING Groep NV Com EURO.01	3,585,984,493
317,102	Fresenius Medical Care AG & Co KGaA Com NPV	3,518,307,999
331,023	Akzo Nobel NV Com EUR2.00	3,416,568,579
149,196	Volkswagen AG Pref NPV	3,242,467,920
351,184	Novartis AG Com CHF0.50	3,186,500,719
698,809	Deutsche Post AG Com NPV	3,105,391,496
1,211,703	RWE AG Class A Com NPV	2,996,123,801
573,774	Deutsche Wohnen SE Com NPV	2,990,107,858
8,479,674	Toshiba Corp Com NPV	2,799,731,999
132,280	ASML Holding NV Com EURO.09	2,783,267,120
192,698	Henkel AG & Co KGaA Pref NPV	2,758,749,777

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Invesco Nasdaq Biotech UCITS ETF

Largest purchases	Cost USD
2,960,374 Gilead Sciences Inc Com USD0.001	217,457,218
13,818,039 ING Groep NV Com EUR0.01	213,926,810
1,096,952 Amgen Inc Com USD0.0001	204,144,421
2,464,491 Nestle SA Com CHF0.10	200,149,688
1,935,203 Celgene Corp Com USD0.01	163,520,842
1,612,650 Anheuser-Busch InBev SA/NV Com NPV	158,767,073
5,973,478 Infineon Technologies AG Class A Com NPV	157,028,328
429,939 Regeneron Pharmaceuticals Inc Com USD0.001	154,691,509
859,473 Vertex Pharmaceuticals Inc Com USD0.01	142,160,886
420,386 Biogen Inc Com USD0.0005	132,858,877
437,760 Illumina Inc Com USD0.01	120,740,439
2,731,187 Mylan NV Com EUR0.01	113,035,964
426,157 Roche Holding AG Com NPV	97,679,948
802,332 Alexion Pharmaceuticals Inc Com USD0.0001	95,796,067
417,188 Allianz SE Com NPV	90,835,514
55,656 Amazon.com Inc Com USD0.01	89,919,127
981,006 HeidelbergCement AG Class A Com NPV	84,945,121
463,570 ASML Holding NV Com EUR0.09	84,003,162
15,473,796 Nokia Oyj Com NPV	82,841,822
793,437 Koninklijke DSM NV Com EUR1.50	79,735,766

Largest sales	Proceeds USD
2,985,793 Gilead Sciences Inc Com USD0.001	218,392,056
1,140,549 Amgen Inc Com USD0.0001	212,828,018
13,548,534 ING Groep NV Com EUR0.01	208,989,684
2,415,933 Nestle SA Com CHF0.10	195,881,648
1,912,812 Celgene Corp Com USD0.01	163,424,073
987,570 Vertex Pharmaceuticals Inc Com USD0.01	160,405,154
1,560,696 Anheuser-Busch InBev SA/NV Com NPV	155,593,343
437,320 Regeneron Pharmaceuticals Inc Com USD0.001	154,225,014
5,782,258 Infineon Technologies AG Class A Com NPV	151,249,278
431,688 Biogen Inc Com USD0.0005	142,669,974
3,488,976 Mylan NV Com EUR0.01	141,019,061
489,317 Illumina Inc Com USD0.01	139,465,028
872,353 Alexion Pharmaceuticals Inc Com USD0.0001	106,581,896
460,479 Roche Holding AG Com NPV	105,773,211
58,884 Amazon.com Inc Com USD0.01	94,309,292
398,548 Allianz SE Com NPV	86,746,686
16,018,251 Nokia Oyj Com NPV	86,319,367
981,000 HeidelbergCement AG Class A Com NPV	84,478,079
463,566 ASML Holding NV Com EUR0.09	83,492,967
793,434 Koninklijke DSM NV Com EUR1.50	80,454,085

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Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest purchases	Cost EUR
18,216,953 Infineon Technologies AG Class A Com NPV	409,497,268
25,151,483 ING Groep NV Com EURO.01	321,652,847
3,684,875 Covestro AG Class A Com NPV	281,141,175
3,731,421 HeidelbergCement AG Class A Com NPV	280,618,453
3,341,791 Anheuser-Busch InBev SA/NV Com NPV	270,932,624
3,185,176 Koninklijke DSM NV Com EUR1.50	270,114,556
1,439,580 Continental AG Class A Com NPV	258,419,327
2,897,792 Akzo Nobel NV Com EUR2.00	222,425,058
9,465,115 Deutsche Lufthansa AG Com NPV	218,505,176
6,407,444 Deutsche Post AG Com NPV	208,078,634
10,796,508 RWE AG Class A Com NPV	198,716,823
2,317,255 Bayer AG Com NPV	198,626,277
1,039,945 Allianz SE Com NPV	193,698,057
1,955,523 Beiersdorf AG Class A Com NPV	185,895,469
5,175,295 Koninklijke Philips NV Com EURO.20	182,056,594
1,066,984 ASML Holding NV Com EURO.09	168,619,218
17,826,494 E.ON SE Com NPV	162,414,826
2,170,197 UCB SA Com NPV	153,640,382
6,617,548 ThyssenKrupp AG Class A Com NPV	153,222,009
8,044,698 RELX NV Com EURO.07	146,872,201
2,319,659 Fresenius SE & Co KGaA Com NPV	145,704,718
2,050,208 KBC Group NV Com NPV	142,703,492
3,575,313 Aalberts Industries NV Com EURO.25	142,163,447
1,321,960 Siemens AG Com NPV	141,653,169
2,890,423 Wolters Kluwer NV Com EURO.12	138,710,612
1,576,897 Bayerische Motoren Werke AG Class A Com EUR1.00	133,487,953
6,506,415 Koninklijke Ahold Delhaize NV Com EURO.01	129,156,278
53,467,442 Koninklijke KPN NV Com EURO.04	128,902,461
656,228 Adidas AG Class A Com NPV	121,984,595
599,108 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	111,624,555
3,786,001 ArcelorMittal Com NPV	106,694,133
717,399 Wirecard AG Class A Com NPV	105,478,119
1,211,773 Merck KGaA Com NPV	105,067,592
1,270,650 Heineken NV Com EUR1.60	103,743,837
1,208,974 BASF SE Com NPV	103,234,757

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Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (continued)

Largest sales		Proceeds EUR
17,911,579	Infineon Technologies AG Class A Com NPV	397,744,175
24,684,929	ING Groep NV Com EUR0.01	313,435,986
3,684,875	Covestro AG Class A Com NPV	280,133,752
3,246,768	Anheuser-Busch InBev SA/NV Com NPV	266,807,240
3,097,407	Koninklijke DSM NV Com EUR1.50	263,440,625
3,466,538	HeidelbergCement AG Class A Com NPV	261,545,683
1,385,156	Continental AG Class A Com NPV	252,698,658
11,772,095	RWE AG Class A Com NPV	221,829,819
9,092,106	Deutsche Lufthansa AG Com NPV	210,587,217
2,670,019	Akzo Nobel NV Com EUR2.00	204,371,195
5,962,943	Deutsche Post AG Com NPV	194,295,826
5,613,572	Koninklijke Philips NV Com EURO.20	193,285,905
1,960,426	Beiersdorf AG Class A Com NPV	186,822,438
19,766,672	E.ON SE Com NPV	180,959,679
950,407	Allianz SE Com NPV	179,641,505
2,052,502	Bayer AG Com NPV	176,265,996
7,392,442	ThyssenKrupp AG Class A Com NPV	169,165,604
1,052,163	ASML Holding NV Com EUR0.09	165,583,070
2,295,169	UCB SA Com NPV	161,354,476
2,587,433	Fresenius SE & Co KGaA Com NPV	158,754,623
8,044,698	RELX NV Com EURO.07	147,992,788
1,313,933	Siemens AG Com NPV	145,143,156
1,688,690	Bayerische Motoren Werke AG Class A Com EUR1.00	142,324,902
2,050,208	KBC Group NV Com NPV	140,873,929
749,040	Adidas AG Class A Com NPV	140,009,252
3,575,313	Aalberts Industries NV Com EUR0.25	139,994,223
2,762,503	Wolters Kluwer NV Com EUR0.12	132,222,924
53,467,442	Koninklijke KPN NV Com EUR0.04	130,989,337
4,530,908	ArcelorMittal Com NPV	123,476,657
5,753,941	Koninklijke Ahold Delhaize NV Com EUR0.01	115,171,838
1,211,773	Merck KGaA Com NPV	104,970,528
1,270,650	Heineken NV Com EUR1.60	104,395,376
538,950	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	100,864,599
717,399	Wirecard AG Class A Com NPV	99,572,762

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Invesco RBIS Equal Risk Equity Europe UCITS ETF

Largest purchases	Cost EUR
7,159 Volkswagen AG Pref NPV	1,168,202
11,110 BASF SE Com NPV	920,021
4,575 Allianz SE Com NPV	850,426
7,723 Siemens AG Com NPV	833,719
50,050 ING Groep NV Com EURO.01	706,335
26,281 Deutsche Lufthansa AG Com NPV	656,270
6,837 SAP SE Com NPV	655,246
5,054 Siltronic AG Class A Com NPV	653,264
8,206 Fresenius SE & Co KGaA Com NPV	508,494
16,027 Koninklijke Philips NV Com EURO.20	505,684
7,322 Daimler AG Com NPV	484,806
6,247 Covestro AG Class A Com NPV	478,322
13,460 Deutsche Post AG Com NPV	455,822
2,402 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	454,591
20,489 Infineon Technologies AG Class A Com NPV	444,103
3,917 Hannover Rueck SE Com NPV	440,266
1,851 Continental AG Class A Com NPV	420,877
27,453 Deutsche Telekom AG Com NPV	378,051
40,953 E.ON SE Com NPV	368,553
4,066 Bayer AG Com NPV	311,542
1,459 ASML Holding NV Com EURO.09	247,202
11,792 Koninklijke Ahold Delhaize NV Com EURO.01	234,317
2,369 Henkel AG & Co KGaA Com NPV	234,212
12,881 RELX NV Com EURO.07	232,116
5,351 Sampo Oyj Class A Com NPV	228,699
2,767 Fraport AG Frankfurt Airport Services Worldwide Com NPV	225,787
10,305 ThyssenKrupp AG Class A Com NPV	225,783
7,354 UPM-Kymmene Oyj Com NPV	225,768
3,247 Bechtle AG Class A Com NPV	225,017
45,486 Nokia Oyj Com NPV	223,672
8,314 Freenet AG Class A Com NPV	221,807
5,674 NN Group NV Com NPV	221,343
5,882 Deutsche Wohnen SE Com NPV	221,340
5,743 ASR Nederland NV Com EURO.16	221,335
2,874 Hugo Boss AG Com NPV	221,298
2,533 Koninklijke DSM NV Com EUR1.50	220,952
4,793 Unilever NV EURO.16	220,790
1,973 Rheinmetall AG Class A Com NPV	220,779
2,747 Merck KGaA Com NPV	220,749
1,495 Hochtief AG Class A Com NPV	220,662
12,728 Stora Enso Oyj Com EUR1.70	220,570
4,009 Carl Zeiss Meditec AG Class B Com NPV	219,493
6,353 Bekaert SA Com NPV	217,738
4,047 Neste Oyj Com NPV	217,162
7,597 GN Store Nord A/S Com DKK4.00	217,156
9,332 Orion Oyj Class B Com EURO.65	217,156
6,661 Sydbank A/S Com DKK10.00	217,141
4,293 Jyske Bank A/S Com DKK10.00	217,126
3,993 Vestas Wind Systems A/S Com DKK1.00	217,124
7,816 Uniper SE Com NPV	201,340

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Annual Report and Audited Financial Statements 2018

Invesco RBIS Equal Risk Equity Europe UCITS ETF (continued)

Largest sales	Proceeds EUR
25,487 BASF SE Com NPV	2,265,934
14,819 Siemens AG Com NPV	1,675,017
52,935 Deutsche Lufthansa AG Com NPV	1,480,185
143,606 E.ON SE Com NPV	1,336,418
5,622 Continental AG Class A Com NPV	1,293,359
6,787 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,266,662
19,208 Daimler AG Com NPV	1,214,798
12,877 SAP SE Com NPV	1,210,338
46,897 ThyssenKrupp AG Class A Com NPV	1,107,554
16,974 Fresenius SE & Co KGaA Com NPV	1,084,821
41,751 Uniper SE Com NPV	1,066,813
26,969 Deutsche Post AG Com NPV	1,041,481
67,924 Deutsche Telekom AG Com NPV	1,013,772
5,672 Volkswagen AG Pref NPV	925,686
4,675 Adidas AG Class A Com NPV	890,184
9,071 Bayer AG Com NPV	889,792
4,730 Allianz SE Com NPV	875,108
9,935 Fresenius Medical Care AG & Co KGaA Com NPV	845,046
41,050 RWE AG Class A Com NPV	826,966
8,638 MAN SE Com NPV	822,165
9,396 Bayerische Motoren Werke AG Class A Com EUR1.00	810,444
9,447 HeidelbergCement AG Class A Com NPV	794,453
11,619 OSRAM Licht AG Class A Com NPV	777,543
50,050 ING Groep NV Com EURO.01	680,095
16,027 Koninklijke Philips NV Com EURO.20	530,181
20,489 Infineon Technologies AG Class A Com NPV	471,970
3,917 Hannover Rueck SE Com NPV	446,744
3,232 Siltronic AG Class A Com NPV	429,371

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Invesco STOXX Eurozone Exporters UCITS ETF

Largest purchases	Cost EUR
27,735 Siemens AG Com NPV	4,197,999
16,728 Volkswagen AG Pref NPV	3,528,718
24,741 Bayer AG Com NPV	3,099,662
20,142 Henkel AG & Co KGaA Pref NPV	2,962,788
27,907 BASF SE Com NPV	2,902,094
19,516 SAP SE Com NPV	2,567,184
28,359 Fresenius SE & Co KGaA Com NPV	2,504,906
9,016 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,362,654
9,273 Allianz SE Com NPV	2,356,052
188,044 E.ON SE Com NPV	2,339,201
50,769 Deutsche Post AG Com NPV	2,302,287
111,616 Deutsche Telekom AG Com NPV	2,178,886
111,104 ING Groep NV Com EURO.01	2,155,196
37,923 NN Group NV Com NPV	1,991,405
66,872 Koninklijke Ahold Delhaize NV Com EURO.01	1,900,156
57,987 Deutsche Lufthansa AG Com NPV	1,868,474
16,897 Covestro AG Class A Com NPV	1,814,040
15,445 Koninklijke DSM NV Com EUR1.50	1,789,844
36,189 Koninklijke Philips NV Com EURO.20	1,787,696
20,309 Daimler AG Com NPV	1,720,994
54,429 ThyssenKrupp AG Class A Com NPV	1,686,818
13,666 Fresenius Medical Care AG & Co KGaA Com NPV	1,569,685
28,640 Deutsche Wohnen SE Com NPV	1,542,958
27,943 ASR Nederland NV Com EURO.16	1,514,406
6,070 ASML Holding NV Com EURO.09	1,372,352
4,124 Continental AG Class A Com NPV	1,248,043
10,771 Bayerische Motoren Werke AG Class A Com EUR1.00	1,241,142

Largest sales	Proceeds EUR
33,906 Siemens AG Com NPV	5,165,745
28,778 Bayer AG Com NPV	4,159,566
40,368 Daimler AG Com NPV	3,621,372
14,293 Volkswagen AG Pref NPV	3,191,971
23,292 Fresenius Medical Care AG & Co KGaA Com NPV	2,880,225
20,142 Henkel AG & Co KGaA Pref NPV	2,785,448
29,781 Fresenius SE & Co KGaA Com NPV	2,697,621
20,481 SAP SE Com NPV	2,689,234
84,999 ThyssenKrupp AG Class A Com NPV	2,613,110
20,425 Bayerische Motoren Werke AG Class A Com EUR1.00	2,536,204
200,691 E.ON SE Com NPV	2,481,557
119,521 Deutsche Telekom AG Com NPV	2,435,603
51,629 Deutsche Post AG Com NPV	2,327,692
20,560 BASF SE Com NPV	2,269,357
111,104 ING Groep NV Com EURO.01	2,079,257
7,776 Allianz SE Com NPV	2,070,597
55,863 Uniper SE Com NPV	1,936,532
6,516 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,750,345
5,278 Continental AG Class A Com NPV	1,676,810
30,330 Deutsche Wohnen SE Com NPV	1,611,948
5,568 Adidas AG Class A Com NPV	1,512,988
13,316 Koninklijke DSM NV Com EUR1.50	1,487,696
50,115 Koninklijke Ahold Delhaize NV Com EURO.01	1,393,843
25,286 NN Group NV Com NPV	1,344,258

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Invesco STOXX Japan Exporters UCITS ETF

Largest purchases	Cost USD
5,705 Henkel AG & Co KGaA Pref NPV	741,149
11,181 Brenntag AG Class A Com NPV	700,040
5,193 Siemens AG Com NPV	674,240
3,263 Volkswagen AG Pref NPV	589,483
4,810 SAP SE Com NPV	564,916
13,171 Deutsche Post AG Com NPV	537,746
2,570 ASML Holding NV Com EUR0.09	506,372
40,478 E.ON SE Com NPV	429,576
4,588 Covestro AG Class A Com NPV	424,905
1,786 Adidas AG Class A Com NPV	397,659
21,658 Deutsche Telekom AG Com NPV	364,972
4,099 KBC Group NV Com NPV	351,360
76,726 Raisio Oyj Com NPV	332,368
1,429 Allianz SE Com NPV	323,913
39,657 EDP Renovaveis SA Com EUR5.00	313,125
2,652 Nemetschek SE Com NPV	306,398
6,233 Deutsche Wohnen SE Com NPV	289,025
12,870 Fortum Oyj Com EUR3.40	280,607
3,338 Daimler AG Com NPV	270,822
9,963 ThyssenKrupp AG Class A Com NPV	267,822
Largest sales	Proceeds USD
59,740 Deutsche Telekom AG Com NPV	1,055,832
6,566 Siemens AG Com NPV	880,103
10,199 Fresenius SE & Co KGaA Com NPV	792,052
4,714 Sofina SA Com NPV	746,766
5,705 Henkel AG & Co KGaA Pref NPV	709,632
11,181 Brenntag AG Class A Com NPV	707,559
15,327 Talanx AG Class A Com NPV	631,046
3,074 Volkswagen AG Pref NPV	613,494
4,736 Bayer AG Com NPV	576,016
9,123 Nolato AB Class B Com SEK5.00	567,458
4,982 SAP SE Com NPV	552,687
15,476 Boliden AB Class A Com SEK2.11	514,258
2,522 ASML Holding NV Com EUR0.09	513,706
43,754 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	512,007
24,644 Orange Belgium SA Com NPV	501,670
2,172 Adidas AG Class A Com NPV	492,049
4,512 Fresenius Medical Care AG & Co KGaA Com NPV	461,120
5,972 Daimler AG Com NPV	460,937
5,246 KBC Group NV Com NPV	436,287
37,717 Bergman & Beving AB Com SEK2.00	409,005

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Invesco Real Estate S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
1,068,583 ING Groep NV Com EURO.01	17,555,446
209,405 Nestle SA Com CHF0.10	17,143,848
144,624 Anheuser-Busch InBev SA/NV Com NPV	14,099,826
40,508 Roche Holding AG Com NPV	9,522,709
184,527 Novo Nordisk A/S Class B Com DKK0.20	9,119,450
318,089 Infineon Technologies AG Class A Com NPV	8,456,775
37,073 Allianz SE Com NPV	8,082,368
19,307 Swiss Life Holding AG Com CHF5.10	6,988,414
158,707 Deutsche Post AG Com NPV	6,932,125
1,179,435 Nokia Oyj Com NPV	6,458,463
160,495 ArcelorMittal Com NPV	5,492,844
26,693 Volkswagen AG Pref NPV	5,476,174
54,624 Novartis AG Com CHF0.50	4,480,141
18,767 Continental AG Class A Com NPV	4,425,248
52,162 KBC Group NV Com NPV	4,316,153
13,716 Lonza Group AG Com CHF1.00	3,768,988
24,093 Baloise Holding AG Com CHF0.10	3,646,512
18,439 ASML Holding NV Com EURO.09	3,598,428
70,486 Swedish Match AB Class A Com SEK1.98	3,521,103
15,947 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,498,589

Largest sales	Proceeds USD
1,139,931 ING Groep NV Com EURO.01	18,737,661
209,764 Nestle SA Com CHF0.10	17,235,952
141,645 Anheuser-Busch InBev SA/NV Com NPV	13,983,491
48,069 Roche Holding AG Com NPV	11,476,353
202,728 Novo Nordisk A/S Class B Com DKK0.20	10,025,242
44,051 Allianz SE Com NPV	9,757,111
345,637 Infineon Technologies AG Class A Com NPV	9,217,112
175,396 Deutsche Post AG Com NPV	7,686,224
1,179,435 Nokia Oyj Com NPV	6,530,411
18,021 Swiss Life Holding AG Com CHF5.10	6,509,795
191,424 ArcelorMittal Com NPV	6,434,001
26,716 Volkswagen AG Pref NPV	5,515,575
37,645 Siemens AG Com NPV	5,111,602
54,596 Novartis AG Com CHF0.50	4,631,199
18,794 Continental AG Class A Com NPV	4,448,989
19,700 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,331,470
52,168 KBC Group NV Com NPV	4,284,496
19,195 Adidas AG Class A Com NPV	4,144,905
13,749 Lonza Group AG Com CHF1.00	3,891,756
338,767 E.ON SE Com NPV	3,709,145

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Invesco RBIS Equal Risk Equity US UCITS ETF

Largest purchases	Cost USD
3,501 Volkswagen AG Pref NPV	658,706
4,141 Siemens AG Com NPV	547,007
12,023 Deutsche Post AG Com NPV	507,101
3,005 Siltronic AG Class A Com NPV	470,171
42,450 E.ON SE Com NPV	466,054
26,107 Deutsche Telekom AG Com NPV	433,836
13,912 Deutsche Lufthansa AG Com NPV	416,981
23,597 ING Groep NV Com EURO.01	404,305
1,657 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	363,673
3,842 Covestro AG Class A Com NPV	350,957
7,219 Deutsche Wohnen SE Com NPV	337,833
2,692 Henkel AG & Co KGaA Pref NPV	337,802
3,005 SAP SE Com NPV	333,309
2,542 HeidelbergCement AG Class A Com NPV	288,125
2,993 OSRAM Licht AG Class A Com NPV	278,246
3,745 Fresenius SE & Co KGaA Com NPV	275,905
2,682 BASF SE Com NPV	256,248
788 Continental AG Class A Com NPV	224,128
1,609 Hannover Rueck SE Com NPV	221,353
2,205 Bayer AG Com NPV	217,155
5,298 Koninklijke Philips NV Com EURO.20	199,149
2,481 Daimler AG Com NPV	195,998
1,300 Rheinmetall AG Class A Com NPV	187,020
901 ASML Holding NV Com EURO.09	180,708
3,791 Innogy SE Com EUR2.00	177,376
3,123 Unilever NV EURO.16	177,372
3,710 ASR Nederland NV Com EURO.16	177,353
8,230 RELX NV Com EURO.07	175,878
7,385 Koninklijke Ahold Delhaize NV Com EURO.01	175,402
947 Hochtief AG Class A Com NPV	173,963
3,537 Sampo Oyj Class A Com NPV	172,802
1,612 Koninklijke DSM NV Com EUR1.50	172,243
29,001 Nokia Oyj Com NPV	172,133
6,780 Equinor ASA Com NOK2.50	172,132
7,786 Fortum Oyj Com EUR3.40	172,129
3,632 NN Group NV Com NPV	172,094
6,453 ThyssenKrupp AG Class A Com NPV	169,050
6,410 Infineon Technologies AG Class A Com NPV	168,917
1,731 Fraport AG Frankfurt Airport Services Worldwide Com NPV	168,885
4,230 Sydbank A/S Com DKK10.00	168,430
4,824 GN Store Nord A/S Com DKK4.00	168,428
22,717 Leroy Seafood Group ASA Com NOK1.00	168,426
5,279 Freenet AG Class A Com NPV	168,423
4,034 Bekaert SA Com NPV	168,416
4,550 Danske Bank A/S Com DKK10.00	168,412
5,925 Orion Oyj Class B Com EURO.65	168,407
2,726 Jyske Bank A/S Com DKK10.00	168,404
2,535 Vestas Wind Systems A/S Com DKK1.00	168,369
772 Allianz SE Com NPV	166,915
4,179 Boliden AB Class A Com SEK2.11	146,851
6,519 RWE AG Class A Com NPV	142,316
1,388 Fresenius Medical Care AG & Co KGaA Com NPV	138,646

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Invesco RBIS Equal Risk Equity US UCITS ETF (continued)

Largest sales	Proceeds USD
6,357 Siemens AG Com NPV	848,895
7,197 SAP SE Com NPV	797,372
6,379 BASF SE Com NPV	685,527
5,525 Bayer AG Com NPV	671,253
2,802 Allianz SE Com NPV	663,335
3,008 Volkswagen AG Pref NPV	614,255
2,068 Continental AG Class A Com NPV	604,370
6,199 Daimler AG Com NPV	492,463
12,318 Koninklijke Philips NV Com EURO.20	483,023
27,639 Deutsche Telekom AG Com NPV	477,857
10,696 Deutsche Post AG Com NPV	430,618
40,295 E.ON SE Com NPV	426,537
1,759 Adidas AG Class A Com NPV	425,547
76,110 Nokia Oyj Com NPV	415,090
18,115 Fortum Oyj Com EUR3.40	400,657
1,714 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	392,974
5,103 Fresenius SE & Co KGaA Com NPV	392,479
16,867 Koninklijke Ahold Delhaize NV Com EURO.01	384,590
23,597 ING Groep NV Com EURO.01	379,076
2,057 Siltronic AG Class A Com NPV	353,060
3,137 Bayerische Motoren Werke AG Class A Com EUR1.00	343,017
7,219 Deutsche Wohnen SE Com NPV	336,875
4,565 ASM International NV Com EURO.04	329,036
3,111 Fresenius Medical Care AG & Co KGaA Com NPV	324,381
2,692 Henkel AG & Co KGaA Pref NPV	303,902
7,956 Deutsche Lufthansa AG Com NPV	255,730
2,542 HeidelbergCement AG Class A Com NPV	250,099
2,993 OSRAM Licht AG Class A Com NPV	246,025
4,824 GN Store Nord A/S Com DKK4.00	234,036
1,609 Hannover Rueck SE Com NPV	230,023

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Invesco GPR Real Estate Europe UCITS ETF

Largest purchases	Cost EUR
21,571 ING Groep NV Com EURO.01	302,426
4,080 KBC Group NV Com NPV	288,499
1,205 Autoneum Holding AG Class A Com CHF0.05	278,036
3,764 Fielmann AG Class A Com NPV	272,981
1,138 Continental AG Class A Com NPV	242,402
2,167 Temenos AG Com CHF5.00	240,216
47,791 Norsk Hydro ASA Com NOK1.10	240,211
11,761 RWE AG Class A Com NPV	237,991
13,635 TAG Immobilien AG Class A Com NPV	222,735
3,872 Carl Zeiss Meditec AG Class B Com NPV	198,966
9,460 Alfa Laval AB Class A Com SEK2.84	193,294
10,070 RIB Software SE Com NPV	191,834
19,361 Kloeckner & Co SE Com NPV	191,829
1,975 SAP SE Com NPV	179,827
4,340 Swedish Match AB Class A Com SEK1.98	177,470
3,133 Wolters Kluwer NV Com EURO.12	166,474
5,409 UPM-Kymmene Oyj Com NPV	165,270
8,138 Swedish Orphan Biovitrum AB Class A Com SEK0.55	164,491
11,072 Volvo AB Class B Com SEK1.20	162,560
3,560 Telenet Group Holding NV Com NPV	161,718
786 Adidas AG Class A Com NPV	161,532
Largest sales	Proceeds EUR
20,393 ING Groep NV Com EURO.01	290,109
4,080 KBC Group NV Com NPV	289,194
1,205 Autoneum Holding AG Class A Com CHF0.05	282,114
3,764 Fielmann AG Class A Com NPV	259,752
2,074 Temenos AG Com CHF5.00	235,381
47,791 Norsk Hydro ASA Com NOK1.10	235,212
5,657 Aareal Bank AG Class A Com NPV	226,137
1,138 Continental AG Class A Com NPV	223,881
10,070 RIB Software SE Com NPV	223,261
10,657 RWE AG Class A Com NPV	220,674
12,905 TAG Immobilien AG Class A Com NPV	212,672
3,872 Carl Zeiss Meditec AG Class B Com NPV	203,685
19,361 Kloeckner & Co SE Com NPV	194,763
1,768 Bayer AG Com NPV	175,731
3,560 Telenet Group Holding NV Com NPV	170,437
1,811 SAP SE Com NPV	166,074
4,320 Swedish Match AB Class A Com SEK1.98	158,987
786 Adidas AG Class A Com NPV	158,015
144 Georg Fischer AG Com CHF1.00	156,118
1,832 BASF SE Com NPV	154,860

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Invesco Bloomberg Commodity UCITS ETF

Largest purchases				Proceeds USD
162,610,000	United States Treasury Bill	0.00%	06/09/2018	161,384,050
138,920,000	United States Treasury Bill	0.00%	20/09/2018	137,689,626
137,350,000	United States Treasury Bill	0.00%	12/07/2018	136,375,899
134,100,000	United States Treasury Bill	0.00%	26/07/2018	133,079,109
133,330,000	United States Treasury Bill	0.00%	04/10/2018	132,083,148
129,040,000	United States Treasury Bill	0.00%	23/08/2018	127,877,014
128,660,000	United States Treasury Bill	0.00%	09/08/2018	127,559,768
126,570,000	United States Treasury Bill	0.00%	24/01/2019	125,214,859
124,650,000	United States Treasury Bill	0.00%	02/07/2019	123,287,214
121,260,000	United States Treasury Bill	0.00%	14/06/2018	120,500,105
119,290,000	United States Treasury Bill	0.00%	28/06/2018	118,495,212
116,200,000	United States Treasury Bill	0.00%	05/02/2019	114,903,881
115,240,000	United States Treasury Bill	0.00%	31/05/2018	114,561,806
113,820,000	United States Treasury Bill	0.00%	01/10/2019	112,637,329
113,280,000	United States Treasury Bill	0.00%	27/12/2018	112,175,804
111,310,000	United States Treasury Bill	0.00%	18/04/2019	110,126,210
110,300,000	United States Treasury Bill	0.00%	04/04/2019	109,165,647
107,640,000	United States Treasury Bill	0.00%	01/11/2018	106,578,475
107,090,000	United States Treasury Bill	0.00%	18/10/2018	106,039,672
106,590,000	United States Treasury Bill	0.00%	13/12/2018	105,535,317
106,330,000	United States Treasury Bill	0.00%	29/11/2018	105,261,031
100,710,000	United States Treasury Bill	0.00%	15/11/2018	99,719,136
87,460,000	United States Treasury Bill	0.00%	21/03/2019	86,509,625
82,430,000	United States Treasury Bill	0.00%	21/02/2019	81,617,138
82,000,000	United States Treasury Bill	0.00%	03/07/2019	81,079,796
37,970,000	United States Treasury Bill	0.00%	17/05/2018	37,774,704

Largest sales				Proceeds USD
162,610,000	United States Treasury Bill	0.00%	06/09/2018	162,386,643
138,920,000	United States Treasury Bill	0.00%	20/09/2018	138,692,240
137,350,000	United States Treasury Bill	0.00%	12/07/2018	137,282,431
134,100,000	United States Treasury Bill	0.00%	26/07/2018	134,012,327
133,330,000	United States Treasury Bill	0.00%	04/10/2018	133,129,366
129,040,000	United States Treasury Bill	0.00%	23/08/2018	128,949,753
128,660,000	United States Treasury Bill	0.00%	09/08/2018	128,574,838
121,260,000	United States Treasury Bill	0.00%	14/06/2018	121,170,356
119,290,000	United States Treasury Bill	0.00%	28/06/2018	119,170,026
115,240,000	United States Treasury Bill	0.00%	31/05/2018	115,123,770
107,640,000	United States Treasury Bill	0.00%	01/11/2018	107,504,443
107,090,000	United States Treasury Bill	0.00%	18/10/2018	106,971,226
106,330,000	United States Treasury Bill	0.00%	29/11/2018	106,102,952
100,710,000	United States Treasury Bill	0.00%	15/11/2018	100,673,919
98,910,000	United States Treasury Bill	0.00%	17/05/2018	98,850,632
98,540,000	United States Treasury Bill	0.00%	22/03/2018	98,488,058
96,930,000	United States Treasury Bill	0.00%	19/04/2018	96,872,491
96,350,000	United States Treasury Bill	0.00%	05/04/2018	96,321,139
92,890,000	United States Treasury Bill	0.00%	03/05/2018	92,835,475
92,680,000	United States Treasury Bill	0.00%	08/03/2018	92,638,985
92,620,000	United States Treasury Bill	0.00%	22/02/2018	92,580,517
92,580,000	United States Treasury Bill	0.00%	08/02/2018	92,577,770
69,700,000	United States Treasury Bill	0.00%	25/01/2018	69,700,000
69,670,000	United States Treasury Bill	0.00%	11/01/2018	69,670,000
69,630,000	United States Treasury Bill	0.00%	28/12/2018	69,623,302
69,600,000	United States Treasury Bill	0.00%	14/12/2018	69,598,664
55,380,000	United States Treasury Bill	0.00%	27/12/2018	55,109,141
51,080,000	United States Treasury Bill	0.00%	13/12/2018	50,860,751

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Invesco KBW NASDAQ Fintech UCITS ETF

Largest purchases	Proceeds USD
43,902 Allianz SE Com NPV	9,607,105
41,742 Apple Inc Com USD0.00001	9,500,806
4,396 Booking Holdings Inc Com USD0.008	9,228,565
117,371 Aurubis AG Class A Com NPV	8,319,100
126,234 Wolters Kluwer NV Com EURO.12	7,773,159
26,803 Bio-Rad Laboratories Inc Class A Com USD0.0001	7,414,328
34,158 Raytheon Co Com USD0.01	6,756,374
75,662 KBC Group NV Com NPV	6,467,966
200,838 Boston Scientific Corp Com USD0.01	6,167,607
3,590 Amazon.com Inc Com USD0.01	6,127,559
44,841 SAP SE Com NPV	4,724,224
52,229 Swiss Re AG Class A Com CHF0.10	4,700,891
79,504 Cabot Corp Com USD1.00	4,620,329
12,032 Swiss Life Holding AG Com CHF5.10	4,613,626
18,932 Adidas AG Class A Com NPV	4,574,875
18,746 Roche Holding AG Com NPV	4,572,624
25,117 Facebook Inc Class A Com USD0.000006	4,503,424
278,900 Stora Enso Oyj Com NPV	4,331,394
66,574 Covestro AG Class A Com NPV	4,292,268
50,306 Novartis AG Com CHF0.50	4,189,624
41,387 Microsoft Corp Com USD0.00000625	4,180,439
186,101 Marten Transport Ltd Com USD0.01	4,112,830

Largest sales	Proceeds USD
43,902 Allianz SE Com NPV	9,330,256
4,342 Booking Holdings Inc Com USD0.008	9,166,742
41,742 Apple Inc Com USD0.00001	9,049,735
23,871 Bio-Rad Laboratories Inc Class A Com USD0.0001	7,031,281
4,530 Amazon.com Inc Com USD0.01	7,011,329
75,675 KBC Group NV Com NPV	6,558,765
195,837 Boston Scientific Corp Com USD0.01	5,954,325
91,387 Wolters Kluwer NV Com EURO.12	5,367,423
13,305 Swiss Life Holding AG Com CHF5.10	5,179,078
79,504 Cabot Corp Com USD1.00	4,861,176
52,217 Swiss Re AG Class A Com CHF0.10	4,701,295
55,187 Aurubis AG Class A Com NPV	4,618,208
44,976 SAP SE Com NPV	4,607,519
18,755 Roche Holding AG Com NPV	4,538,909
41,387 Microsoft Corp Com USD0.00000625	4,463,802
25,117 Facebook Inc Class A Com USD0.000006	4,462,198
18,981 Adidas AG Class A Com NPV	4,458,977
122,584 Boise Cascade Comp Com USD0.01	4,242,632
50,303 Novartis AG Com CHF0.50	4,203,906
278,900 Stora Enso Oyj Com EUR1.70	4,180,801
186,091 Marten Transport Ltd Com USD0.01	4,168,438

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Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Largest purchases		Proceeds USD
7,110,000	United States Treasury Bill 0% 02/05/2019	7,031,331
7,030,000	United States Treasury Bill 0% 12/07/2018	6,979,915
6,960,000	United States Treasury Bill 0% 04/10/2018	6,899,007
6,930,000	United States Treasury Bill 0% 23/08/2018	6,874,775
6,910,000	United States Treasury Bill 0% 20/09/2018	6,853,501
6,770,000	United States Treasury Bill 0% 06/09/2018	6,717,205
6,770,000	United States Treasury Bill 0% 04/04/2019	6,700,068
6,760,000	United States Treasury Bill 0% 21/03/2019	6,693,013
6,750,000	United States Treasury Bill 0% 18/04/2019	6,678,867
6,620,000	United States Treasury Bill 0% 01/11/2018	6,555,756
6,490,000	United States Treasury Bill 0% 18/10/2018	6,428,636
5,830,000	United States Treasury Bill 0% 09/08/2018	5,784,226
5,840,000	United States Treasury Bill 0% 21/02/2019	5,776,368
5,760,000	United States Treasury Bill 0% 26/07/2018	5,721,987
5,760,000	United States Treasury Bill 0% 27/12/2018	5,704,222
5,670,000	United States Treasury Bill 0% 31/05/2018	5,633,432
5,310,000	United States Treasury Bill 0% 14/06/2018	5,274,665
5,320,000	United States Treasury Bill 0% 07/03/2019	5,261,313
5,280,000	United States Treasury Bill 0% 28/06/2018	5,243,664
4,800,000	United States Treasury Bill 0% 24/01/2019	4,764,533
4,270,000	United States Treasury Bill 0% 13/12/2018	4,226,859
4,270,000	United States Treasury Bill 0% 16/05/2019	4,221,678
4,200,000	United States Treasury Bill 0% 15/11/2018	4,157,074
4,180,000	United States Treasury Bill 0% 07/02/2019	4,134,711
3,900,000	United States Treasury Bill 0% 29/11/2018	3,862,618
2,960,000	United States Treasury Bill 0% 17/05/2018	2,943,653

Largest sales		Proceeds USD
7,030,000	United States Treasury Bill 0% 12/07/2018	7,009,273
6,960,000	United States Treasury Bill 0% 04/10/2018	6,953,309
6,930,000	United States Treasury Bill 0% 23/08/2018	6,921,623
6,910,000	United States Treasury Bill 0% 20/09/2018	6,898,280
6,770,000	United States Treasury Bill 0% 06/09/2018	6,760,329
6,620,000	United States Treasury Bill 0% 01/11/2018	6,606,876
6,490,000	United States Treasury Bill 0% 18/10/2018	6,489,601
6,420,000	United States Treasury Bill 0% 17/05/2018	6,407,690
5,830,000	United States Treasury Bill 0% 09/08/2018	5,821,345
5,760,000	United States Treasury Bill 0% 26/07/2018	5,754,214
5,750,000	United States Treasury Bill 0% 25/01/2018	5,748,344
5,670,000	United States Treasury Bill 0% 31/05/2018	5,659,641
5,620,000	United States Treasury Bill 0% 19/04/2018	5,612,544
5,520,000	United States Treasury Bill 0% 08/03/2018	5,516,864
5,500,000	United States Treasury Bill 0% 03/05/2018	5,492,606
5,490,000	United States Treasury Bill 0% 08/02/2018	5,489,146
5,420,000	United States Treasury Bill 0% 22/02/2018	5,416,700
5,310,000	United States Treasury Bill 0% 14/06/2018	5,298,613
5,280,000	United States Treasury Bill 0% 28/06/2018	5,271,324
5,240,000	United States Treasury Bill 0% 05/04/2018	5,236,199
5,130,000	United States Treasury Bill 0% 28/12/2017	5,129,378
5,090,000	United States Treasury Bill 0% 22/03/2018	5,086,896
4,760,000	United States Treasury Bill 0% 11/01/2018	4,760,000
4,280,000	United States Treasury Bill 0% 14/12/2018	4,280,000
4,200,000	United States Treasury Bill 0% 15/11/2018	4,200,000
3,900,000	United States Treasury Bill 0% 29/11/2018	3,900,000

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Invesco MSCI Europe ex-UK UCITS ETF

Largest purchases		Proceeds EUR
6,520	Siemens AG Com NPV	703,702
3,564	Allianz SE Com NPV	672,405
65,042	E.ON SE Com NPV	584,446
3,814	Volkswagen AG Pref NPV	565,310
5,623	SAP SE Com NPV	529,430
14,433	Deutsche Post AG Com NPV	502,956
4,722	Henkel AG & Co KGaA Pref NPV	501,500
8,602	Fresenius SE & Co KGaA Com NPV	483,799
2,461	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	465,511
31,975	Deutsche Telekom AG Com NPV	458,389
5,892	Covestro AG Class A Com NPV	456,820
22,177	RWE AG Class A Com NPV	423,600
10,338	Deutsche Wohnen SE Com NPV	397,375
17,807	Deutsche Lufthansa AG Com NPV	392,154
5,989	Neste Oyj Com NPV	369,682
5,011	BASF SE Com NPV	364,908
4,965	Bayer AG Com NPV	357,915
1,979	Adidas AG Class A Com NPV	354,981
7,138	Ageas Com NPV	300,947
3,138	HeidelbergCement AG Class A Com NPV	282,441
20,767	ING Groep NV Com EUR0.01	277,599
15,656	Stora Enso Oyj Com EUR1.70	266,131
8,537	UPM-Kymmene Oyj Com NPV	259,970
5,992	Sampo Oyj Class A Com NPV	257,326
8,351	Sydbank A/S Com DKK10.00	254,932
1,110	Continental AG Class A Com NPV	245,379
8,352	GN Store Nord A/S Com DKK4.00	245,273
3,057	Bechtle AG Class A Com NPV	225,192
2,538	Koninklijke DSM NV Com EUR1.50	218,888
3,289	Daimler AG Com NPV	217,397
1,268	ASML Holding NV Com EUR0.09	214,921
10,511	Koninklijke Ahold Delhaize NV Com EUR0.01	208,873
11,551	RELX NV Com EUR0.07	208,231

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Annual Report and Audited Financial Statements 2018

Invesco MSCI Europe ex-UK UCITS ETF (continued)

Largest sales	Proceeds EUR
8,391 Siemens AG Com NPV	940,330
3,246 Adidas AG Class A Com NPV	620,571
20,835 Deutsche Lufthansa AG Com NPV	543,790
2,861 Volkswagen AG Pref NPV	488,111
4,834 Henkel AG & Co KGaA Pref NPV	480,039
5,392 BASF SE Com NPV	465,058
4,926 SAP SE Com NPV	461,996
49,499 E.ON SE Com NPV	431,188
10,689 Deutsche Wohnen SE Com NPV	420,664
28,749 Deutsche Telekom AG Com NPV	420,569
5,989 Neste Oyj Com NPV	412,420
6,257 Fresenius SE & Co KGaA Com NPV	401,074
6,325 Daimler AG Com NPV	399,798
2,801 MTU Aero Engines AG Class A Com NPV	374,940
61,364 Nokia Oyj Com NPV	313,034
3,486 Cewe Stiftung & Co KGAA Com NPV	308,503
6,340 Unilever NV EURO.16	303,702
102,327 Cloetta AB Class B Com SEK5.00	299,033
21,576 ING Groep NV Com EURO.01	280,786
77,357 SSAB AB Class B Com SEK8.80	273,758
1,200 Continental AG Class A Com NPV	267,865
2,250 Solvay SA Com EUR15.00	263,511
2,595 Bayer AG Com NPV	259,785
17,595 Stora Enso Oyj Com EUR1.70	258,138
13,194 Koninklijke Ahold Delhaize NV Com EURO.01	255,695
3,138 HeidelbergCement AG Class A Com NPV	250,317
2,889 Koninklijke DSM NV Com EUR1.50	249,041
7,640 Evonik Industries AG Class A Com NPV	238,446
4,922 Delivery Hero SE Com NPV	235,272

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Annual Report and Audited Financial Statements 2018

Invesco Tradable European Earnings Momentum Factor UCITS ETF

Largest purchases	Proceeds EUR
1,379 Zurich Insurance Group AG Class A Com CHF0.10	367,059
3,760 Akzo Nobel NV Com EUR2.00	295,608
897 Swiss Life Holding AG Com CHF5.10	280,584
7,297 Swedish Match AB Class A Com SEK1.98	276,891
254 Georg Fischer AG Com CHF1.00	265,621
3,597 Pargesa Holding SA Class B Com CHF20.00	259,590
3,324 KBC Group NV Com NPV	236,480
1,165 Tecan Group AG Com CHF0.10	233,398
1,788 Baloise Holding AG Com CHF0.10	232,377
26,409 TomTom NV Com EURO.20	218,027
803 Lonza Group AG Com CHF1.00	199,602
1,999 Carlsberg A/S Class B Com DKK20.00	199,332
2,388 HeidelbergCement AG Class A Com NPV	192,253
943 Adidas AG Class A Com NPV	191,257
9,427 Swedbank AB Class A Com SEK22.00	184,456
10,979 Cramo Oyj Com NPV	181,185
6,562 Danske Bank A/S Com DKK10.00	177,043
17,650 GAM Holding AG Class A Com CHF0.05	173,734
4,788 Logitech International SA Com CHF0.25	173,618
8,797 Trelleborg AB Class B Com SEK25.00	167,239

Largest sales	Proceeds EUR
1,379 Zurich Insurance Group AG Class A Com CHF0.10	361,608
9,563 Swedish Match AB Class A Com SEK1.98	347,559
3,760 Akzo Nobel NV Com EUR2.00	301,192
1,281 Tecan Group AG Com CHF0.10	255,318
3,375 Pargesa Holding SA Class B Com CHF20.00	239,439
3,324 KBC Group NV Com NPV	232,850
1,788 Baloise Holding AG Com CHF0.10	229,806
803 Lonza Group AG Com CHF1.00	211,926
10,979 Cramo Oyj Com NPV	200,559
1,999 Carlsberg A/S Class B Com DKK20.00	193,263
26,409 TomTom NV Com EURO.20	192,941
9,427 Swedbank AB Class A Com SEK22.00	190,822
11,503 Ascom Holding AG Com CHF0.50	190,779
2,151 Melexis NV Com NPV	190,461
943 Adidas AG Class A Com NPV	189,120
593 Swiss Life Holding AG Com CHF5.10	181,326
2,388 HeidelbergCement AG Class A Com NPV	181,197
176 Georg Fischer AG Com CHF1.00	172,071
862 Roche Holding AG Com NPV	167,863
11,788 Jeronimo Martins SGPS SA Com EUR1.00	160,551

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Annual Report and Audited Financial Statements 2018

Invesco Tradable European Low Beta Factor UCITS ETF

Largest purchases	Proceeds EUR
9,145 Nestle SA Com CHF0.10	617,495
14,416 Novo Nordisk A/S Class B Com DKK0.20	597,628
4,477 Anheuser-Busch InBev SA/NV Com NPV	380,973
1,206 Swiss Life Holding AG Com CHF5.10	366,702
39,187 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	350,603
3,999 Cembra Money Bank AG Class A Com CHF1.00	301,032
3,914 Bayerische Motoren Werke AG Pref EUR1.00	282,963
505 EMS-Chemie Holding AG Com CHF0.01	269,840
2,081 Baloise Holding AG Com CHF0.10	269,748
3,802 Pargesa Holding SA Class B Com CHF20.00	267,170
36,731 Storebrand ASA Com NOK5.00	264,125
9,023 Tieto Oyj Com NPV	250,703
6,297 AMG Advanced Metallurgical Group NV Com EURO.02	242,798
288 Georg Fischer AG Com CHF1.00	239,997
6,149 Topdanmark A/S Com DKK1.00	237,317
10,602 Clariant AG Com CHF3.70	217,214
25,791 GAM Holding AG Class A Com CHF0.05	214,507
744 Lonza Group AG Com CHF1.00	212,276
7,937 ArcelorMittal Com NPV	206,179
1,066 Tecan Group AG Com CHF0.10	205,809

Largest sales	Proceeds EUR
9,645 Nestle SA Com CHF0.10	656,153
14,416 Novo Nordisk A/S Class B Com DKK0.20	591,351
4,477 Anheuser-Busch InBev SA/NV Com NPV	383,396
1,206 Swiss Life Holding AG Com CHF5.10	368,052
2,557 Baloise Holding AG Com CHF0.10	329,182
1,153 Lonza Group AG Com CHF1.00	293,226
505 EMS-Chemie Holding AG Com CHF0.01	275,018
3,914 Bayerische Motoren Werke AG Pref EUR1.00	274,562
9,023 Tieto Oyj Com NPV	247,407
5,806 AMG Advanced Metallurgical Group NV Com EURO.02	241,569
3,127 Cembra Money Bank AG Class A Com CHF1.00	238,910
6,149 Topdanmark A/S Com DKK1.00	235,244
25,236 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	230,364
8,918 Aker BP ASA Com NOK1.00	228,947
2,646 Melexis NV Com NPV	223,766
1,182 Tecan Group AG Com CHF0.10	221,625
1,147 Roche Holding AG Com NPV	217,901
10,602 Clariant AG Com CHF3.70	214,408
7,937 ArcelorMittal Com NPV	206,263
10,384 Swedbank AB Class A Com SEK22.00	204,090

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Annual Report and Audited Financial Statements 2018

Invesco Tradable European Price Momentum Factor UCITS ETF

Largest purchases	Proceeds EUR
12,395 Nestle SA Com CHF0.10	830,290
6,337 Anheuser-Busch InBev SA/NV Com NPV	531,261
2,302 Roche Holding AG Com NPV	428,105
13,153 Danske Bank A/S Com DKK10.00	319,868
80,892 SSAB AB Class A Com SEK8.80	310,977
7,389 Novo Nordisk A/S Class B Com DKK0.20	303,999
4,157 Pargesa Holding SA Class B Com CHF20.00	279,840
287 Georg Fischer AG Com CHF1.00	262,912
480 EMS-Chemie Holding AG Com CHF0.01	261,840
3,388 Bayerische Motoren Werke AG Pref EUR1.00	242,710
5,025 Julius Baer Group Ltd Com CHF0.02	227,902
48,693 Nokia Oyj Com NPV	227,432
31,957 EFG International AG Class A Com CHF0.50	214,151
15,925 ING Groep NV Com EUR0.01	213,298
10,924 Thule Group AB Com SEK0.01	211,900
2,800 Sunrise Communications Group AG Com NPV	205,560
12,161 Trelleborg AB Class B Com SEK25.00	203,216
23,810 GAM Holding AG Class A Com CHF0.05	202,423
3,667 Vontobel Holding AG Com CHF1.00	200,790
21,487 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	184,393

Largest sales	Proceeds EUR
12,544 Nestle SA Com CHF0.10	841,976
6,337 Anheuser-Busch InBev SA/NV Com NPV	524,994
2,516 Roche Holding AG Com NPV	473,370
7,389 Novo Nordisk A/S Class B Com DKK0.20	298,999
11,784 Danske Bank A/S Com DKK10.00	276,348
13,063 Thule Group AB Com SEK0.01	250,140
3,388 Bayerische Motoren Werke AG Pref EUR1.00	241,203
63,503 SSAB AB Class A Com SEK8.80	238,491
48,693 Nokia Oyj Com NPV	231,957
914 Lonza Group AG Com CHF1.00	229,672
16,928 ING Groep NV Com EUR0.01	221,095
2,800 Sunrise Communications Group AG Com NPV	210,289
32 Sika AG Class B Com CHF0.60	209,392
6,199 Logitech International SA Com CHF0.25	204,558
207 Georg Fischer AG Com CHF1.00	200,006
360 EMS-Chemie Holding AG Com CHF0.01	197,473
3,667 Vontobel Holding AG Com CHF1.00	196,632
1,471 Baloise Holding AG Com CHF0.10	190,091
10,335 Trelleborg AB Class B Com SEK25.00	188,180
6,187 Loomis AB Class B Com SEK5.00	183,610

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Invesco Tradable European Quality Factor UCITS ETF

Largest purchases		Proceeds EUR
4,636	Anheuser-Busch InBev SA/NV Com NPV	379,370
7,077	Novo Nordisk A/S Class B Com DKK0.20	294,689
13,349	Swedbank AB Class A Com SEK22.00	259,542
465	EMS-Chemie Holding AG Com CHF0.01	253,985
28,829	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	251,627
3,217	Cembra Money Bank AG Class A Com CHF1.00	238,591
7,743	Tieto Oyj Com NPV	213,431
16,981	ING Groep NV Com EURO.01	212,028
29,910	EFG International AG Class A Com CHF0.50	206,192
2,720	Pargesa Holding SA Class B Com CHF20.00	196,373
18,794	Austevoll Seafood ASA Com NOK0.50	195,283
204	Georg Fischer AG Com CHF1.00	192,414
17,592	GAM Holding AG Class A Com CHF0.05	174,337
921	Roche Holding AG Com NPV	173,189
3,970	Swedish Match AB Class A Com SEK1.98	172,275
2,958	TKH Group NV EURO.25	157,566
7,948	Trelleborg AB Class B Com SEK25.00	148,926
50,385	SSAB AB Class B Com SEK8.80	146,360
2,257	Porsche Automobil Holding SE Pref NPV	145,062
2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	143,576

Largest sales		Proceeds EUR
4,636	Anheuser-Busch InBev SA/NV Com NPV	376,938
15,365	Swedbank AB Class A Com SEK22.00	307,150
7,077	Novo Nordisk A/S Class B Com DKK0.20	292,077
465	EMS-Chemie Holding AG Com CHF0.01	254,841
1,306	Roche Holding AG Com NPV	254,039
16,728	ING Groep NV Com EURO.01	212,320
7,743	Tieto Oyj Com NPV	212,291
18,794	Austevoll Seafood ASA Com NOK0.50	202,900
28,396	EFG International AG Class A Com CHF0.50	197,167
2,398	Cembra Money Bank AG Class A Com CHF1.00	176,981
256	Partners Group Holding AG Class A Com CHF0.01	152,404
910	Daetwyler Holding AG Class B Com CHF0.05	151,582
5,077	Loomis AB Class B Com SEK5.00	142,332
41,261	EDP - Energias de Portugal SA Com EUR1.00	140,576
8,805	NCC AB Class B Com SEK8.00	138,633
220	Straumann Holding AG Com CHF0.10	137,155
2	Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	136,318
3,551	Swedish Match AB Class A Com SEK1.98	135,458
2,257	Porsche Automobil Holding SE Pref NPV	134,720
17,592	GAM Holding AG Class A Com CHF0.05	133,862

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Invesco Tradable European Value Factor UCITS ETF

Largest purchases	Proceeds EUR
3,244 Pargesa Holding SA Class B Com CHF20.00	229,917
20,070 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	182,777
906 Tecan Group AG Com CHF0.10	174,317
4,014 AMG Advanced Metallurgical Group NV Com EUR0.02	169,729
2,147 Cembra Money Bank AG Class A Com CHF1.00	157,130
473 Swiss Life Holding AG Com CHF5.10	143,912
3,291 Novo Nordisk A/S Class B Com DKK0.20	134,106
1,463 Anheuser-Busch InBev SA/NV Com NPV	125,473
17,344 EFG International AG Class A Com CHF0.50	122,568
16,118 Peab AB Class A Com SEK5.35	121,748
7,210 Wessanen Com EUR1.00	118,421
13,396 TomTom NV Com EUR0.20	114,829
5,705 Swedbank AB Class A Com SEK22.00	113,360
29,141 SSAB AB Class A Com SEK8.80	113,034
7,670 Orange Belgium SA Com NPV	112,750
3,011 Deutsche Wohnen SE Com NPV	112,663
11,932 GAM Holding AG Class A Com CHF0.05	111,951
2,733 Swedish Match AB Class A Com SEK1.98	111,915
203 EMS-Chemie Holding AG Com CHF0.01	110,239
1,258 Melexis NV Com NPV	108,528

Largest sales	Proceeds EUR
1,012 Tecan Group AG Com CHF0.10	190,803
2,654 Pargesa Holding SA Class B Com CHF20.00	188,757
806 Roche Holding AG Com NPV	163,651
21,296 Peab AB Class A Com SEK5.35	157,320
3,501 AMG Advanced Metallurgical Group NV Com EUR0.02	154,265
20,394 EFG International AG Class A Com CHF0.50	150,381
473 Swiss Life Holding AG Com CHF5.10	142,842
2,547 Vontobel Holding AG Com CHF1.00	135,311
3,291 Novo Nordisk A/S Class B Com DKK0.20	130,929
1,726 Cembra Money Bank AG Class A Com CHF1.00	130,170
1,448 Melexis NV Com NPV	123,870
1,463 Anheuser-Busch InBev SA/NV Com NPV	122,641
3,011 Deutsche Wohnen SE Com NPV	120,241
5,705 Swedbank AB Class A Com SEK22.00	115,960
7,670 Orange Belgium SA Com NPV	115,583
690 Daetwyler Holding AG Class B Com CHF0.05	114,262
203 EMS-Chemie Holding AG Com CHF0.01	112,001
7,210 Wessanen Com EUR1.00	109,644
13,396 TomTom NV Com EUR0.20	109,016
5,644 Thule Group AB Com SEK0.01	104,581

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Invesco MSCI Saudi Arabia UCITS ETF*

Largest purchases		Proceeds USD
193,484	Nestle SA Com CHF0.10	15,855,207
23,590	BlackRock Inc Com USD0.01	9,969,247
105,593	Zoetis Inc Com USD0.01	9,429,551
40,194	Allianz SE Com NPV	8,643,564
695,638	ING Groep NV Com EURO.01	8,592,180
86,865	Anheuser-Busch InBev SA/NV Com NPV	7,539,543
37,094	Amgen Com USD0.0001	7,063,902
112,495	Restaurant Brands International Inc Com NPV	6,493,348
705,666	Aroundtown SA Com EURO.01	5,973,475
261,273	HP Inc Com USD0.01	5,963,341
26,868	FedEx Corp Com USD0.10	5,939,330
39,910	Edwards Lifesciences Corp Com USD1.00	5,902,575
169,260	Macy's Inc Com USD0.01	5,683,594
66,337	Occidental Petroleum Corp Com USD0.20	5,072,436
23,217	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,001,160
2,495	Amazon.com Inc Com USD0.01	4,931,022
38,582	Charles River Laboratories International Inc Com USD0.01	4,718,972
40,638	LyondellBasell Industries NV Class A Com EURO.04	4,629,519
421,596	Goldcorp Inc Com NPV	4,564,670
26,482	F5 Networks Inc Com NPV	4,560,991

Largest sales		Proceeds USD
193,484	Nestle SA Com CHF0.10	15,961,098
23,590	BlackRock Inc Com USD0.01	9,922,605
105,593	Zoetis Inc Com USD0.01	9,851,464
40,194	Allianz SE Com NPV	8,558,616
695,638	ING Groep NV Com EURO.01	8,520,456
37,094	Amgen Com USD0.0001	7,216,241
26,868	FedEx Corp Com USD0.10	6,090,707
39,910	Edwards Lifesciences Corp Com USD1.00	6,047,024
705,666	Aroundtown SA Com EURO.01	6,024,340
64,790	Anheuser-Busch InBev SA/NV Com NPV	5,584,636
23,217	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,009,316
84,501	Restaurant Brands International Inc Com NPV	4,944,185
66,337	Occidental Petroleum Corp Com USD0.20	4,876,322
2,495	Amazon.com Inc Com USD0.01	4,655,864
421,596	Goldcorp Inc Com NPV	4,526,149
40,638	LyondellBasell Industries NV Class A Com EURO.04	4,319,229
11,563	Swiss Life Holding AG Com CHF5.10	4,282,472
55,844	NetApp Inc Com USD0.001	4,218,518
42,858	Walmart Inc Com USD0.10	4,130,477
36,996	PPG Industries Inc Com USD1.67	4,050,311

* This Fund launched on 13 June 2018.

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Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF*

Largest purchases	Proceeds USD
679,915 Pfizer Inc Com USD0.05	29,567,665
25,454 Alphabet Inc Class C Com USD0.001	26,676,837
285,351 Nestle SA Com CHF0.10	23,795,457
102,564 Allianz SE Com NPV	22,064,423
470,898 Cisco Systems Inc Com USD0.001	21,801,047
1,666,487 ING Groep NV Com EUR0.01	20,959,433
606,398 AT&T Inc Com USD1.00	18,261,324
100,119 ASML Holding NV Com EUR0.09	17,204,371
194,288 Anheuser-Busch InBev SA/NV Com NPV	16,084,543
8,666 Amazon.com Inc Com USD0.01	16,061,313
155,980 Walmart Inc Com USD0.10	15,825,772
434,069 Macy's Inc Com USD0.01	15,543,905
276,699 Unilever NV EURO.16	15,285,636
738,301 Infineon Technologies AG Class A Com NPV	15,215,902
63,925 Costco Wholesale Com USD0.005	15,104,963
191,174 Exxon Mobil Corp Com NPV	14,818,631
124,204 Chevron Corp Com USD0.75	14,423,468
172,309 Bayer AG Com NPV	13,853,422
2,485,983 Nokia Oyj Com NPV	13,662,767
85,627 Continental AG Class A Com NPV	13,535,167

Largest sales	Proceeds USD
679,915 Pfizer Inc Com USD0.05	29,701,539
22,350 Alphabet Inc Class C Com USD0.001	23,396,737
92,965 Allianz SE Com NPV	20,054,403
234,233 Nestle SA Com CHF0.10	19,557,507
1,489,585 ING Groep NV Com EUR0.01	18,721,756
100,119 ASML Holding NV Com EUR0.09	17,032,100
334,585 Cisco Systems Inc Com USD0.001	15,691,197
276,699 Unilever NV EURO.16	15,359,127
738,301 Infineon Technologies AG Class A Com NPV	15,134,684
155,980 Walmart Inc Com USD0.10	14,831,515
7,644 Amazon.com Inc Com USD0.01	14,310,500
2,485,983 Nokia Oyj Com NPV	13,830,612
85,627 Continental AG Class A Com NPV	13,804,653
374,583 Macy's Inc Com USD0.01	13,627,013
293,461 Intel Corp Com USD0.001	13,624,181
172,309 Bayer AG Com NPV	13,311,391
433,843 AT&T Inc Com USD1.00	13,149,204
58,560 Berkshire Hathaway Inc Class B Com USD0.0033	12,714,443
52,491 Costco Wholesale Com USD0.005	12,352,317
54,162 Apple Inc Com USD0.00001	12,258,752

* This Fund launched on 10 September 2018.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Invesco Communications S&P US Select Sector UCITS ETF*

Largest purchases	Proceeds USD
20,388 Viacom Inc Class B Com USD0.001	666,454
18,641 AT&T Inc Com USD1.00	586,201
21,509 Holmen AB Class B Com SEK25.00	549,899
19,029 Discovery Communications Inc Class C Com USD0.01	541,790
9,351 CBS Corp Class B Com USD0.001	519,879
19,972 Interpublic Group of Cos Inc Com USD0.1	479,692
4,922 Packaging Corp of America Com USD0.01	463,209
22,732 Telenor ASA Com NOK6.00	458,021
1,989 Broadcom Inc Com NPV	457,470
40,965 SSR Mining Inc Com NPV	446,369
5,679 Huber + Suhner AG Com CHF0.25	429,552
3,447 Cie d'Entreprises CFE Com NPV	425,081
9,293 Investor AB Class A Com SEK6.25	424,007
5,643 Simpson Manufacturing Co Inc Com USD0.01	423,772
60,525 AAC Holdings Inc Com USD0.001	413,991
2,984 Take-Two Interactive Software Inc Com USD0.01	406,152
338 Alphabet Inc Class C Com USD0.001	401,020
6,892 Restaurant Brands International Inc Com NPV	391,393
21,201 Volvo AB Class A Com SEK1.20	385,885
15,759 Thule Group AB Com SEK0.01	385,880
6,754 Verizon Communications Inc Com USD0.10	383,848
95,255 SSAB AB Class B Com SEK8.80	331,422
78,162 Alamos Gold Inc Class A Com NPV	310,346

Largest sales	Proceeds USD
18,668 Holmen AB Class B Com SEK25.00	482,183
19,972 Interpublic Group of Cos Inc Com USD0.1	471,765
4,922 Packaging Corp of America Com USD0.01	471,380
22,655 Telenor ASA Com NOK6.00	456,019
40,965 SSR Mining Inc Com NPV	444,385
9,293 Investor AB Class A Com SEK6.25	439,086
13,091 Viacom Inc Class B Com USD0.001	418,082
5,640 Simpson Manufacturing Co Inc Com USD0.01	414,935
15,759 Thule Group AB Com SEK0.01	392,474
12,050 AT&T Inc Com USD1.00	381,744
6,892 Restaurant Brands International Inc Com NPV	380,094
21,201 Volvo AB Class A Com SEK1.20	328,693
10,726 Discovery Communications Inc Class C Com USD0.01	306,283
78,162 Alamos Gold Inc Class A Com NPV	298,651
95,255 SSAB AB Class B Com SEK8.80	289,971
5,917 Portland General Electric Co Class C Com NPV	281,058
8,334 Ciena Corp Com USD0.01	253,935
5,629 MB Financial Inc Com USD0.01	249,365
10,520 KKR & Co Inc Class A Com NPV	241,960
20,036 Freeport-McMoRan Inc Com USD0.10	239,831
12,262 CAE Inc Com NPV	236,386
12,346 Shaw Communications Inc Class B Com NPV	235,685
11,582 Kulicke & Soffa Industries Inc Com NPV	232,798
610 MercadoLibre Inc Com USD0.001	216,001
2,602 Methanex Corp Com NPV	214,665
1,563 Facebook Inc Class A Com USD0.000006	213,756
9,403 C&J Energy Services Inc Com USD0.05	205,079

* This Fund launched on 17 September 2018.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Supplemental Information (unaudited)

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 year.

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 30 November 2018	Currency	Absolute Value *	TRSs as % of AUM
Invesco EURO STOXX 50 UCITS ETF	EUR	671,716.51	0.18%
Invesco MSCI Europe UCITS ETF	EUR	545,766.79	0.11%
Invesco STOXX Europe Mid 200 UCITS ETF	EUR	437,001.81	0.72%
Invesco STOXX Europe Small 200 UCITS ETF	EUR	20,086.80	0.43%
Invesco FTSE 100 UCITS ETF	GBP	29,450.52	0.27%
Invesco FTSE 250 UCITS ETF	GBP	63,187.99	0.65%
Invesco MSCI USA UCITS ETF	USD	999,725.71	1.41%
Invesco Russell 2000 UCITS ETF	USD	1,350,476.91	0.66%
Invesco STOXX Europe 600 UCITS ETF	EUR	1,251,682.71	0.49%
Invesco MSCI Japan UCITS ETF	USD	33,667.07	0.28%
Invesco MSCI World UCITS ETF	USD	2,043,796.32	0.28%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	17,267.05	0.43%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	23,173.45	0.24%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	351,882.37	0.48%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	108,226.06	0.98%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	68,703.48	0.29%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	10,426.64	0.48%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	10,426.64	0.48%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	17,557.69	0.66%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	133,188.45	0.60%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	176,533.75	0.97%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	202,096.42	1.97%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	129,226.11	0.76%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	123,381.00	0.59%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	376,223.91	0.78%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	11,369.95	0.20%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	4,806.64	0.08%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	52,979.86	0.50%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	17,526.45	1.16%
Invesco Technology S&P US Select Sector UCITS ETF	USD	445,465.72	1.92%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	2,516,073.66	0.62%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	2,282,786.64	1.12%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	957,184.80	0.90%
Invesco Materials S&P US Select Sector UCITS ETF	USD	345,624.81	1.48%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	20,007.43	0.30%
Invesco Energy S&P US Select Sector UCITS ETF	USD	763,755.40	0.82%

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Global Data (continued)

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 30 November 2018	Currency	Absolute Value *	TRSs as % of AUM
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	328,877.44	0.57%
Invesco RDX UCITS ETF	USD	15,988.48	0.13%
Invesco MSCI Emerging Markets UCITS ETF	USD	1,154,032.37	0.22%
Invesco S&P 500 UCITS ETF	USD	31,235,894.45	0.75%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	2,380,731.76	0.65%
Invesco Commodity Composite UCITS ETF	USD	160,541.37	0.26%
Invesco MSCI Europe Value UCITS ETF	EUR	449,466.28	0.28%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	6,691,782.08	1.12%
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	USD	3,667,059.19	0.59%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	475,514,071.32	1.81%
Invesco Nasdaq Biotech UCITS ETF	USD	3,794,504.24	1.08%
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	1,805,280.84	0.42%
Invesco RBIS Equal Risk Equity Europe UCITS ETF	EUR	54,038.07	1.03%
Invesco STOXX Eurozone Exporters UCITS ETF	EUR	114,981.42	0.72%
Invesco STOXX Japan Exporters UCITS ETF	USD	60,626.49	0.90%
Invesco Financials S&P US Select Sector UCITS ETF	USD	2,620,816.43	0.66%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	236,100.57	1.63%
Invesco RBIS Equal Risk Equity US UCITS ETF	USD	106,122.79	3.12%
Invesco GPR Real Estate Europe UCITS ETF	EUR	12,247.49	0.47%
Invesco Bloomberg Commodity UCITS ETF	USD	1,145,491.39	0.11%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	652,005.39	1.17%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	58,041.20	0.10%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	100,128.02	1.24%
Invesco Tradable European Earnings Momentum Factor UCITS ETF	EUR	12,692.28	0.35%
Invesco Tradable European Low Beta Factor UCITS ETF	EUR	41,042.27	1.39%
Invesco Tradable European Price Momentum Factor UCITS ETF	EUR	34,234.66	1.24%
Invesco Tradable European Quality Factor UCITS ETF	EUR	17,857.28	0.64%
Invesco Tradable European Value Factor UCITS ETF	EUR	27,908.84	1.50%
Invesco MSCI Saudi Arabia UCITS ETF	USD	269,182.86	0.35%
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	USD	1,776,772.35	0.84%
Invesco Communications S&P US Select Sector UCITS ETF	USD	103,884.25	0.97%

* 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 2017: Commodity Funds). There was no cash collateral pledged (30 November 2017: 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 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
Invesco Morningstar 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 Saudi Arabia UCITS ETF
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF

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Concentration Data (continued)

Collateral Issuers (continued)

As at 30 November 2017:

Invesco MSCI World UCITS ETF
Invesco STOXX Europe 600 UCITS ETF
Invesco Consumer Discretionary S&P US SelectSector UCITS ETF
Invesco Technology S&P US Select Sector UCITS ETF
Invesco Health Care S&P US Select Sector UCITS ETF
Invesco Industrials S&P US Select Sector UCITS ETF
Invesco Energy S&P US Select Sector UCITS ETF
Invesco Consumer Staples S&P US Select Sector UCITS ETF
Invesco EURO STOXX Optimised Banks UCITS ETF
Invesco MSCI Europe Value UCITS ETF
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF
Invesco Goldman Sachs Equity Factor Index World UCITS ETF
and Invesco Nasdaq Biotech UCITS ETF

Details of the Swap Counterparties to the Funds 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 year.

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 RBIS Equal Risk Equity Europe UCITS ETF	FR	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 RBIS Equal Risk Equity US UCITS ETF	FR	Bilateral
Invesco GPR Real Estate Europe 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

Re-use of Collateral

Collateral is not re-used.

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Safekeeping - Collateral Received

All collateral received is held on behalf of the funds by Northern Trust Company. There is no cash collateral for the financial year ended 30 November 2018 and 30 November 2017.

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.

Remuneration Policy (unaudited)

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REMUNERATION DISCLOSURE (UNAUDITED) - INVESCO INVESTMENT MANAGEMENT LIMITED

Reference is made to the UCITS Regulations and specifically the remuneration requirements set out in regulations 24A and 24B thereof. The Invesco Investment Management Limited (the "Manager"), as a UCITS management company, has implemented a remuneration policy in line with the provisions of regulation 24A ("Remuneration Policy").

The European Securities and Markets Authority ("ESMA") was mandated under Article 14a(4) of Directive 2009/65/EC (as amended) (the "UCITS Directive") to produce guidance on the application of remuneration principles under Article 14b. ESMA issued the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" (the "ESMA Guidelines") on 31 March 2016, and the ESMA Guidelines have applied since 1 January 2017 to UCITS management companies, such as the Manager, and self-managed entities and to the extent applicable its delegate(s).

Regulation 89(3A) of the UCITS Regulations requires the annual report of the Company to contain certain remuneration-related information, and this requirement applied as of 18 March 2016.

In the financial year of the Manager ended on 31 December 2018:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Manager to the three Directors who are not connected to the Invesco group and two designated persons of the Manager who fulfil managerial functions. The other two Directors who are executives of the Invesco group are not paid such remuneration. The Board of Directors of the Manager, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits and these are set at a level that reflects the qualifications and contribution required taking into account the Manager's size, internal organisation and the nature, scope and complexity of its activities.
- (b) Director's fees charged for the year amounted to €179,562 (in aggregate). The Manager appointed two designated persons from KB Associates who were paid €229,883 for management functions (in aggregate), in addition to other fees paid to KB Associates for separate services.
- (c) The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended as described below.
- (d) The Remuneration Policy was updated to reflect the publication of the ESMA Guidelines and changes in Identified Staff of the Manager.

Further information

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