



Invesco Markets III plc

(an umbrella investment company with variable capital and segregated liability between its funds incorporated with limited liability in Ireland under registration number 352941)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2018



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General Information

Invesco Markets III plc (the “Company”) was incorporated on 5 February 2002 and is established as an open-ended investment company with variable capital (“OEIC”) under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the Companies (Accounting) Act 2017, registration number 352941 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended). As at 30 September 2018, seventeen active funds of the Company had been established (each a “Fund” and together the “Funds”). The list of current Funds is as follows;

US Equity ETFs

Invesco EQQQ NASDAQ-100 UCITS ETF
Invesco FTSE RAFI US 1000 UCITS ETF
Invesco Dynamic US Market UCITS ETF
Invesco S&P 500 High Dividend Low Volatility UCITS ETF
Invesco S&P 500 VEQTOR UCITS ETF
Invesco S&P 500 QVM UCITS ETF

Intelligent Access ETFs

Invesco Global Buyback Achievers UCITS ETF

Global ETFs

Invesco FTSE RAFI Europe Mid-Small UCITS ETF
Invesco FTSE RAFI All-World 3000 UCITS ETF
Invesco FTSE RAFI Emerging Markets UCITS ETF
Invesco FTSE RAFI Europe UCITS ETF
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
Invesco FTSE UK High Dividend Low Volatility UCITS ETF

Country Specified ETFs

Invesco FTSE RAFI UK 100 UCITS ETF

Fixed Income ETFs

Invesco EuroMTS Cash 3 Months UCITS ETF
Invesco US High Yield Fallen Angels UCITS ETF

Effective 25 May 2018 the Fund’s changed name. Refer to pages 6 and 7 for more detail.

General Information (continued)

Board of Directors:

Adrian Waters (Irish)*(resigned on 22 March 2018)
Cormac O'Sullivan (Irish)**
Leslie Schmidt (American)** (resigned on 6 December 2017)
William Manahan (Irish)*(resigned on 22 March 2018)
Bernhard Langer (German)**
Graeme Proudfoot (British)**
Brian Collins (Irish)* (appointed on 3 May 2018) (resigned on 4 December 2018)
Feargal Dempsey (Irish)* (appointed on 2 May 2018)
Anne-Marie King (Irish)**(appointed on 27 September 2018)
Gary Buxton (British)** (appointed on 15 November 2018)
Barry McGrath (Irish)* (appointed on 19 November 2018)
* Independent Non-Executive Director
** Non-Executive Director

Investment Manager:

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

Auditors and Reporting Accountant:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Secretary:

Invesco Asset Management Limited****
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Legal Advisers to the Company:

Arthur Cox
Earlesfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Registered Office:

Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland

Manager:

Invesco Global Asset Management DAC***
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent:

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depositary:

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Sub - Custodian:

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
United States

Computershare Sub - Transfer Agent:

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

*** Effective 28 January 2019 the Management Company changed to Invesco Investment Management Limited.

**** Effective 4 December 2018 the Secretary changed to MFD Secretaries Limited.

Investment Policy and Description of the Fund

Investment Strategy for the Financial Year

Invesco EQQQ NASDAQ-100 UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, generally correspond to the price and yield performance of the NASDAQ-100 Notional Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares EQQQ NASDAQ-100 UCITS ETF changed its name to Invesco EQQQ NASDAQ-100 UCITS ETF on 25 May 2018.

Invesco FTSE RAFI US 1000 UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI US 1000 Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares FTSE RAFI US 1000 UCITS ETF changed its name to Invesco FTSE RAFI US 1000 UCITS ETF on 25 May 2018.

Invesco Dynamic US Market UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Dynamic Market Intellidex Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares Dynamic US Market UCITS ETF changed its name to Invesco Dynamic US Market UCITS ETF on 25 May 2018.

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the S&P 500 Low Volatility High Dividend Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses a full physical replication method of the ‘index-tracking’ strategy whereby the Fund will, so far as possible and practicable hold all the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF changed its name to Invesco S&P 500 High Dividend Low Volatility UCITS ETF on 25 May 2018.

Invesco S&P 500 VEQTOR UCITS ETF

The investment objective of the Fund is to generate capital growth and income which, before expenses, would correspond to, or track, the return on the S&P 500 Dynamic VEQTOR Index (Net Total Return) (the “Index”) in US Dollar terms. The Fund will invest in a combination of equity securities contained in the S&P 500 Index; futures contracts that reflect exposure to the S&P 500 VIX Short-Term Futures Index; and money market funds, money market instruments and cash subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares S&P 500 VEQTOR UCITS ETF changed its name to Invesco S&P 500 VEQTOR UCITS ETF on 25 May 2018.

Invesco S&P 500 QVM UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses a full physical replication method of the ‘index-tracking’ strategy whereby the Fund will, so far as possible and practicable hold all the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares S&P 500 QVM UCITS ETF changed its name to Invesco S&P 500 QVM UCITS ETF on 25 May 2018.

Invesco Global Buyback Achievers UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the NASDAQ Global Buyback Achievers Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares Global Buyback Achievers UCITS ETF changed its name to Invesco Global Buyback Achievers UCITS ETF on 25 May 2018.

Invesco FTSE RAFI Europe Mid-Small UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, corresponded to the price and yield performance of the FTSE RAFI Developed Europe Mid-Small Index (Net Total Return) (the “Index”) in Euro terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund would so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF changed its name to Invesco FTSE RAFI Europe Mid-Small UCITS ETF on 25 May 2018.

Invesco FTSE RAFI All-World 3000 UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI All-World 3000 Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses an optimal sampling method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares FTSE RAFI All-World 3000 UCITS ETF changed its name to Invesco FTSE RAFI All-World 3000 UCITS ETF on 25 May 2018.

Investment Policy and Description of the Fund (continued)

Investment Strategy for the Financial Year (continued)

Invesco FTSE RAFI Emerging Markets UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Emerging Markets Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable, hold all of the components in the Index in their respective weightings, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares FTSE RAFI Emerging Markets UCITS ETF changed its name to Invesco FTSE RAFI Emerging Markets UCITS ETF on 25 May 2018.

Invesco FTSE RAFI Europe UCITS ETF

The investment objective of the Fund is to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Europe Index (Net Total Return) (the “Index”) in Euro terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares FTSE RAFI Europe UCITS ETF changed its name to Invesco FTSE RAFI Europe UCITS ETF on 25 May 2018.

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

The investment objective of the Fund is to generate income, together with capital growth which, before expenses, correspond to, or track the return on the EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return) (the “Index”) in Euro terms. The Investment Manager uses full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable, hold all of the components in the Index in their respective weightings, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF changed its name to Invesco EURO STOXX High Dividend Low Volatility UCITS ETF on 25 May 2018.

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the FTSE Emerging High Dividend Low Volatility Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses a full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF changed its name to Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF on 25 May 2018.

Invesco FTSE UK High Dividend Low Volatility UCITS ETF

The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the FTSE UK High Dividend Low Volatility Index (Net Total Return) (the “Index”) in Sterling terms. The Investment Manager uses a full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares FTSE UK High Dividend Low Volatility UCITS ETF changed its name to Invesco FTSE UK High Dividend Low Volatility UCITS ETF on 25 May 2018.

Invesco FTSE RAFI UK 100 UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI UK 100 Index (Net Total Return) (the “Index”) in Sterling terms. The Investment Manager uses the full physical replication method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings, subject to the investment restrictions as disclosed in the Fund’s Prospectus.

PowerShares FTSE RAFI UK 100 UCITS ETF changed its name to Invesco FTSE RAFI UK 100 UCITS ETF on 25 May 2018.

Invesco EuroMTS Cash 3 Months UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index (the “Index”) in Euro terms, where the Fund will so far as possible and practicable hold a sample of the components of the Index.

PowerShares EuroMTS Cash 3 Months UCITS ETF changed its name to Invesco EuroMTS Cash 3 Months UCITS ETF on 25 May 2018.

Invesco US High Yield Fallen Angels UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Citi Time-Weighted US Fallen Angel Bond Select Index (Net Total Return) (the “Index”) in US Dollar terms. The Investment Manager uses an optimal sampling method of the ‘index-tracking’ strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index.

PowerShares US High Yield Fallen Angels UCITS ETF changed its name to Invesco US High Yield Fallen Angels UCITS ETF on 25 May 2018.

Investment Manager's Report

Performance Analysis

Index versus Fund Performance – 30 September 2018

Fund Name	Currency	Net Asset Value	Calendar Year	1 Year	5 Years
			to date		
			1 January 2018 to 30 September 2018	1 October 2017 to 30 September 2018	1 October 2013 to 30 September 2018
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	2,723,814,137	19.79%	28.34%	19.71%
NASDAQ-100 Notional Index (Net Total Return)			19.90%	28.51%	19.83%
Variance			-0.11%	-0.17%	-0.12%
Invesco FTSE RAFI US 1000 UCITS ETF	USD	369,496,852	5.85%	12.54%	11.23%
FTSE RAFI US 1000 Index (Net Total Return)			5.90%	12.63%	11.29%
Variance			-0.05%	-0.09%	-0.06%
Invesco Dynamic US Market UCITS ETF	USD	24,289,819	12.71%	18.54%	12.80%
Dynamic Market Intellidex Index (Net Total Return)			13.16%	19.27%	13.59%
Variance			-0.45%	-0.73%	-0.79%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	231,925,371	0.22%	4.35%	N/A
S&P 500 Low Volatility High Dividend Index (Net Total Return)			-0.05%	3.95%	N/A
Variance			0.27%	0.40%	N/A
Invesco S&P 500 VEQTOR UCITS ETF	USD	5,676,716	10.28%	15.66%	N/A
S&P 500 Dynamic VEQTOR Index (Net Total Return)			10.09%	15.52%	N/A
Variance			0.19%	0.14%	N/A
Invesco S&P 500 QVM UCITS ETF	USD	12,856,691	9.25%	18.78%	N/A
S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)			9.35%	18.89%	N/A
Variance			-0.10%	-0.11%	N/A
Invesco Global Buyback Achievers UCITS ETF	USD	112,186,205	-0.15%	5.58%	N/A
NASDAQ Global Buyback Achievers Index (Net Total Return)			0.02%	5.82%	N/A
Variance			-0.17%	-0.24%	N/A
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR	10,812,156	0.61%	1.88%	9.72%
FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)			0.50%	1.86%	10.06%
Variance			0.11%	0.02%	-0.34%
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	39,227,309	0.23%	5.71%	6.74%
FTSE RAFI All-World 3000 Index (Net Total Return)			1.04%	6.59%	7.39%
Variance			-0.81%	-0.88%	-0.65%
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	19,095,130	-2.51%	3.22%	3.46%
FTSE RAFI Emerging Markets Index (Net Total Return)			-2.59%	3.26%	4.06%
Variance			0.08%	-0.04%	-0.60%
Invesco FTSE RAFI Europe UCITS ETF	EUR	9,424,800	-0.20%	0.76%	6.53%
FTSE RAFI Europe Index (Net Total Return)			-0.15%	0.84%	6.76%
Variance			-0.05%	-0.08%	-0.23%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	16,131,326	0.00%	0.46%	N/A
EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)			-0.03%	0.44%	N/A
Variance			0.03%	0.02%	N/A
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	17,997,449			
FTSE Emerging High Dividend Low Volatility Index (Net Total Return)			-2.69%	-0.65%	N/A
Variance			-3.03%	-0.55%	N/A
			0.34%	-0.10%	N/A

Investment Manager's Report (continued)

Performance Analysis (continued)

Index versus Fund Performance – 30 September 2018 (continued)

Fund Name	Currency	Net Asset Value	Calendar Year to date	1 Year	5 Years
			1 January 2018 to 30 September 2018	1 October 2017 to 30 September 2018	1 October 2013 to 30 September 2018
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP	4,670,842	-2.85%	-1.27%	N/A
FTSE UK High Dividend Low Volatility Index (Net Total Return)			-2.25%	-0.54%	N/A
Variance			-0.60%	-0.73%	N/A
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	10,941,171	1.07%	6.84%	6.99%
FTSE RAFI UK 100 Index (Net Total Return)			1.39%	7.32%	7.57%
Variance			-0.32%	-0.48%	-0.58%
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	50,569,980	-0.53%	-0.70%	-0.36%
FTSE MTS Eurozone Government Bill 0-6 Month Capped Index			-0.41%	-0.54%	-0.21%
Variance			-0.12%	-0.16%	-0.15%
Invesco US High Yield Fallen Angels UCITS ETF	USD	119,776,613	2.77%	3.55%	N/A
Citi Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)			3.36%	4.25%	N/A
Variance			-0.59%	-0.70%	N/A

Tracking Error Analysis

Anticipated Ranges for the Funds

The chart on the table overleaf lists levels of tracking errors ranges for the current products listed in Europe utilised by the Investment Manager.

The Investment Manager will periodically revisit the “minimum” and “maximum” of each Fund to make sure it is still reasonable as well as alternative measurements to gauge tracking accuracy. The ranges are identical to those used for Invesco US-listed funds.

Investment Manager's Report (continued)

Tracking Error Analysis (continued)

Acceptable Ranges for the Funds

Please see the below table for detailed tracking error analysis by fund for time periods of 1 year, 2 years and 3 years to 30 September 2018.

Ticker	Fund Name	Strategy	1 Year	2 Year	3 Year	Tracking error range
EQQQ	Invesco EQQQ NASDAQ-100 UCITS ETF	US Large Cap Equity	0.04%	0.04%	0.04%	0.03% - 0.20%
EQCH	Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF*	US Large Cap Equity	0.30%	N/A	N/A	0.03% - 0.40%
EQUE	Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF*	US Large Cap Equity	0.34%	N/A	N/A	0.03% - 0.40%
EQGB	Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF*	US Large Cap Equity	0.27%	N/A	N/A	0.03% - 0.40%
EQAC	Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF**	US Large Cap Equity	0.01%	N/A	N/A	0.03% - 0.40%
PSRF	Invesco FTSE RAFI US 1000 UCITS ETF	US Large Cap Equity	0.05%	0.07%	0.09%	0.03% - 0.20%
PSWC	Invesco Dynamic US Market UCITS ETF	US Large Cap Equity	0.09%	0.14%	0.14%	0.03% - 0.20%
HDLV	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	US Large Cap Equity	0.07%	0.08%	0.09%	0.03% - 0.20%
HDCH	Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF*	US Large Cap Equity	0.17%	N/A	N/A	0.03% - 0.40%
SPVX^	Invesco S&P 500 VEQTOR UCITS ETF	US Large Cap Equity	0.59%	0.42%	0.43%	0.03% - 0.40%
PQVM	Invesco S&P 500 QVM UCITS ETF	US Large Cap Equity	0.04%	N/A	N/A	0.03% - 0.40%
BUYB	Invesco Global Buyback Achievers UCITS ETF	Non-US Developed Equity	0.34%	0.31%	0.26%	0.10% - 1.00%
PSES	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Non-US Developed Equity	0.16%	0.17%	0.19%	0.10% - 1.00%
PSRW	Invesco FTSE RAFI All-World 3000 UCITS ETF	Non-US Developed Equity	1.07%	0.82%	0.71%	0.10% - 0.71%
PSDE	Invesco FTSE RAFI Emerging Markets UCITS ETF	Emerging Markets Equity	0.57%	0.61%	0.63%	0.10% - 2.00%
PSRE	Invesco FTSE RAFI Europe UCITS ETF	Non-US Developed Equity	0.15%	0.21%	0.21%	0.10% - 1.00%
EUHD	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Non-US Developed Equity	0.15%	0.14%	0.15%	0.10% - 1.00%
EMHD	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Emerging Markets Equity	1.69%	1.68%	N/A	0.10% - 2.00%
UKHD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF	Non-US Developed Equity	0.27%	0.25%	0.24%	0.10% - 1.00%
PSRU	Invesco FTSE RAFI UK 100 UCITS ETF	Non-US Developed Equity	0.08%	0.13%	0.16%	0.10% - 1.00%
PEU	Invesco EuroMTS Cash 3 Months UCITS ETF	Non-US Bond	0.04%	0.03%	0.03%	0.10% - 1.00%
HYFA	Invesco US High Yield Fallen Angels UCITS ETF	US High Yield	0.82%	0.75%	N/A	0.00% - 0.90%
FACH	Invesco US High Yield Fallen Angels – CHF Hedged UCITS ETF*	US High Yield	1.12%	N/A	N/A	0.03% - 0.40%
FAEU	Invesco US High Yield Fallen Angels – EUR Hedged UCITS ETF*	US High Yield	1.06%	N/A	N/A	0.03% - 0.40%
FAGB	Invesco US High Yield Fallen Angels – GBP Hedged UCITS ETF*	US High Yield	1.00%	N/A	N/A	0.03% - 0.40%

^ SPVX tracking error is considered normal. Due to the size of the Fund it is very difficult to match the index exactly. One of the main components is VIX futures which are very volatile and create this tracking error.

*Share Class launched on 12 October 2017.

** Share Class launched on 24 September 2018.

Tracking Difference is defined as the difference between the portfolio returns and the index returns. These differences are highlighted on page 8-9.

Tracking error is defined as the standard deviation of the monthly differences between the portfolio and benchmark returns over a given time period (YTD, 1 year, 2 years, 3 years, since inception, etc.). These are highlighted above.

Causes of Tracking Error

ETFs, like index Funds, are designed to track a specific market segment, investment theme or widely followed benchmark. Since they are passive in nature, tracking error for an ETF should be low or non-existent in theory. The causes of tracking error for ETFs can include, but are not limited to the following: holdings/size of the fund, regulatory issues/constraints and cash flows and fees.

The greatest challenge for our Funds tends to be cash management due to fund size and, given the concentrated nature of some of the Funds and limited liquidity on certain securities, a modest amount of tracking error is unavoidable. The report uses at least 12 months of performance difference between Fund and index to obtain an accurate tracking error value for the Funds.

Investment Manager's Report (continued)

Tracking Error Analysis (continued)

Tracking Error Exception

At the direction of the Board of the Company, we have been providing a quarterly tracking error analysis using the tracking error ranges noted as a reference point. The Investment Manager will periodically revisit the "minimum" and "maximum" of each Fund to make sure it is still appropriate as well as alternative measurements to gauge tracking accuracy.

Correlation Analysis

Correlation represents the relationship between two or more variables with a value assigned between 1 and -1. Correlation is the degree to which these variables are observed to move together: if they move in the same direction, there is positive correlation; if they move in opposite directions, there is negative correlation. A value of 1 indicates they are perfectly correlated and a value of -1, means they are exact opposites. The calculated value usually falls somewhere in between indicating the degree of linear dependence between the variables. The closer the coefficient is to either 1 and -1, the stronger or weaker the correlation between the variables (in this case the Fund and index).

The table below outlines the correlation of each of the funds compared to their respective underlying indices. At least 1 year of data is beneficial when doing correlation analysis for the Funds. To get the 1 year figures, monthly data was used for the analysis.

Please see the below table for detailed correlation analysis by Fund.

30 September 2018

Ticker	Fund Name	Shares in Issue	Currency	Correlation 1-Year
EQQQ	Invesco EQQQ NASDAQ-100 UCITS ETF	13,929,062	USD	1.000
EQCH	Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF*	85,879	CHF	1.000
EQEU	Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF*	291,182	EUR	1.000
EQGB	Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF*	237,800	GBP	1.000
EQAC	Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF**	5,000	USD	1.000
PSRF	Invesco FTSE RAFI US 1000 UCITS ETF	18,800,001	USD	1.000
PSWC	Invesco Dynamic US Market UCITS ETF	1,200,001	USD	1.000
HDLV	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	7,345,001	USD	1.000
HDCH	Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF*	6,200	CHF	1.000
SPVX	Invesco S&P 500 VEQTOR UCITS ETF	200,001	USD	0.998
PQVM	Invesco S&P 500 QVM UCITS ETF	400,001	USD	1.000
BUYB	Invesco Global Buyback Achievers UCITS ETF	3,250,001	USD	0.999
PSES	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	700,001	EUR	1.000
PSRW	Invesco FTSE RAFI All-World 3000 UCITS ETF	1,950,001	USD	1.000
PSDE	Invesco FTSE RAFI Emerging Markets UCITS ETF	2,200,001	USD	0.999
PSRE	Invesco FTSE RAFI Europe UCITS ETF	1,000,001	EUR	1.000
EUHD	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	600,001	EUR	1.000
EMHD	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	600,001	USD	0.992
UKHD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF	200,001	GBP	1.000
PSRU	Invesco FTSE RAFI UK 100 UCITS ETF	950,001	GBP	1.000
PEU^	Invesco EuroMTS Cash 3 Months UCITS ETF	498,001	EUR	0.809
HYFA	Invesco US High Yield Fallen Angels UCITS ETF	2,543,593	USD	0.981
FACH	Invesco US High Yield Fallen Angels – CHF Hedged UCITS ETF*	35,500	CHF	0.965
FAEU	Invesco US High Yield Fallen Angels – EUR Hedged UCITS ETF*	1,793,279	EUR	0.967
FAGB	Invesco US High Yield Fallen Angels – GBP Hedged UCITS ETF*	11,084	GBP	0.972

^ PEU correlation in excess of 10% is related largely to the optimization of the portfolio vs full replication as well as additional expenses related to a weekly rebalance, which removes securities a week prior to maturity.

*Share Class launched on 12 October 2017.

** Share Class launched on 24 September 2018.

Investment Manager's Report (continued)

Commentary on Performance

US Equity

The fiscal year proved to be an increasingly volatile time for US equities. The fiscal year began in the final months of 2017 with several major US stock market indexes repeatedly reaching new highs amid strong corporate profits, the prospect of tax reform legislation and exceedingly low stock market volatility.

Stock market euphoria continued in January 2018 as US equity markets steadily moved higher. Investors remained enthused about the passage of the Tax Cuts and Jobs Act signed into law in late December 2017, which significantly cut corporate tax rates. However, in February 2018, volatility returned to the US stock and bond markets. Worries about how rising interest rates might affect economic growth, concerns about a potential trade war and heightened geopolitical tensions, caused the US stock markets to pull back and volatility to increase.

US equity markets generally recovered in the second quarter of 2018 as strong US retail sales and low unemployment buoyed markets. Throughout the summer, US equities moved higher as corporate profits surged. Several US equity indexes reached new highs despite potential headwinds including trade tensions, tariff announcements and contagion concerns over a Turkish currency crisis.

Given signs of a strong economy, the US Federal Reserve (the Fed) raised interest rates four times during the fiscal year: in December 2017 and in March, June and September 2018.¹ In contrast, the European Central Bank and central banks in several other countries maintained extraordinarily accommodative monetary policies.

¹ Source: US Federal Reserve

Fixed Income

With the Fed raising interest rates throughout the fiscal year, the Bank of England beginning to tighten and the European Central Bank preparing to end quantitative easing, it should not have been that surprising to see bond yields pushed higher. This was most pronounced in the US, where 10-year Treasury yields rose from a period-low of 2.3% to finish the period at 3.2%, the highest since 2011. The shape of the yield curve flattened with 2-year Treasury yields rising from 1.3% to a 10-year high of 2.9%, while further out the 30-year Treasury rose from 2.9% to 3.4%. Despite these increases, yields from a global perspective remain near longer-term historical lows in government, investment grade credit and high yield bond markets.

For the reporting period, total returns from bond markets were mixed as investors weighed up the combination of a strong US economy leading to higher interest rates and potentially inflation. Meanwhile, concerns were ever-present over the growing tension between the US and China and particularly the impact an escalation in trade sanctions might have on the global economy. Despite the "de-risking" by some investors, total returns from US Treasuries were negative for the period, while UK Gilts and European government bonds were marginally positive. Investment grade credit markets followed a similar pattern. The global high yield market recorded positive returns, as income investors with the necessary risk appetite sought out higher yielding assets.

Global Equity

The fiscal year proved to be an increasingly volatile time for global equities. The fiscal year began in the final months of 2017 with several US stock market indexes repeatedly reaching new highs amid strong corporate profits, the prospect of tax reform legislation and exceedingly low stock market volatility. US markets, in general, produced positive returns for the fiscal year. International markets, however, were meaningfully less robust, many experiencing flat to negative results for the fiscal year. This divergence between the US and other markets could be attributed to the strength of the US economy and the widely-held belief that the US could win trade wars with other countries.

At the beginning of 2018, markets saw significant turbulence in late January and early February, when stocks were whipsawed first by concerns about accelerated US Federal Reserve (the Fed) tightening and then, later in the year, by fears of brewing trade wars and geopolitical tensions.

Global economic growth, in general, was solid despite weakness in emerging markets. During the fiscal year, emerging markets were impacted by both country-specific issues, as well as, more generalized pressure resulting from the Fed's tightening policy. In this environment, economic growth unsurprisingly slowed in emerging markets. Within the eurozone, economic growth accelerated, although there was divergence among countries. In Japan, economic growth improved over the latter part of the fiscal year. The US experienced strong growth during the fiscal year due to robust consumer and business spending. In addition, unemployment rates remained low, job creation was strong and inflation remained relatively controlled.

At the close of the fiscal year, equity valuations in developed and emerging markets appeared relatively full in absolute terms, but overseas equity markets were trading at a material discount to those of the US. In sum, while valuations were not cheap, recent earnings growth and upward earnings revisions improved in many non-US developed markets.

Invesco PowerShares Capital Management LLC

10 January 2019

Directors' Report for the financial year ended 30 September 2018

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2018.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies 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 Irish law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Principles in Ireland), subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Principles in Ireland). The Directors confirm that they have complied with the above requirements in preparing the financial statements in accordance with applicable Irish Law and generally accepted accounting principles in Ireland.

The Directors confirm that an audit committee is established that meets the requirements of section 167 of the Companies Act 2014, the Companies (Accounting) Act 2017.

The Directors also confirm that, in accordance with the provisions of the 2016 UK Code of Corporate Governance ("UK Code"), the annual report together with the audited financial statements for the financial year ended 30 September 2018 ("annual financial report"), taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the performance, business model and strategy of the Company.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Report. The financial position of the Company is described in the financial statements on pages 125-151. In addition, the Investment Manager's Report sets out the objectives of each Fund and the outlook for the Funds. The Company has considerable assets under management with minimal to moderate levels of tracking error. As a consequence, the Directors believe that the Company is well placed to manage its business successfully.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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
- enable the directors to ensure that the financial statements comply with the Companies Act 2014, the Companies (Accounting) Act 2017 and enable those financial statements to be audited.

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014, the Companies (Accounting) Act 2017 with regard to accounting records by engaging the services of an Administrator employing personnel with appropriate expertise and adequate resources to provide the Company's finance function. The Directors 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.

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, the Companies (Accounting) Act 2017.

The Directors confirm that:

- 1) A compliance policy document 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.

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act 2014, the Companies (Accounting) Act 2017 as follows:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken as directors in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

The Company has appointed Invesco Global Asset Management DAC ("the Manager") as manager of the Company who has, in turn delegated certain duties to the Investment Manager, Invesco PowerShares Capital Management LLC (the "Investment Manager") and the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depository") to act as Depository of the Company's assets.

The measures taken by the Directors to secure compliance with the Company's obligations to keep proper accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1.

Going Concern and Viability Statement

The Directors have assessed the viability of the Company over a five year period to 30 September 2023, taking account of the Company's current position and the potential impact of the principal risks documented in note 14 of the Financial Statements.

This assessment has considered the potential impacts of these risks on the business model, future performance, solvency and liquidity over the period. The Company is a collective investment scheme rather than a commercial business venture and is designed and managed for long term investment. Long term for this purpose is considered to be at least five years and so the Directors have assessed the Company's viability over that period. The Directors consider five years to be an appropriate period to review as they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that period.

Directors' Report for the financial year ended 30 September 2018 (continued)

Going Concern and Viability Statement (continued)

Also, the Directors do not envisage any change in strategy or objectives or any events that would prevent the Company from continuing to operate over that period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company.

In making this statement the Directors have considered the resilience of the Company, taking account of its current position, the principal risks facing the business in severe but reasonable scenarios, and the effectiveness of any mitigating actions. A substantial financial crisis affecting the global economy could have an impact on this assessment. The Directors have determined that the five year period to 30 September 2023 is an appropriate period over which to provide its viability statement.

Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 30 September 2023.

Corporate Governance Statement

General Principles and Compliance

Responsibility for good governance lies with the Board. The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration.

Irish Fund Governance Code

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company fully complies with the voluntary Corporate Governance Code for Irish Collective Investment Schemes, issued by Irish Funds (the "IF Code"). The IF Code is available at www.irishfunds.ie. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company has complied with the relevant provision of the IF Code, except those set out below for a period from 22 March 2018 until 2 May 2018:

- (i) the appointment of a least one independent non- executive director; and
- (ii) the appointment of at least two Irish resident directors.

This non-compliance with the IF Code arose as a result of the resolutions to re-elect Adrian Waters and Willian Manahan as directors of the Company tabled at the Company's most recent AGM, held on 22 March 2018, failing to pass.

The Board engaged with the Central Bank with respect to this temporary and inadvertant non-compliance with the IF Code at the earliest opportunity. The Board remedied this non-compliance with the IF Code by Appointing Feargal Dempsey and Brian Collins to the Board, on 2 May 2018 and 3 May 2018 respectively.

UK Code

The UK Listing Authority's Disclosure and Transparency Rules (the "UK Code") require companies with a premium listing in the UK to disclose how they have applied the principles and complied with the UK Code. The UK Code is available at www.frc.org.uk.

The Board does not comply with certain provisions of the UK Code on the basis that they are not relevant to the Company, being an externally managed investment company with any employees and, in relation to (ix) below in view of the Manager having an internal audit function. These provisions are set out below:

- (i) the role of the chief executive;
- (ii) the nomination of a senior independent director;
- (iii) executive directors' remuneration;
- (iv) the establishment of a nomination committee;
- (v) the establishment of a remuneration committee;
- (vi) the appointment of at least three independent non-executive directors on the Audit Committee;
- (vii) the appointment of a majority of independent non-executive directors on the Board;
- (viii) the appointment of an independent non-executive director as Chairman; and
- (ix) the establishment of an internal audit function.

The Company has complied with the provision of the UK Code that the Board deem relevant, except those set out below for a period from 22 March 2018 until 3 May 2018:

- (x) at least half the Board, excluding Chairman, should comprise non-executive directors determined by the Board to be independent.

This non-compliance with the above provision(s) of the UK Code arose as a result of the resolutions to re-elect Adrian Waters and William Manahan as Director's of the Company tables at the Company's most recent AGM, held on 22 March 2018, failing to pass.

The Board remedied this temporary and inadvertent non-compliance with the UK Code by appointing Feargal Dempsey and Brian Collins to the Board, on 2 May 2018 and 3 May 2018 respectively

Composition of the Board and Succession Planning

The IF and UK Code recommendations differ with respect to the composition of the Board. The UK Code requires that a majority of the Board be independent non-executive directors, one of whom should be the Chairman. The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. The IF Code does not require the Chairman to be independent. As the IF Code has been tailored specifically for collective investment schemes, the Board has resolved to follow the IF Code in this regard. The Board comprises six Directors, all of whom are non-executive, two of whom are considered independent. Four of the Directors are Irish residents (including both Independent Non-executive Directors) and are therefore reasonably available to meet the Central Bank at short notice, if so required. The Directors have a range of relevant financial, operational and investment management skills and experience relevant to the direction and control of the Company. Details of the Directors' skills and experience can be found in their individual biographies on pages 17 to 19.

Graeme Proudfoot has acted as the Company's Chairman since his appointment on 31 March 2017, succeeding Leslie Schmidt. Whilst he is not considered an independent director, by virtue of being an employee of Invesco, the Board considers that Mr Proudfoot provides it with effective leadership, ensures that critical discussions take place; objective decisions are made and that third parties are appropriately challenged. He also promotes effective communication between members of the Board. It is for these reasons that the Company has resolved to continue to follow the IF Code rather than the UK Code in relation to whether the Chairman should be an independent non-executive director.

Directors' Report for the financial year ended 30 September 2018 (continued)

Corporate Governance Statement (continued)

Directors' Independence

As it is tailored specifically for collective investment schemes, the Board considers that the independence criteria specified in the IF Code to be appropriate for the purposes of determining the independence of Directors. The Board has considered the independence of Brian Collins and Feargal Dempsey and, in addition to meeting the criteria for independence laid down by the IF Code, is satisfied that the actions of these Directors on behalf of the Company demonstrate that they remain independent.

As an investment company, the relationship between the Board and the Manager is such that the Board does not consider it necessary to nominate a senior independent director, other than the Chairman. All the Directors are available to shareholders if they have concerns when contact through the normal channels of Chairman, Manager or Company Secretary has failed to resolve or for which such contact is inappropriate.

Directors' Commitment

The Board recognises the importance of ensuring that all Directors are able to allocate sufficient time to the Company in order to discharge their responsibilities effectively. As part of the selection and appointment process, potential Directors are provided with an assessment of the time commitment expected (including an estimate of the time required for additional or ad hoc matters) to undertake the requirements of the role. Potential Directors are required to confirm that they have sufficient time to undertake the requirements of the role and to disclose all other significant commitments they have. Once Directors are appointed to the Board, they must disclose any changes to their significant commitments as and when they arise. As part of the 2016 Directors' Performance Evaluation, Directors confirmed that they continue to have sufficient time to act as Directors of the Company. The significant commitments of the Directors can be found in their individual biographies on pages 17 to 19.

Appointment, Re-election and Tenure of Directors

The Board is responsible for reviewing the size, structure and composition of the Board and considering any changes or new appointments.

The Board has formulated a formal, rigorous and transparent procedure for the selection and appointment of any new Director to the Board. The Board may appoint an external search consultancy to identify potential candidates. However, to date the Board has been able to identify the most appropriate candidates to join the Board through its own selection process and has therefore not considered it necessary to appoint an external search consultancy. Appointments to the Board are subject to the approval of the Central Bank of Ireland.

The Directors do not have a formal service contract with the Company. Directors' terms and conditions of appointment are set out in letters of appointment, which are available for inspection at the registered office of the Company and will be available at the Annual General Meeting ("AGM").

The UK Code requires that each Director shall retire at an AGM at least every three years after appointment or (as the case may be) last reappointment, and may offer him or herself for re-election. Directors who serve on the Board for longer than nine years are subject to annual re-election. The Board confirms that the performance of Mr Langer continues to be effective and that each Director demonstrates commitment to their respective roles and recommends that shareholders vote in favour of the resolutions for their election/re-election at the AGM.

Board Changes

There have been various changes to the Board since the publication of the annual financial report for the financial year ended 30 September 2017.

In 2018 the Board was pleased to announce the appointments of Brian Collins (appointed 3 May 2018), Feargal Dempsey (appointed 2 May 2018) and Anne-Maire King (appointed 27 September 2018) to the Board in order to address the Company's temporary non-compliance with the IF Code and the relevant provisions of the UK Code (as detailed under the heading "General Principles and Compliance"). Brian Collins and Feargal Dempsey were identified as the most appropriate candidates for the appointment to the Board in order to further enhance the balance of appropriate skills, knowledge and experience on the Board (their biographies can be found on Page 17, 18 and 19) as well as address the Company's temporary non-compliance with the IF Code and the relevant provisions of the UK Code.

Leslie Schmidt (appointed in November 2011) resigned as a Director of the Company on 6 December 2017. As a Director she made invaluable contributions during her service.

William Manahan ceased as Director on 22 March 2018.

Adrian Waters ceased as Director on 22 March 2018.

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, Leslie Schmidt resigned as Director of the Company with effect from 6 December 2017 and Anne-Marie King was appointed as a Director of the Company on 27 September 2018.

Chief Executive

The Company is an externally managed investment company without any employees. Therefore, the Board does not consider it appropriate to appoint a Chief Executive.

The Secretary

The Board has direct access to the advice and services of the Company Secretary, Invesco Asset Management Limited, which is responsible for ensuring that the Board and Committee procedures are followed and compliant with applicable rules and regulations. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. Additionally, the Company Secretary is responsible for advising the Board through the Chairman on all governance matters.

Annual General Meeting (AGM)

The Notice of the AGM of the Company, which is to be held on 22 March 2019, will be sent to shareholders in due course. The Board urges all shareholders to vote in favour of these resolutions by returning their completed voting papers. The following summarises the current business of the forthcoming AGM of the Company:

Directors' Report for the financial year ended 30 September 2018 (continued)

Corporate Governance Statement (continued)

Annual General Meeting (AGM) (continued)

Ordinary Resolutions

Resolution 1 is for shareholders to receive this Annual Financial Report;

Resolution 2 is to re-appoint the auditors and to authorise the Directors to determine the auditors' remuneration. PricewaterhouseCoopers has expressed willingness to continue to hold office until the conclusion of the next annual general meeting of the Company.

More detail in relation to each resolution (including any further business that may be approved by the Board for shareholder consideration at the AGM) will be included in the Notice of the AGM.

Directors' Remuneration

The Board as a whole reviews Directors' remuneration, having agreed that a separate remuneration committee is not appropriate for a Company of this size and nature. The Company does not have any executive directors, therefore, the provisions of the UK Code relating to executive directors' remuneration are not applicable. The Directors seek advice from the Secretary, when considering the level of Directors' fees. The Board's policy is that the remuneration of Independent Non-Executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. The amount of Directors' fees paid during the financial year ended 30 September 2018 can be found in Note 12 to the financial statements.

Conflicts of Interest

A Director must avoid a situation where he or she has an interest that conflicts with the Company's interests. In any matter for consideration before the Board where a Director believes that a conflict may arise affecting him or her, unless otherwise generally agreed in accordance with the provisions of the Companies Act 2014, the Companies (Accounting) Act 2017, he or she shall disclose such conflict to the Board before the issue is considered by the Board. The Directors have the authority to authorise potential conflicts of interest. Firstly, only Directors who have no interest in the matter being considered are able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success.

The Directors have declared any potential conflicts of interest to the Company.

Directors' Development

Prior to his or her appointment each new Director is fully briefed as to his or her responsibilities and is continually updated throughout his or her office on industry and regulatory matters. The Manager and Board have a programme of induction training for newly appointed Directors. They have also put arrangements in place to address the ongoing development requirements of Directors, which includes regular briefings from, amongst others, key members of the Manager's staff, auditors, investment strategists, trustees and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board and Directors' Performance Evaluation

Both the IF and UK Codes require the Board to undertake a review of the overall performance of the Board and that of any individual Directors annually with a formal documented review taking place at least once every three years. In 2018, the Board carried out a formal documented review of the performance of the Board as a whole, individual members and the performance of the Chairman.

The findings indicated that the Directors individually, and the Board as a whole, continued to function efficiently, that the composition of the Board is appropriately aligned to the Company's activities and that the Directors are able to effectively discharge their responsibilities to the Company and its Shareholders.

Board Responsibilities

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, reviewing managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets at least quarterly to review the operations of the Company, address matters of strategic importance and to receive reports from the Manager, the Administrator and the Depositary. However, a Director or the Secretary may, on the requisition of a Director, at any time summon a meeting of the Directors. Additional ad hoc meetings are convened as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties.

The Board also approves the Prospectus, circulars to shareholders, listing particulars and other relevant legal documentation. A formal schedule of matters specifically reserved for decision by the Board has been defined. The Directors also have access to the advice and services of the Secretary, external counsel and the resources of the Investment Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Company. Any Director who resigns their position is obliged, if appropriate to confirm to the Board and the Central Bank of Ireland that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his concerns for circulation to the Board or alternatively may have his concerns formally recorded in the minutes of a Board meeting.

Decisions 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 second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Company has maintained appropriate Directors' and officers' liability insurance cover throughout the financial year.

Directors' Report for the financial year ended 30 September 2018 (continued)

Corporate Governance Statement (continued)

Attendance Record

	Board and Ad-hoc – financial year ended 30 September 2018	Audit Committee – financial year ended 30 September 2018	Board – financial year ended 30 September 2017	Audit Committee – financial year ended 30 September 2017
Number of meetings held	7	2	8	3
Adrian Waters (ceased as Director on 22 March 2018)	3	1	7	3
Cormac O'Sullivan	6	-	7	-
Leslie Schmidt (resigned on 6 December 2017)	1	-	7	-
William Manahan (ceased as Director on 22 March 2018)	3	1	8	3
Bernhard Langer	3	-	5	-
Graeme Proudfoot	5	-	7	-
Brian Collins (appointed on 3 May 2018)	2	1	-	-
Feargal Dempsey (appointed on 2 May 2018)	4	1	-	-

In addition, Directors also attended a number of ad-hoc meetings and training sessions as required between scheduled meetings.

Directors' Biographies

Adrian Waters – *Independent Non-Executive Director / Chairman of the Audit Committee*

Mr. Adrian Waters (Irish) is a Chartered Director and a Fellow of both The Institute of Chartered Accountants in Ireland and of the UK Institute of Directors. He is the Principal of Fund Governance Solutions, an independent funds consultancy. He specialises in risk management and governance and has over 25 years' experience in the investment funds industry. He is a director of several other investment funds.

From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin.

Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

Mr. Waters was appointed to the Board with effective date 8 August 2007. Effective 22 March 2018, Mr. Waters ceased as Director of the Company.

Cormac O'Sullivan – *Non-Executive Director*

Cormac O'Sullivan (Irish) is Director of the Program Management Office which provides project management consultancy and support across the Invesco organisation. He oversees teams in Dublin, Henley, London and Hyderabad. He is a member of the Invesco Technology Senior Leadership Committee.

Mr. O'Sullivan joined Invesco in 2000 and has served in various management roles and capacities. In 2010 he was appointed Head of the Dublin Office with responsibility for the effective oversight and coordination of risk, controls and communications of that office. He is a Director of several Irish domiciled Invesco funds/companies.

Prior to joining Invesco in 2000, Mr. O'Sullivan worked with the Bank of Ireland in a number of progressive roles within their information technology division. Mr. O'Sullivan is a member of the Institute of Bankers in Ireland. He received a Diploma in Systems Analysis (Distinction) from Trinity College Dublin in 1985 and a Certificate in Mutual Fund Services from the Institute of Bankers in Ireland in 2002.

Mr. O'Sullivan was appointed to the Board with effective date 18 November 2011.

Leslie Schmidt – *Non-Executive Director*

Leslie Schmidt (American) is President of Invesco Trust Company, which provides trust and investment management products and services for the institutional marketplace. She is also a member of the Trust Company Board of Directors. In addition, Ms. Schmidt is Senior Vice President of Invesco Advisers, Inc., with a focus on supporting Invesco's institutional private placement products. She is a Director of several Irish domiciled Invesco funds/companies.

Ms. Schmidt joined Invesco in 1992 and has held several roles with Invesco Ltd. and its various investment advisory and distributor subsidiaries in multiple locations. Before assuming her current position, she was head of global fund accounting.

Prior to joining Invesco, Ms. Schmidt spent seven years with KPMG Peat Marwick in a number of progressive auditing roles primarily in the investment services area. Ms. Schmidt earned B.B.A. in Accounting from Texas A&M University. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Ms. Schmidt was appointed to the Board with effective date 18 November 2011. Effective 31 March 2017, Ms. Schmidt resigned as Chairman of the Board. Effective 6 December 2017, Ms. Schmidt resigned as Director of the Company.

Directors' Report for the financial year ended 30 September 2018 (continued)

Corporate Governance Statement (continued)

Directors' Biographies (continued)

William Manahan – Independent Non-Executive Director

William Manahan (Irish) has spent over thirty years in Asset Management and Asset Servicing as a Sales and Services Manager for Bank of Ireland Asset Management and was a founding Director of Bank of Ireland Securities Services.

As CEO of Bank of Ireland Securities Services he set strategic direction for the business, agreed and delivered on specific goals and increased profitability on an annual basis. More recently he has acted as a Risk Advisor to the Central Bank of Ireland.

Mr. Manahan is a past council member of the Irish Funds Industry Association and past Chairman of the association through 2006-2007. He currently acts as an independent Non-Executive Director to Fund companies.

Mr. Manahan was appointed to the Board with effective date 26 June 2015. Effective 22 March 2018, Mr. Manahan ceased as Director of the Company.

Bernhard Langer – Non-Executive Director

Bernhard Langer (German) is Chief Investment Officer (CIO) for the Invesco Quantitative Strategies team. Mr. Langer was named CIO for Invesco Quantitative Strategies in January 2009 and is responsible for the quantitative equities investment approach, related products and clients. He oversees more than 40 investment professionals worldwide, with team members in New York, Boston, Frankfurt, Melbourne and Tokyo.

Mr. Langer began his investment career in 1989 with Bayerische Vereinsbank, moving to their asset management function where he led the strategy team from 1992 until his departure. He joined Invesco in 1994 as a portfolio manager for equities and became head of equities in 1996 and CIO for Germany in 2000. In 2002, he assumed responsibility for the Quantitative Strategies Group (International).

Mr. Langer earned an MBA with a focus on economics and banking from the University of Munich. He is also a CFA charterholder.

Mr. Langer was appointed to the Board with effective date 5 September 2016.

Graeme Proudfoot – Chairman of the Board / Non-Executive Director

Graeme Proudfoot (British) is Managing Director – EMEA, responsible for the good governance of Invesco's activities within the EMEA region. He also leads the EMEA region's engagement in the public affairs arena with governments and regulators across Europe. Additionally, he is responsible for Invesco Perpetual Life and the Specialist Funds business.

Mr. Proudfoot joined Invesco in 1992 as a legal advisor. He has held various roles within the Invesco Group, including Group Company Secretary of Invesco plc and Company Solicitor of AMVESCAP plc. Subsequently, he became General Counsel of Invesco Global, with responsibility for legal affairs across jurisdictions in the UK, Europe, Asia and South America. He was later appointed Managing Director of Invesco's Specialist Funds Division. He has also served on the board of a listed investment company and on a US '40 Act fund board.

Prior to joining Invesco, Mr. Proudfoot began his career as a solicitor, practicing corporate finance law in London and New York. He earned a degree in jurisprudence from University College, Oxford.

Mr. Proudfoot was appointed to the Board with effective date 18 October 2016. Effective 31 March 2017 he was appointed as Chairman of the Board.

Brian Collins – Independent Non-Executive Director

Prior to 1986 Mr. Collins gained 14 years experience in Bank of Ireland Corporate Banking, holding various positions dealing with large International and Irish Corporations. Following this, Mr. Collins established the Bank of Ireland operation in Hong Kong in 1986 where he resided for 6 years. In 1992 he was appointed Managing Director of Bank of Ireland International Finance. In 1996 he was appointed Managing Director of Bank of Ireland Securities Services, the Custody and Fund Administration arm of Bank of Ireland. There he had responsibility for client assets in excess of €120 billion.

Mr. Collins is a former Chairman of the Dublin Funds Industry Association and Chairman of An Taoiseach's Fund Industry Committee. Mr. Collins is a fellow of the Institute of Bankers in Ireland and holds a Business Study degree from Trinity College, Dublin. Mr. Collins has many years' experience holding nonexecutive directorships in the Funds Industry.

Mr. Collins was appointed to the Board with effective date 3 May 2018.

Feargal Dempsey – Independent Non-Executive Director

Mr. Dempsey is an independent director and consultant to the ETF 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 the IFIA and the ETF Working Group at EFAMA.

Mr. Dempsey was appointed to the Board with effective date 2 May 2018.

Directors' Report for the financial year ended 30 September 2018 (continued)

Corporate Governance Statement (continued)

Directors' Biographies (continued)

Anne-Marie King – *Non –Executive Director*

Anne-Marie King (Irish) is Director of Cross Border Fund Governance as well as one of the Conducting Officers of Invesco Management SA. As Director of Cross Border Fund Governance, Ms. King is responsible for assisting and supporting the cross-border fund Boards in their oversight of the management and operations of the funds (with a particular focus on protecting the interests of funds' shareholders) and the Luxembourg and Irish management companies.

Ms. King joined the Client Services department of Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994. Since then Ms. King has undertaken a number of varied and progressive roles within Invesco Dublin and Henley including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position she 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.

She graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

Internal Control and Risk Management

The Company's risk assessment and the way in which significant risks are identified and managed is a key area of focus for the Board. The Board has undertaken a robust assessment of the risks to the Company, both in respect of its operations and longer term viability. This assessment took into consideration the controls exercised by the Board and its delegates, the Manager and other service providers.

The Board is responsible for ensuring that the Company maintains a sound system of internal control to mitigate risk and safeguard shareholders' investments and the Company's assets. The effectiveness of the Company's system on internal controls, including financial, operational and compliance and risk management systems is reviewed at least annually. The management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Depository, all of whom maintain their own systems of internal controls and the Board and Audit Committee receive regular reports from the internal audit, independent risk and compliance teams of these service providers, as required, to enable the effectiveness of the Company's system of internal controls to be assessed. It is not necessary for the Company to have its own internal audit function because all of the management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Depository. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

The Board is also responsible for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Board is assisted in this regard by the Audit Committee and together they review the effectiveness of the internal control systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of this process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings. The Board is not aware of any significant failings or weaknesses in internal control arising in the period under review.

The Company does not have any employees and therefore it does not have a "Whistleblowing" policy. However, the Manager has a "Whistleblowing" policy under which its staff, in confidence, may raise concerns about possible improprieties in matters of financial reporting or other matters in so far as they may affect the Company.

During the financial year ended 30 September 2018, the Board was responsible for the approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Irish Companies Acts and in this regard the Board, on the Company's behalf, engages the auditor.

The annual financial statements of the Company are produced by the Administrator, reviewed by the Manager, then presented to the Audit Committee for consideration prior to the Audit Committee's recommendation to the Board. The Audit Committee supports the work of the Board in ensuring that records are correctly maintained to support the production of the annual financial statements. As part of its review procedures the Audit Committee receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process.

The Chairman of the Audit Committee reports directly to the Board and presents the findings of the Audit Committee at the board meeting where the Board is asked to approve the annual financial statements. Once the annual financial statements are approved by the Board of Directors, the annual financial statements are filed with the Central Bank of Ireland, the Irish Stock Exchange and the UK Listing Authority, the German Federal Financial Supervisory Authority (BaFin), the Swiss Financial Market Supervisory authority (FINMA), French Financial Markets Authority (AMF), Italian Commissione Nazionale per le Società la Borsa (CONSOB), and the Netherlands Authority for Financial Markets (AFM).

Shareholder Relations

Shareholder relations are given high priority by the Board and the Manager. Direct contact with shareholders is usually through the Manager who then reports back to the Directors and this is normally the main forum through which the Directors develop an understanding of the views of major shareholders. However, the Directors are always available to discuss any concerns or views of shareholders. The Company also communicates to shareholders through the annual and half-yearly financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by the daily calculation of the NAV of the Company's shares, which is published via the London Stock Exchange and daily factsheets and other documentation and news placed on the Company's website at <https://etf.invesco.com>. All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights. The Company announces the result of resolutions proposed at general meetings but does not make the full details of voting available on its website. Shareholders wishing to lodge questions in advance of the AGM are invited to do so, either on the reverse of the proxy card, via the Company's website or in writing to the Company Secretary at the address given on page 5. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report for the financial year ended 30 September 2018 (continued)

Corporate Governance Statement (continued)

Shareholder Meetings and Rights attaching to Shares

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company (the "Articles") and the Irish Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first AGM of the Company within eighteen months of incorporation and each subsequent AGM thereafter must be within fifteen months of the date of the previous AGM provided that an AGM is held once in each year within six months of the financial year end of the Company. 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. At least twenty one clear days' notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the Auditors and all the shareholders of the Company entitled to attend and vote thereat, agree to shorter notice.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Acts and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five shareholders present having the right to vote at such meeting, or any holder or holders of participating 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.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders for the time being entitled to attend and vote on such resolution at a general meeting, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several documents in like form, each signed by one or more shareholders. An ordinary resolution of the Company (or of the shareholders of a particular class of shares) 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 class of shares) requires a majority of not less than three quarters of the votes cast by 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 Articles.

Review of the Business and Future Developments

The Company is structured as an umbrella fund which may comprise one or more Funds. The Company may at any time establish new classes of shares within a Fund as well as new Funds. Any new Fund will require the prior approval of the Central Bank of Ireland and the establishment of any new class of shares must be notified in advance to the Central Bank of Ireland.

A review of market activities and strategy for the Funds can be found in the Investment Policy and Description of the Fund on pages 6 and 7. The Company's strategy for generating value over time is set out in the investment objectives of each of the individual Funds. As ETFs, the Funds should preserve their value in line with the relevant exchanges. The Funds have procedures in place to minimise tracking errors, as detailed in the Investment Manager's report on pages 8 to 12. Any alteration to the investment objectives set out in the supplemental prospectuses of the Funds (as summarised in the Investment Manager's report above) are subject to prior approval by the shareholders of such Fund.

Investment Objective

Please see Investment Policy and Description of the Fund on pages 6 and 7 for investment objectives.

Risk Management Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 14 of these financial statements.

Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income.

The Company may declare and pay dividends on any classes of shares in the Funds of the Company which are structured as distributing share classes.

Directors' Report for the financial year ended 30 September 2018 (continued)

Results and Dividends (continued)

September 2018

Announcement Date: 21 September 2018

Ex Dividend Date: 27 September 2018

Record Date: 28 September 2018

Payment Date: 31 October 2018

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2316	28 September 2018	31 October 2018	USD3,225,971
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0737	28 September 2018	31 October 2018	USD1,385,560
Invesco Dynamic US Market UCITS ETF	USD0.0371	28 September 2018	31 October 2018	USD44,520
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2647	28 September 2018	31 October 2018	USD1,944,222
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0807	28 September 2018	31 October 2018	USD16,140
Invesco S&P 500 QVM UCITS ETF	USD0.0918	28 September 2018	31 October 2018	USD36,720
Invesco Global Buyback Achievers UCITS ETF	USD0.0840	28 September 2018	31 October 2018	USD273,000
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0657	28 September 2018	31 October 2018	EUR45,990
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1034	28 September 2018	31 October 2018	USD201,630
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1484	28 September 2018	31 October 2018	USD326,480
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0580	28 September 2018	31 October 2018	EUR58,000
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.2228	28 September 2018	31 October 2018	EUR133,680
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.7548	28 September 2018	31 October 2018	USD415,141
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.4324	28 September 2018	31 October 2018	GBP86,481
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1480	28 September 2018	31 October 2018	GBP140,600
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3685	28 September 2018	31 October 2018	USD939,156

June 2018

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2843	29 June 2018	31 July 2018	USD3,979,837
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0826	29 June 2018	31 July 2018	USD1,305,080
Invesco Dynamic US Market UCITS ETF	USD0.0460	29 June 2018	31 July 2018	USD46,000
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2779	29 June 2018	31 July 2018	USD1,999,491
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0887	29 June 2018	31 July 2018	USD13,305
Invesco S&P 500 QVM UCITS ETF	USD0.0981	29 June 2018	31 July 2018	USD34,335
Invesco Global Buyback Achievers UCITS ETF	USD0.1593	29 June 2018	31 July 2018	USD533,655
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.2090	29 June 2018	31 July 2018	EUR146,300
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1794	29 June 2018	31 July 2018	USD349,830
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0590	29 June 2018	31 July 2018	USD123,900
Invesco FTSE RAFI Europe UCITS ETF	EUR0.1745	29 June 2018	31 July 2018	EUR174,500
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.6491	29 June 2018	31 July 2018	EUR389,461
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.5016	29 June 2018	31 July 2018	USD351,121
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.3199	29 June 2018	31 July 2018	GBP63,980
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1435	29 June 2018	31 July 2018	GBP121,975
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3441	29 June 2018	31 July 2018	USD1,502,109

Directors' Report for the financial year ended 30 September 2018 (continued)

Results and Dividends (continued)

March 2018

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2179	3 April 2018	30 April 2018	USD2,612,264
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0712	3 April 2018	30 April 2018	USD1,217,520
Invesco Dynamic US Market UCITS ETF	USD0.0160	3 April 2018	30 April 2018	USD17,600
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2743	3 April 2018	30 April 2018	USD2,398,754
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0698	3 April 2018	30 April 2018	USD10,470
Invesco S&P 500 QVM UCITS ETF	USD0.0810	3 April 2018	30 April 2018	USD16,200
Invesco Global Buyback Achievers UCITS ETF	USD0.0562	3 April 2018	30 April 2018	USD199,510
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0199	3 April 2018	30 April 2018	EUR13,930
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0759	3 April 2018	30 April 2018	USD185,955
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0200	3 April 2018	30 April 2018	USD52,000
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0349	3 April 2018	30 April 2018	EUR34,900
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1407	3 April 2018	30 April 2018	EUR91,455
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.1216	3 April 2018	30 April 2018	USD79,040
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.2517	3 April 2018	30 April 2018	GBP50,340
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0904	3 April 2018	30 April 2018	GBP67,800
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3729	3 April 2018	30 April 2018	USD788,366

December 2017

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2461	29 December 2017	31 January 2018	USD3,058,900
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0720	29 December 2017	31 January 2018	USD1,281,600
Invesco Dynamic US Market UCITS ETF	USD0.0619	29 December 2017	31 January 2018	USD68,090
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2480	29 December 2017	31 January 2018	USD2,478,760
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0814	29 December 2017	31 January 2018	USD12,210
Invesco S&P 500 QVM UCITS ETF	USD0.0981	29 December 2017	31 January 2018	USD19,620
Invesco Global Buyback Achievers UCITS ETF	USD0.1202	29 December 2017	31 January 2018	USD390,650
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0259	29 December 2017	31 January 2018	EUR18,130
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0837	29 December 2017	31 January 2018	USD171,585
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0190	29 December 2017	31 January 2018	USD49,400
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0325	29 December 2017	31 January 2018	EUR32,500
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0685	29 December 2017	31 January 2018	EUR34,250
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2174	29 December 2017	31 January 2018	USD141,310
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.2348	29 December 2017	31 January 2018	GBP46,960
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0897	29 December 2017	31 January 2018	GBP67,275
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3716	29 December 2017	31 January 2018	USD462,048

Directors' Report for the financial year ended 30 September 2018 (continued)

Results and Dividends (continued)

September 2017

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2362	29 September 2017	31 October 2017	USD2,858,020
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0794	29 September 2017	31 October 2017	USD1,421,260
Invesco Dynamic US Market UCITS ETF	USD0.2031	29 September 2017	31 October 2017	USD264,030
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2599	29 September 2017	31 October 2017	USD3,118,800
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0880	29 September 2017	31 October 2017	USD13,200
Invesco S&P 500 QVM UCITS ETF	USD0.1155	29 September 2017	31 October 2017	USD23,100
Invesco Global Buyback Achievers UCITS ETF	USD0.1090	29 September 2017	31 October 2017	USD343,350
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0499	29 September 2017	31 October 2017	EUR44,910
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1026	29 September 2017	31 October 2017	USD230,850
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1509	29 September 2017	31 October 2017	USD422,520
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0498	29 September 2017	31 October 2017	EUR59,760
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1395	29 September 2017	31 October 2017	EUR62,775
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.6600	29 September 2017	31 October 2017	USD462,001
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.3567	29 September 2017	31 October 2017	GBP71,340
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1301	29 September 2017	31 October 2017	GBP84,565
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3747	29 September 2017	31 October 2017	USD410,297

June 2017

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.3086	30 June 2017	31 July 2017	USD3,641,480
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0747	30 June 2017	31 July 2017	USD1,269,900
Invesco Dynamic US Market UCITS ETF	USD0.0534	30 June 2017	31 July 2017	USD64,080
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2677	30 June 2017	31 July 2017	USD4,376,895
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0843	30 June 2017	31 July 2017	USD12,645
Invesco Global Buyback Achievers UCITS ETF	USD0.1093	30 June 2017	31 July 2017	USD338,830
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.1909	30 June 2017	31 July 2017	EUR171,810
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.1540	30 June 2017	31 July 2017	USD346,500
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0334	30 June 2017	31 July 2017	USD83,500
Invesco FTSE RAFI Europe UCITS ETF	EUR0.1554	30 June 2017	31 July 2017	EUR170,940
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.6903	30 June 2017	31 July 2017	EUR241,606
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.4183	30 June 2017	31 July 2017	USD250,980
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.4219	30 June 2017	31 July 2017	GBP84,380
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1544	30 June 2017	31 July 2017	GBP100,360
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3637	30 June 2017	31 July 2017	USD329,149

Directors' Report for the financial year ended 30 September 2018 (continued)

Results and Dividends (continued)

March 2017

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2283	31 March 2017	28 April 2017	USD2,419,980
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0668	31 March 2017	28 April 2017	USD1,362,720
Invesco Dynamic US Market UCITS ETF	USD0.0229	31 March 2017	28 April 2017	USD27,480
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2234	31 March 2017	28 April 2017	USD3,552,060
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0806	31 March 2017	28 April 2017	USD12,090
Invesco Global Buyback Achievers UCITS ETF	USD0.0768	31 March 2017	28 April 2017	USD234,240
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0103	31 March 2017	28 April 2017	EUR9,270
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0639	31 March 2017	28 April 2017	USD405,765
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0153	31 March 2017	28 April 2017	USD35,190
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0346	31 March 2017	28 April 2017	EUR38,060
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0643	31 March 2017	28 April 2017	EUR22,505
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.2928	31 March 2017	28 April 2017	USD146,400
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.2507	31 March 2017	28 April 2017	GBP50,140
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0859	31 March 2017	28 April 2017	GBP55,835
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3353	31 March 2017	28 April 2017	USD352,065

December 2016

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2371	30 December 2016	31 January 2017	USD2,453,985
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0669	30 December 2016	31 January 2017	USD1,351,380
Invesco Dynamic US Market UCITS ETF	USD0.0163	30 December 2016	31 January 2017	USD19,560
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2399	30 December 2016	31 January 2017	USD3,982,340
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0785	30 December 2016	31 January 2017	USD11,775
PowerShares Global Clean Energy UCITS ETF	EUR0.0074	30 December 2016	31 January 2017	EUR14,060
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0451	30 December 2016	31 January 2017	EUR18,040
PowerShares Global Water UCITS ETF	EUR0.0133	30 December 2016	31 January 2017	EUR5,320
PowerShares Global Agriculture UCITS ETF	USD0.0340	30 December 2016	31 January 2017	USD23,800
Invesco Global Buyback Achievers UCITS ETF	USD0.0928	30 December 2016	31 January 2017	USD287,680
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0242	30 December 2016	31 January 2017	EUR29,040
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0694	30 December 2016	31 January 2017	USD419,870
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.0166	30 December 2016	31 January 2017	USD31,540
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0287	30 December 2016	31 January 2017	EUR22,960
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0697	30 December 2016	31 January 2017	EUR17,425
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.1109	30 December 2016	31 January 2017	USD22,180
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.2062	30 December 2016	31 January 2017	GBP41,240
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.0740	30 December 2016	31 January 2017	GBP48,100
Invesco US High Yield Fallen Angels UCITS ETF	USD0.3133	30 December 2016	31 January 2017	USD328,966

Directors' Report for the financial year ended 30 September 2018 (continued)

Results and Dividends (continued)

September 2016

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
Invesco EQQQ NASDAQ-100 UCITS ETF	USD0.2347	30 September 2016	31 October 2016	USD2,593,435
Invesco FTSE RAFI US 1000 UCITS ETF	USD0.0639	30 September 2016	31 October 2016	USD1,226,880
Invesco Dynamic US Market UCITS ETF	USD0.0258	30 September 2016	31 October 2016	USD36,120
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2300	30 September 2016	31 October 2016	USD4,485,000
Invesco S&P 500 VEQTOR UCITS ETF	USD0.0663	30 September 2016	31 October 2016	USD9,945
PowerShares Global Clean Energy UCITS ETF	EUR0.0196	30 September 2016	31 October 2016	EUR37,240
PowerShares Global Listed Private Equity UCITS ETF	EUR0.1066	30 September 2016	31 October 2016	EUR31,980
PowerShares Global Water UCITS ETF	EUR0.0325	30 September 2016	31 October 2016	EUR13,000
PowerShares Global Agriculture UCITS ETF	USD0.0452	30 September 2016	31 October 2016	USD27,120
Invesco Global Buyback Achievers UCITS ETF	USD0.0760	30 September 2016	31 October 2016	USD247,000
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0604	30 September 2016	31 October 2016	EUR84,560
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD0.0912	30 September 2016	31 October 2016	USD141,360
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD0.1009	30 September 2016	31 October 2016	USD171,530
Invesco FTSE RAFI Europe UCITS ETF	EUR0.0617	30 September 2016	31 October 2016	EUR55,530
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1837	30 September 2016	31 October 2016	EUR82,666
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.5319	30 September 2016	31 October 2016	USD106,381
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.4302	30 September 2016	31 October 2016	GBP86,040
Invesco FTSE RAFI UK 100 UCITS ETF	GBP0.1124	30 September 2016	31 October 2016	GBP84,300

Directors

The Directors of the Company, who served during the financial year, are Adrian Waters (ceased 22 March 2018), Cormac O'Sullivan, Leslie Schmidt (resigned 6 December 2017), William Manahan (ceased 22 March 2018), Bernhard Langer, Graeme Proudfoot, Brian Collins (appointed 3 May 2018), Feargal Dempsey (appointed 2 May 2018) and Anne-Marie King (appointed 27 September 2018).

Directors' and Secretary's Interests

The Directors and Secretary and their families had no interests in the Shares of the Company at 30 September 2018.

Distribution

The Articles of Association, the Company's Prospectus, the key investor information document, and the annual and semi-annual reports of the Company, which include a statement of purchases and sales, can be obtained free of charge from the relevant information agent in Switzerland¹, Germany², Austria³, France⁴ and from Computershare Investor Services PLC in the U.K.⁵. In addition, the Company's key investor information documents, the Prospectus & annual and semi-annual reports are available through the following website: <https://etf.invesco.com>

1. Switzerland – Invesco Asset Management (Schweiz) AG, at Talacker 34, 8001 Zurich has been approved by the Swiss Financial Market Supervisory Authority as Swiss Representative of the Company. BNP Paribas Securities Services Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich acts as a paying agent for the Company in Switzerland. The Memorandum and Articles of Association, the Prospectus and key investor information documents as well as the annual (including audited financial statements) and semi-annual Reports, which contain the list of redemptions and sales, are available free of charge from the representative in Switzerland, Invesco Asset Management (Schweiz) AG. The Prospectus and the key investor information documents of the Company as well as the annual and semi-annual Reports may further be downloaded from the following websites: <https://etf.invesco.com> and www.fundinfo.com.

2. Germany – BNP Paribas Securities Services S.C.A. - Zweigniederlassung Frankfurt am Main, Europa-Allee 12, D-60327 Frankfurt am Main

3. Austria – Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna, Austria

4. France – BNP Paribas Securities Services, 9 rue du débacadère, 93500 Pantin, France

5. Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS 99 6ZZ, United Kingdom

Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014, the Companies (Accounting) Act 2017.

Directors' Report for the financial year ended 30 September 2018 (continued)

Swiss disclosure requirement

The following table lists the Funds that are authorised for distribution in Switzerland.

Total expense ratio expresses the sum of all costs and commissions charged on an on-going basis to the Funds' assets. Operating expenses are taken retrospectively as a percentage of the Fund's average Net Asset Value for the financial year.

Fund Name	Total Expense Ratio			Performance Ratio		
	30-Sep 18	30-Sep 17	30-Sep 16	30-Sep 18	30-Sep 17	30-Sep 16
	%	%	%	%	%	%
Invesco EQQQ NASDAQ-100 UCITS ETF*	0.30	0.30	0.30	28.34	23.53	17.57
Invesco EQQQ NASDAQ-100 UCITS ETF – CHF Hedged UCITS ETF*,**	0.35	n/a	n/a	n/a	n/a	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – EUR Hedged UCITS ETF*,**	0.35	n/a	n/a	n/a	n/a	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – GBP Hedged UCITS ETF*,**	0.35	n/a	n/a	n/a	n/a	n/a
Invesco EQQQ NASDAQ-100 UCITS ETF – USD Unhedged Accumulation UCITS ETF*,***	n/a	n/a	n/a	n/a	n/a	n/a
Invesco FTSE RAFI US 1000 UCITS ETF*	0.39	0.39	0.39	12.54	16.46	14.80
Invesco S&P 500 High Dividend Low Volatility UCITS ETF*	0.30	0.30	0.30	4.35	8.79	27.52
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – CHF Hedged UCITS ETF*,**	0.35	n/a	n/a	n/a	n/a	n/a
Invesco S&P 500 VEQTOR UCITS ETF*	0.39	0.39	0.39	15.66	11.95	0.50
Invesco S&P 500 QVM UCITS ETF*†	0.35	0.35	n/a	18.78	n/a	n/a
PowerShares Global Listed Private Equity UCITS ETF*^	n/a	n/a	0.75	n/a	n/a	6.64
PowerShares Global Agriculture UCITS ETF*^	n/a	n/a	0.75	n/a	n/a	1.47
Invesco Global Buyback Achievers UCITS ETF*	0.39	0.39	0.39	5.58	20.73	12.13
Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	0.39	0.39	0.50	1.88	19.74	5.26
Invesco FTSE RAFI All-World 3000 UCITS ETF*	0.39	0.39	0.50	5.71	19.72	11.35
Invesco FTSE RAFI Emerging Markets UCITS ETF*	0.49	0.49	0.65	3.22	22.24	26.10
Invesco FTSE RAFI Europe UCITS ETF*	0.39	0.39	0.50	0.76	21.67	(0.07)
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*	0.30	0.30	0.22	0.46	17.16	2.16
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*	0.49	0.49	0.16	(0.65)	22.56	11.07
Invesco US High Yield Fallen Angels UCITS ETF*	n/a	0.45	0.03	3.55	10.41	1.56
Invesco US High Yield Fallen Angels UCITS ETF – CHF Hedged UCITS ETF*,**	0.45	n/a	n/a	n/a	n/a	n/a
Invesco US High Yield Fallen Angels UCITS ETF – EUR Hedged UCITS ETF*,**	0.50	n/a	n/a	n/a	n/a	n/a
Invesco US High Yield Fallen Angels UCITS ETF – GBP Hedged UCITS ETF*,**	0.50	n/a	n/a	n/a	n/a	n/a

* Funds registered for the distribution in Switzerland during the financial year.

^ Funds liquidated on 22 March 2017.

† Fund performance calculated from inception.

** Share Class launched on 12 October 2017.

*** Share Class launched on 24 September 2018.

Central Bank's UCITS Regulations

In accordance with Regulation 41 of the Central Bank UCITS Regulations, any transaction carried out with the Company by its promoter, manager, depositary, investment adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. It is authorised pursuant to the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2015 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). Such transactions must be in the best interests of the unitholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors Report to these audited financial statements and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

Further, Shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Directors' Report for the financial year ended 30 September 2018 (continued)

Central Bank's UCITS Regulations (continued)

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Board of Directors of the Company is satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations, as attested by the Investment Manager through regular updates to the Directors. The Board of Directors is not aware of any transactions with connected persons during the twelve months ended 30 September 2018, other than those disclosed in these financial statements.

Note 12 details related party transactions in the period as required by accounting standards generally accepted in Ireland ("Irish GAAP"). However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by Irish GAAP.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Company undertook, together with BNY Mellon Fund Services (Ireland) Designated Activity Company a review of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, subscription and redemptions monies will (effective from 1 July 2016), be channelled through an umbrella cash collection account in the name of the Company and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company or the relevant sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant sub-fund in respect of amounts paid by or due to it.

Significant Events during the financial year

Board Changes:

Effective 6 December 2017, Leslie Schmidt resigned from the Board.

Effective 22 March 2018 Adrian Waters and William Manahan ceased as Directors of the Company.

Effective 2 May 2018 Feargal Dempsey was appointed to the Board.

Effective 3 May 2018 Brian Collins was appointed to the Board.

Effective 27 September 2018 Anne-Marie King was appointed to the Board.

Fund related changes during the financial year:

On the 12 October 2017 the following share classes were launched:

Invesco EQQQ NASDAQ-100 UCITS ETF:

CHF Hedged Accumulation Class
EUR Hedged Accumulation Class
GBP Hedged Accumulation Class

Invesco S&P 500 High Dividend Low Volatility UCITS ETF:

CHF Hedged Accumulation Class

Invesco US High Yield Fallen Angels UCITS ETF:

CHF Hedged Accumulation Class
EUR Hedged Accumulation Class
GBP Hedged Accumulation Class

Effective 25 May 2018, the brand name of the umbrella changed from PowerShares Global Funds plc to Invesco Markets III plc.

An updated Prospectus was issued on 29 May 2018.

On the 24 September 2018 the following share class was launched:

Invesco EQQQ NASDAQ - 100 UCITS ETF:
USD Unhedged Accumulation Class

Apart from the above there were no other significant events during the financial year that require disclosure in the financial statements.

Significant Events After the Financial Year End

Effective 15 November 2018 Gary Buxton was appointed to the Board.

Effective 19 November 2018 Barry McGrath was appointed to the Board.

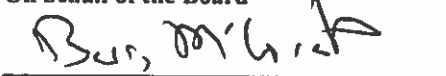
Effective 4 December 2018 Brian Collins resigned from the Board of Directors.

Effective 28 January 2019 the Management Company changed from Invesco Asset Management DAC to Invesco Investment Management Limited.

Effective 6 February 2019 Invesco FTSE UK High Dividend Low Volatility UCITS ETF will liquidate.

There were no other significant events after the financial year end that require disclosure in the financial statements.

On behalf of the Board



Director:

Mr Barry McGrath



Director:

Mr Graeme Proudfoot

Audit Committee Report

Audit Committee

The Board of Directors has decided to establish an audit committee in accordance with section 167 of the Companies Act 2014, the Companies (Accounting) Act 2017 and in accordance with the UK Code. The Companies Act 2014, the Companies (Accounting) Act 2017 provides for a minimum of one independent non-executive director and the UK Code provides for a minimum of three independent non-executive directors on the Audit Committee. The Audit Committee currently comprises two independent non-executive directors. The Board has reviewed the Audit Committee's membership, taking into consideration the fact that the Company is an externally managed investment company without any employees or commercial operations other than investment management. It has satisfied itself that, collectively, Brian Collins and Feargal Dempsey have the relevant expertise, skill and ability as well as the time to carry out the authorities delegated to them by the Board. The Board has therefore concluded that it is not necessary to appoint a third independent non-executive director to the Audit Committee. The Board reviews the Audit Committee membership at least annually.

The Audit Committee is responsible for reviewing each aspect of the financial reporting process, the systems of internal control and the management of financial risks, the audit process, relationships with external auditors, the Company's process for monitoring compliance with laws and regulations and for making recommendations to the Board on such matters. The Audit Committee meets at least twice a year to review and agree the audit plan and timetable (in advance of the financial year end), to review the internal financial controls, to approve the contents of the draft annual and half-yearly financial reports and to review the Company's accounting policies. The Audit Committee undertakes a review of the content of the annual financial report with a view to advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has written terms of reference which are reviewed as and when appropriate and clearly define its responsibilities and duties. These terms are available for inspection at the AGM and the registered office of the Company. The members of the Audit Committee consider that, collectively, they possess the appropriate experience to fulfil the role required.

The Audit Committee is responsible for making recommendations to the Board in respect of the appointment, re-appointment and removal of the auditors. It is also responsible for making recommendations on the auditor's remuneration, including both fees for audit and non-audit services, and that the level of fees is appropriate to enable an effective audit to be conducted.

The Audit Committee also reviews the Auditor's independence, objectivity and effectiveness and, together with the Manager, reviews the Company's compliance with financial reporting and regulatory requirements. Representatives of the Manager's internal audit and compliance teams attend at least two meetings each year. Representatives of the external auditor, PricewaterhouseCoopers attend the Audit Committee Meeting at which the draft annual financial report is reviewed and the planning presentation is presented.

The Audit Committee has assessed the effectiveness and objectivity of the audit process for the financial year ended 30 September 2018, as well as the auditor's effectiveness, performance and independence. This assessment covered areas such as the calibre of the audit firm including its reputation and standing in the industry; the level and adequacy of quality controls in place; the performance of the audit team; the ethical standards such as independence and integrity; and the reasonableness of the audit fees. As a result, the Audit Committee concluded that it is satisfied that PricewaterhouseCoopers has fulfilled its obligations to shareholders as independent auditor of the Company. The Audit Committee has accordingly recommended to the Board the inclusion of a resolution proposing the re-appointment of PricewaterhouseCoopers at the forthcoming AGM.

PricewaterhouseCoopers were first appointed to conduct the 30 September 2002 audit. Following the satisfactory outcome to the Audit Committee's regular review of auditor effectiveness, performance and independence as well as the objectivity of the audit process, the Audit Committee has concluded that it does not need to initiate a tendering process at this time, but will continue to keep the situation under review.

During the financial year ended 30 September 2018, the tax department within PricewaterhouseCoopers provided tax compliance services to the Company. The provision of these services was approved by the Audit Committee. The Audit Committee is satisfied that there are sufficient safeguards in place to protect the objectivity and independence of the Auditor. The specific safeguards in place include the segregation between the departments providing the services within PricewaterhouseCoopers and that PricewaterhouseCoopers do not make management decisions on behalf of the Company. The amount of fees payable to the auditor as at 30 September 2018 can be found in note 12 to the financial statements.

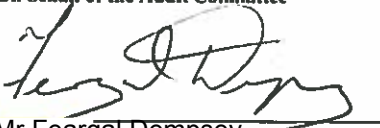
Significant Issues

The Audit Committee has considered the appropriateness of its accounting policies and agreed with the auditor when discussing the audit the issues that it considered to be significant to the financial statements. For the financial year ended 30 September 2018, the accounting matters that were subject to particular focus by the Audit Committee in consultation with the auditor, where appropriate.

- **Valuation of financial assets at fair value through profit or loss:**
The Investment Manager delegates valuation responsibility to the Fund Administrator using an agreed pricing policy. During the financial year and at the financial year end, the Board receives confirmation from the Investment Manager that the pricing basis is appropriate and in line with the agreed pricing policy. The Audit Committee discussed with the auditor the results of the financial year end audit procedures over the valuation of investments.
- **Existence of financial assets at fair value through profit or loss:**
The Investment Manager delegates asset reconciliation responsibility to the Fund Administrator and in turn receives regular reporting on all issues. During the financial year and at financial year end, the Board receive detailed administration reporting including portfolio composition. The Audit Committee discussed with the auditor the results of the financial year end audit procedures over the existence of investments.

As the responsibility for the valuation of assets and asset reconciliation has been delegated by the Board to the Administrator, the Board regularly reviews the mechanisms in place to monitor these delegated functions in general and, more specifically, the controls in place to monitor the valuation of assets and asset reconciliation. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator are adequate and appropriate.

On behalf of the Audit Committee



Mr Feargal Dempsey
Chairman of the Audit Committee

Report of the Depositary to the Shareholders

For the period from 1 October 2017 to 30 September 2018 (the “**Period**”)

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Invesco Markets III plc (the “**Company**”) for the Period ended 30 September 2018, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2011 (S.I No 352 OF 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

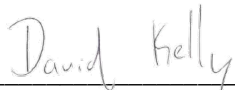
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

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



For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.

22 January 2019



Independent auditors' report to the members of Invesco Markets III plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 30 September 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 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 Audit Committee.

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 12, we have provided no non-audit services to the Company in the period from 1 October 2017 to 30 September 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 September 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment company with variable capital and engages Invesco Global Asset Management Designated Activity Company (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 overleaf, 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 of financial assets at fair value through profit or loss.
 - Valuation of financial assets at fair value through profit or 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 of financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund's name at 30 September 2018.

We focused on this area because it represents the principal element of the financial statements.

We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 30 September 2018, agreeing the amounts held to the accounting records of each Fund.

Valuation of financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

We focused on this area because it represents the principal element of the financial statements.

We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

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 September 2018 there are 17 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating 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 Invesco PowerShares Capital Management LLC (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed BNY Mellon Trust Company (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 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	50 basis points (2017: 50 basis points) of Net Asset Value ("NAV") at 30 September 2018 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points 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.

Going concern

In accordance with ISAs (Ireland) we report as follows:

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the Directors' statement relating to going concern in accordance with Rule 9.8.6(3) of the Listing Rules of the UK Financial Conduct Authority, is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

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), the Companies Act 2014 (CA14) and the Listing Rules of the UK Financial Conduct Authority (Listing Rules) require us to also report certain opinions and matters as described below (required by ISAs (Ireland) unless otherwise stated).



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 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA14)
- 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. (CA14)

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. (CA14)
- 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. (CA14)
- 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. (CA14)

The Directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company

We have nothing material to add or draw attention to regarding:

- The Directors' confirmation on pages 13 and 14 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The Directors' explanation on pages 13 and 14 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. (Listing Rules)

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the Directors, on page 13, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- The section of the Annual Report on page 28 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- The Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.



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 13, 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 5 February 2002 to audit the financial statements for the year ended 30 September 2002 and subsequent financial periods. The period of total uninterrupted engagement is 17 years, covering the years ended 30 September 2002 to 30 September 2018.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 January 2019

Invesco EQQQ NASDAQ-100 UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Communications			
Alphabet Inc - Class A	95,036	114,716,055	4.21
Alphabet Inc - Class C	111,242	132,763,990	4.88
Amazon.com Inc	155,073	310,611,219	11.40
Baidu Inc	89,258	20,411,520	0.75
Booking Holdings Inc	15,093	29,944,512	1.10
Charter Communications Inc	73,719	24,023,548	0.88
Cisco Systems Inc	1,495,232	72,743,037	2.67
Comcast Corp	1,453,775	51,478,173	1.89
Ctrip.com International Ltd	148,133	5,506,104	0.20
eBay Inc	314,618	10,388,686	0.38
Expedia Group Inc	43,447	5,668,965	0.21
Facebook Inc	766,768	126,102,665	4.63
JD.com Inc	293,344	7,653,345	0.28
Liberty Global Plc - Class A	65,678	1,900,065	0.07
Liberty Global Plc - Class C	175,527	4,942,840	0.18
MercadoLibre Inc	14,039	4,779,858	0.18
Netflix Inc	138,449	51,797,924	1.90
Sirius XM Holdings Inc	1,426,945	9,018,292	0.33
Symantec Corp	197,612	4,205,183	0.16
T-Mobile US Inc	269,368	18,904,246	0.69
Twenty-First Century Fox Inc - Class A	335,125	15,526,341	0.57
Twenty-First Century Fox Inc - Class B	253,881	11,632,828	0.43
Vodafone Group Plc	150,982	3,276,309	0.12
		1,037,995,705	38.11
Consumer, Cyclical			
American Airlines Group Inc	146,414	6,051,291	0.22
Costco Wholesale Corp	139,430	32,749,318	1.20
Dollar Tree Inc	75,634	6,167,953	0.23
Fastenal Co	91,232	5,293,281	0.19
Hasbro Inc	40,359	4,242,538	0.16
Marriott International Inc/MD	110,321	14,565,682	0.53
O'Reilly Automotive Inc	25,614	8,896,254	0.33
PACCAR Inc	111,452	7,599,912	0.28
Qurate Retail Inc	137,038	3,043,614	0.11
Ross Stores Inc	119,718	11,864,054	0.44
Starbucks Corp	428,932	24,380,495	0.89
Tesla Inc	54,238	14,360,595	0.53
Ulta Beauty Inc	19,003	5,361,126	0.20
Walgreens Boots Alliance Inc	315,527	23,001,918	0.84
Wynn Resorts Ltd	34,542	4,388,906	0.16
		171,966,937	6.31
Consumer, Non-cyclical			
Alexion Pharmaceuticals Inc	70,856	9,849,693	0.36
Align Technology Inc	25,537	9,990,585	0.37
Amgen Inc	205,793	42,658,831	1.57
Automatic Data Processing Inc	139,284	20,984,527	0.77
Biogen Inc	64,047	22,628,446	0.83
BioMarin Pharmaceutical Inc	56,463	5,475,217	0.20
Celgene Corp	223,626	20,012,291	0.73
Cintas Corp	33,791	6,684,198	0.25
DENTSPLY SIRONA Inc	70,692	2,667,916	0.10
Express Scripts Holding Co	178,755	16,983,513	0.62
Gilead Sciences Inc	412,158	31,822,719	1.17
Henry Schein Inc	48,680	4,139,260	0.15
Hologic Inc	86,519	3,545,549	0.13
IDEXX Laboratories Inc	27,531	6,873,390	0.25
Illumina Inc	46,737	17,155,283	0.63
Incyte Corp	67,587	4,668,910	0.17
Intuitive Surgical Inc	36,165	20,758,710	0.76
Kraft Heinz Co/The	387,647	21,363,226	0.78
Mondelez International Inc	466,277	20,031,260	0.74
Monster Beverage Corp	175,669	10,237,989	0.38
Mylan NV	163,919	5,999,435	0.22
PayPal Holdings Inc	376,336	33,057,354	1.21

Invesco EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets				
Consumer, Non-cyclical (continued)							
PepsiCo Inc	449,669	50,272,994	1.85				
Regeneron Pharmaceuticals Inc	33,748	13,635,542	0.50				
Shire Plc	21,547	3,905,825	0.14				
Verisk Analytics Inc	52,367	6,312,842	0.23				
Vertex Pharmaceuticals Inc	81,253	15,660,703	0.58				
		427,376,208	15.69				
Industrial							
CSX Corp	273,050	20,219,353	0.75				
JB Hunt Transport Services Inc	34,765	4,134,949	0.15				
		24,354,302	0.90				
Technology							
Activision Blizzard Inc	242,400	20,165,256	0.74				
Adobe Systems Inc	155,683	42,026,626	1.54				
Analog Devices Inc	118,168	10,925,813	0.40				
Apple Inc	1,535,625	346,651,987	12.73				
Applied Materials Inc	312,531	12,079,323	0.44				
ASML Holding NV	23,023	4,328,784	0.16				
Autodesk Inc	69,506	10,850,582	0.40				
Broadcom Inc	137,249	33,863,446	1.24				
CA Inc	132,951	5,869,787	0.22				
Cadence Design Systems Inc	89,915	4,074,948	0.15				
Cerner Corp	104,604	6,737,544	0.25				
Check Point Software Technologies Ltd	49,666	5,844,198	0.21				
Citrix Systems Inc	43,131	4,794,442	0.18				
Cognizant Technology Solutions Corp	184,479	14,232,555	0.52				
Electronic Arts Inc	96,914	11,677,168	0.43				
Fiserv Inc	128,742	10,605,766	0.39				
Intel Corp	1,466,019	69,328,038	2.54				
Intuit Inc	82,242	18,701,831	0.69				
KLA-Tencor Corp	49,638	5,048,681	0.19				
Lam Research Corp	50,101	7,600,322	0.28				
Maxim Integrated Products Inc	88,393	4,984,481	0.18				
Microchip Technology Inc	74,893	5,909,807	0.22				
Micron Technology Inc	368,750	16,678,562	0.61				
Microsoft Corp	2,438,029	278,837,377	10.24				
NetEase Inc	24,268	5,539,171	0.20				
NVIDIA Corp	193,307	54,323,133	1.99				
Paychex Inc	114,140	8,406,411	0.31				
QUALCOMM Inc	467,089	33,644,421	1.23				
Seagate Technology Plc	91,308	4,323,434	0.16				
Skyworks Solutions Inc	56,905	5,161,852	0.19				
Synopsys Inc	47,242	4,658,534	0.17				
Take-Two Interactive Software Inc	36,191	4,993,996	0.18				
Texas Instruments Inc	309,099	33,163,232	1.22				
Western Digital Corp	92,634	5,422,794	0.20				
Workday Inc	46,420	6,776,391	0.25				
Xilinx Inc	80,411	6,446,550	0.24				
		1,124,677,243	41.29				
Total Value of Investments		2,786,370,395	102.30				
Details of Forward Foreign Exchange Contracts							
		Unrealised Gain	% of				
		USD	Net Assets				
Buy	610 USD	to Sell	464 GBP	09/10/2018	BNY Mellon	5	0.00
Buy	1,100,361 EUR	to Sell	1,277,610 USD	09/10/2018	BNY Mellon	1,204	0.00
Buy	504,709 USD	to Sell	487,512 CHF	09/10/2018	BNY Mellon	5,299	0.00
Buy	3,446,845 USD	to Sell	2,952,428 EUR	09/10/2018	BNY Mellon	15,600	0.00
Buy	36,503,623 GBP	to Sell	47,134,169 USD	09/10/2018	BNY Mellon	483,541	0.02
Total unrealised gain on open forward foreign exchange contracts						505,649	0.02
Financial assets at fair value through profit or loss						2,786,876,044	102.32
Current assets						2,356,426	0.08
Total assets						2,789,232,470	102.40

Invesco EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Details of Forward Foreign Exchange Contracts	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Buy 114,020,897 EUR to Sell 132,783,682 USD	09/10/2018	BNY Mellon	(271,128)	(0.01)
Buy 13,471,175 CHF to Sell 13,917,655 USD	09/10/2018	BNY Mellon	(117,688)	(0.01)
Buy 8,535,778 USD to Sell 7,355,397 EUR	09/10/2018	BNY Mellon	(12,502)	(0.00)
Buy 1,349,949 USD to Sell 1,042,287 GBP	09/10/2018	BNY Mellon	(9,679)	(0.00)
Buy 760,158 GBP to Sell 1,000,635 USD	09/10/2018	BNY Mellon	(9,035)	(0.00)
Total unrealised loss on open forward foreign exchange contracts			(420,032)	(0.02)
Financial liabilities at fair value through profit or loss			(420,032)	(0.02)
Current liabilities			(64,998,301)	(2.38)
Net assets attributable to holders of redeemable participating Shares			2,723,814,137	100.00

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Basic Materials			
Air Products & Chemicals Inc	2,220	370,851	0.10
AK Steel Holding Corp	9,919	48,603	0.01
Albemarle Corp	988	98,583	0.03
Alcoa Corp	5,756	232,542	0.06
Allegheny Technologies Inc	2,201	65,039	0.02
Ashland Global Holdings Inc	897	75,222	0.02
Axalta Coating Systems Ltd	2,743	79,986	0.02
Cabot Corp	1,001	62,783	0.02
Carpenter Technology Corp	919	54,175	0.01
Celanese Corp	1,485	169,290	0.05
CF Industries Holdings Inc	5,644	307,259	0.08
Chemours Co/The	1,758	69,335	0.02
Cleveland-Cliffs Inc	9,704	122,853	0.03
Commercial Metals Co	3,413	70,035	0.02
Compass Minerals International Inc	767	51,542	0.01
Constellium NV	4,836	59,725	0.02
Domtar Corp	2,657	138,616	0.04
DowDuPont Inc	19,803	1,273,531	0.35
Eastman Chemical Co	2,496	238,917	0.06
FMC Corp	1,050	91,539	0.03
Freeport-McMoRan Inc	25,785	358,927	0.10
Huntsman Corp	4,277	116,463	0.03
International Flavors & Fragrances Inc	770	107,122	0.03
International Paper Co	8,571	421,265	0.11
LyondellBasell Industries NV	7,834	803,063	0.22
Mosaic Co/The	13,592	441,468	0.12
Newmont Mining Corp	7,874	237,795	0.06
Nucor Corp	6,014	381,588	0.10
Olin Corp	2,621	67,307	0.02
Platform Specialty Products Corp	6,246	77,888	0.02
PolyOne Corp	1,286	56,224	0.02
PPG Industries Inc	3,005	327,936	0.09
Praxair Inc	3,160	507,907	0.14
Reliance Steel & Aluminum Co	1,757	149,854	0.04
RPM International Inc	2,056	133,517	0.04
Sherwin-Williams Co/The	498	226,695	0.06
Southern Copper Corp	965	41,630	0.01
Steel Dynamics Inc	2,793	126,216	0.03
United States Steel Corp	3,241	98,786	0.03
Univar Inc	3,804	116,631	0.03
		8,478,708	2.30
Communications			
Alphabet Inc - Class A	1,593	1,922,878	0.52
Alphabet Inc - Class C	1,615	1,927,454	0.52
Amazon.com Inc	916	1,834,748	0.50
AMC Networks Inc	905	60,038	0.02
ARRIS International Plc	4,267	110,899	0.03
AT&T Inc	200,620	6,736,820	1.82
Booking Holdings Inc	216	428,544	0.12
Cars.com Inc	1,878	51,852	0.01
CBS Corp	5,305	304,772	0.08
CDW Corp/DE	2,004	178,196	0.05
CenturyLink Inc	44,093	934,772	0.25
Charter Communications Inc	1,814	591,146	0.16
Cisco Systems Inc	56,688	2,757,871	0.75
Comcast Corp	68,378	2,421,265	0.65
CommScope Holding Co Inc	2,793	85,913	0.02
Discovery Inc - Class A	2,986	95,552	0.03
Discovery Inc - Class C	4,965	146,865	0.04
DISH Network Corp	3,059	109,390	0.03
eBay Inc	7,288	240,650	0.06
EchoStar Corp	1,092	50,636	0.01
Expedia Group Inc	1,192	155,532	0.04
F5 Networks Inc	539	107,487	0.03

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Communications (continued)			
Facebook Inc	6,434	1,058,136	0.29
Frontier Communications Corp	26,587	172,550	0.05
Gannett Co Inc	4,773	47,778	0.01
IAC/InterActiveCorp	437	94,707	0.03
Interpublic Group of Cos Inc/The	6,224	142,343	0.04
Juniper Networks Inc	5,075	152,098	0.04
Liberty Broadband Corp - Class A	190	16,023	0.00
Liberty Broadband Corp - Class C	776	65,417	0.02
Liberty Expedia Holdings Inc	1,206	56,730	0.01
Liberty Global Plc - Class A	5,907	170,889	0.05
Liberty Global Plc - Class C	15,419	434,199	0.12
Liberty Media Corp-Liberty SiriusXM - Class A	1,924	83,578	0.02
Liberty Media Corp-Liberty SiriusXM - Class C	3,900	169,455	0.05
Motorola Solutions Inc	1,484	193,128	0.05
Netflix Inc	391	146,285	0.04
News Corp - Class A	7,725	101,893	0.03
News Corp - Class B	2,485	33,796	0.01
Omnicom Group Inc	4,290	291,806	0.08
Sinclair Broadcast Group Inc	1,294	36,685	0.01
Sprint Corp	28,597	187,024	0.05
Symantec Corp	11,094	236,080	0.06
TEGNA Inc	5,562	66,521	0.02
Telephone & Data Systems Inc	4,844	147,403	0.04
T-Mobile US Inc	5,083	356,725	0.10
Tribune Media Co	2,404	92,386	0.02
Twenty-First Century Fox Inc - Class A	11,237	520,610	0.14
Twenty-First Century Fox Inc - Class B	4,720	216,270	0.06
Twitter Inc	2,235	63,608	0.02
Verizon Communications Inc	98,865	5,278,402	1.43
Viacom Inc	11,906	401,946	0.11
ViaSat Inc	682	43,614	0.01
Walt Disney Co/The	17,996	2,104,452	0.57
		34,435,817	9.32
Consumer, Cyclical			
Abercrombie & Fitch Co	3,240	68,429	0.02
Adient Plc	4,770	187,509	0.05
Advance Auto Parts Inc	1,277	214,957	0.06
Allison Transmission Holdings Inc	1,695	88,157	0.02
American Airlines Group Inc	2,664	110,103	0.03
American Axle & Manufacturing Holdings Inc	4,089	71,312	0.02
American Eagle Outfitters Inc	4,639	115,186	0.03
Anixter International Inc	1,013	71,214	0.02
Aptiv Plc	2,682	225,020	0.06
Aramark	4,435	190,794	0.05
Asbury Automotive Group Inc	986	67,788	0.02
Ascena Retail Group Inc	20,916	95,586	0.03
Autoliv Inc	1,379	119,532	0.03
AutoNation Inc	3,231	134,248	0.04
AutoZone Inc	333	258,308	0.07
Beacon Roofing Supply Inc	1,016	36,769	0.01
Bed Bath & Beyond Inc	8,211	123,165	0.03
Best Buy Co Inc	5,990	475,366	0.13
Big Lots Inc	1,170	48,894	0.01
Bloomin' Brands Inc	2,494	49,356	0.01
BorgWarner Inc	3,078	131,677	0.04
Brinker International Inc	1,696	79,254	0.02
Brunswick Corp/DE	1,200	80,424	0.02
Burlington Stores Inc	580	94,494	0.03
CarMax Inc	3,752	280,162	0.08
Carnival Corp	6,149	392,122	0.11
Carter's Inc	450	44,370	0.01
Casey's General Stores Inc	804	103,804	0.03
Chico's FAS Inc	4,716	40,888	0.01
Chipotle Mexican Grill Inc	297	134,992	0.04
Cinemark Holdings Inc	2,046	82,249	0.02
Cooper Tire & Rubber Co	1,771	50,119	0.01
Cooper-Standard Holdings Inc	564	67,669	0.02

Invesco FTSE RAFI US 1000 UCITS ETF
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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Cyclical (continued)			
Core-Mark Holding Co Inc	2,873	97,567	0.03
Costco Wholesale Corp	8,006	1,880,449	0.51
Cracker Barrel Old Country Store Inc	301	44,286	0.01
Dana Inc	3,427	63,982	0.02
Darden Restaurants Inc	1,698	188,801	0.05
Delphi Technologies Plc	1,847	57,922	0.02
Delta Air Lines Inc	3,610	208,766	0.06
Dick's Sporting Goods Inc	2,959	104,985	0.03
Dillard's Inc	805	61,454	0.02
Dollar General Corp	3,307	361,455	0.10
Dollar Tree Inc	2,569	209,502	0.06
Domino's Pizza Inc	291	85,787	0.02
DR Horton Inc	3,808	160,621	0.04
DSW Inc	2,435	82,498	0.02
Express Inc	6,376	70,519	0.02
Extended Stay America Inc	3,136	63,441	0.02
Fastenal Co	2,962	171,855	0.05
Foot Locker Inc	3,085	157,273	0.04
Ford Motor Co	228,756	2,115,993	0.57
Fossil Group Inc	4,720	109,882	0.03
GameStop Corp	9,143	139,614	0.04
Gap Inc/The	6,058	174,773	0.05
General Motors Co	52,149	1,755,857	0.48
Genesco Inc	1,376	64,810	0.02
Genuine Parts Co	2,754	273,748	0.07
GNC Holdings Inc	11,072	45,838	0.01
Goodyear Tire & Rubber Co/The	9,607	224,708	0.06
Group 1 Automotive Inc	1,207	78,334	0.02
Hanesbrands Inc	5,214	96,094	0.03
Harley-Davidson Inc	3,779	171,189	0.05
Hasbro Inc	1,301	136,761	0.04
HD Supply Holdings Inc	3,682	157,553	0.04
Hilton Worldwide Holdings Inc	1,203	97,178	0.03
Home Depot Inc/The	9,956	2,062,385	0.56
Hyatt Hotels Corp	675	53,723	0.01
International Game Technology Plc	2,898	57,236	0.02
JC Penney Co Inc	28,271	46,930	0.01
JetBlue Airways Corp	2,251	43,579	0.01
KAR Auction Services Inc	1,695	101,175	0.03
Kohl's Corp	5,883	438,578	0.12
L Brands Inc	7,402	224,281	0.06
Las Vegas Sands Corp	5,084	301,634	0.08
Lear Corp	1,293	187,485	0.05
Leggett & Platt Inc	2,308	101,067	0.03
Lennar Corp	2,521	117,705	0.03
Lithia Motors Inc	598	48,833	0.01
Live Nation Entertainment Inc	1,567	85,354	0.02
LKQ Corp	3,725	117,971	0.03
Lowe's Cos Inc	10,384	1,192,291	0.32
Lululemon Athletica Inc	564	91,644	0.02
Macy's Inc	19,313	670,740	0.18
Marriott International Inc/MD	1,666	219,962	0.06
Mattel Inc	14,270	224,039	0.06
McDonald's Corp	8,882	1,485,870	0.40
Meritage Homes Corp	1,070	42,693	0.01
Meritor Inc	1,770	34,267	0.01
MGM Resorts International	7,383	206,060	0.06
Michael Kors Holdings Ltd	1,872	128,344	0.03
Michaels Cos Inc/The	2,305	37,410	0.01
Mohawk Industries Inc	748	131,162	0.04
MSC Industrial Direct Co Inc	712	62,734	0.02
Navistar International Corp	1,353	52,091	0.01
Newell Brands Inc	9,418	191,185	0.05
NIKE Inc	9,516	806,196	0.22
Nordstrom Inc	3,936	235,412	0.06
Norwegian Cruise Line Holdings Ltd	2,119	121,694	0.03
Nu Skin Enterprises Inc	868	71,541	0.02

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Cyclical (continued)			
NVR Inc	31	76,595	0.02
Office Depot Inc	36,214	116,247	0.03
O'Reilly Automotive Inc	731	253,891	0.07
PACCAR Inc	6,780	462,328	0.13
Penske Automotive Group Inc	1,564	74,118	0.02
Polaris Industries Inc	825	83,284	0.02
PulteGroup Inc	4,511	111,737	0.03
PVH Corp	1,014	146,422	0.04
Qurate Retail Inc	8,692	193,049	0.05
Ralph Lauren Corp	1,125	154,744	0.04
Rite Aid Corp	164,331	210,344	0.06
Ross Stores Inc	2,830	280,453	0.08
Royal Caribbean Cruises Ltd	1,745	226,745	0.06
Rush Enterprises Inc	1,367	53,737	0.01
Sally Beauty Holdings Inc	4,167	76,631	0.02
Scotts Miracle-Gro Co/The	606	47,710	0.01
SeaWorld Entertainment Inc	3,194	100,387	0.03
Signet Jewelers Ltd	2,248	148,211	0.04
Six Flags Entertainment Corp	808	56,415	0.02
Skechers U.S.A. Inc	1,334	37,259	0.01
Sonic Automotive Inc	2,505	48,472	0.01
Southwest Airlines Co	1,802	112,535	0.03
Starbucks Corp	9,330	530,317	0.14
Tapestry Inc	4,124	207,313	0.06
Target Corp	16,881	1,489,073	0.40
Taylor Morrison Home Corp	2,940	53,038	0.01
Tenneco Inc	2,278	95,995	0.03
Tesla Inc	278	73,606	0.02
Thor Industries Inc	539	45,114	0.01
Tiffany & Co	1,264	163,018	0.04
TJX Cos Inc/The	7,491	839,142	0.23
Toll Brothers Inc	2,303	76,068	0.02
Toro Co/The	743	44,558	0.01
Tractor Supply Co	1,634	148,498	0.04
TRI Pointe Group Inc	2,691	33,368	0.01
Tupperware Brands Corp	1,350	45,158	0.01
Ulta Beauty Inc	335	94,510	0.03
Under Armour Inc - Class A	2,134	45,283	0.01
Under Armour Inc - Class C	2,219	43,182	0.01
United Continental Holdings Inc	2,848	253,643	0.07
Urban Outfitters Inc	1,700	69,530	0.02
Vail Resorts Inc	208	57,079	0.02
Veoneer Inc	1,379	75,942	0.02
VF Corp	3,794	354,549	0.10
Vista Outdoor Inc	2,406	43,043	0.01
Visteon Corp	1,131	105,070	0.03
WABCO Holdings Inc	414	48,827	0.01
Walgreens Boots Alliance Inc	18,751	1,366,948	0.37
Walmart Inc	34,225	3,214,070	0.87
Watsco Inc	399	71,062	0.02
WESCO International Inc	2,005	123,207	0.03
Whirlpool Corp	1,875	222,656	0.06
Williams-Sonoma Inc	1,924	126,445	0.03
World Fuel Services Corp	4,921	136,213	0.04
WW Grainger Inc	748	267,343	0.07
Wyndham Destinations Inc	1,151	49,907	0.01
Wyndham Hotels & Resorts Inc	1,151	63,961	0.02
Wynn Resorts Ltd	1,117	141,926	0.04
Yum China Holdings Inc	3,457	121,375	0.03
Yum! Brands Inc	4,181	380,095	0.10
		38,432,129	10.40
Consumer, Non-cyclical			
Abbott Laboratories	13,901	1,019,777	0.28
AbbVie Inc	10,094	954,691	0.26
ABM Industries Inc	1,427	46,021	0.01
Acadia Healthcare Co Inc	1,432	50,406	0.01
Adtalem Global Education Inc	974	46,947	0.01

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
Aetna Inc	4,833	980,374	0.27
Alexion Pharmaceuticals Inc	1,536	213,519	0.06
Allergan Plc	7,599	1,447,458	0.39
Altria Group Inc	24,979	1,506,483	0.41
AmerisourceBergen Corp	7,200	663,984	0.18
Amgen Inc	7,473	1,549,078	0.42
Anthem Inc	5,186	1,421,223	0.38
Archer-Daniels-Midland Co	23,568	1,184,763	0.32
Automatic Data Processing Inc	3,611	544,033	0.15
Avery Dennison Corp	949	102,824	0.03
Avis Budget Group Inc	5,567	178,923	0.05
Avon Products Inc	28,995	63,789	0.02
Baxter International Inc	5,050	389,305	0.11
Becton Dickinson and Co	1,651	430,911	0.12
Biogen Inc	1,690	597,094	0.16
BioMarin Pharmaceutical Inc	560	54,303	0.01
Bio-Rad Laboratories Inc	212	66,354	0.02
Booz Allen Hamilton Holding Corp	4,002	198,619	0.05
Boston Scientific Corp	6,246	240,471	0.07
Bristol-Myers Squibb Co	15,483	961,185	0.26
Brookdale Senior Living Inc	10,263	100,885	0.03
Brown-Forman Corp	1,682	85,025	0.02
Bunge Ltd	7,255	498,491	0.13
Campbell Soup Co	2,960	108,425	0.03
Cardinal Health Inc	15,354	829,116	0.22
Catalent Inc	1,131	51,517	0.01
Celgene Corp	3,522	315,184	0.09
Centene Corp	3,135	453,885	0.12
Church & Dwight Co Inc	2,384	141,538	0.04
Cigna Corp	2,775	577,894	0.16
Cintas Corp	620	122,642	0.03
Clorox Co/The	1,395	209,822	0.06
Coca-Cola Co/The	48,931	2,260,123	0.61
Coca-Cola European Partners Plc	2,572	116,949	0.03
Colgate-Palmolive Co	8,474	567,334	0.15
Community Health Systems Inc	25,894	89,593	0.02
Conagra Brands Inc	6,503	220,907	0.06
Constellation Brands Inc	879	189,530	0.05
Cooper Cos Inc/The	323	89,519	0.02
CoreLogic Inc/United States	1,116	55,142	0.01
Cosan Ltd	5,903	39,727	0.01
CVS Health Corp	31,849	2,507,153	0.68
Danaher Corp	4,764	517,656	0.14
Darling Ingredients Inc	4,266	82,419	0.02
DaVita Inc	3,412	244,402	0.07
Dean Foods Co	8,071	57,304	0.02
Deluxe Corp	754	42,933	0.01
DENTSPLY SIRONA Inc	2,470	93,218	0.03
Ecolab Inc	2,466	386,619	0.10
Edgewell Personal Care Co	1,281	59,221	0.02
Edwards Lifesciences Corp	791	137,713	0.04
Eli Lilly & Co	12,183	1,307,358	0.35
Encompass Health Corp	1,320	102,894	0.03
Endo International Plc	9,782	164,631	0.04
Envision Healthcare Corp	3,752	171,579	0.05
Equifax Inc	976	127,436	0.03
Estee Lauder Cos Inc/The	1,201	174,529	0.05
Express Scripts Holding Co	21,060	2,000,911	0.54
FleetCor Technologies Inc	487	110,958	0.03
Flowers Foods Inc	3,319	61,933	0.02
General Mills Inc	10,169	436,453	0.12
Gilead Sciences Inc	13,469	1,039,942	0.28
Global Payments Inc	610	77,714	0.02
Graham Holdings Co	107	61,985	0.02
H&R Block Inc	4,027	103,695	0.03
Hain Celestial Group Inc/The	1,644	44,585	0.01
HCA Healthcare Inc	6,001	834,859	0.23

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
Henry Schein Inc	2,743	233,237	0.06
Herbalife Nutrition Ltd	1,434	78,225	0.02
Hershey Co/The	1,521	155,142	0.04
Hertz Global Holdings Inc	10,978	179,271	0.05
Hill-Rom Holdings Inc	589	55,602	0.01
Hologic Inc	2,275	93,230	0.03
Hormel Foods Corp	3,234	127,420	0.03
Humana Inc	2,336	790,783	0.21
IHS Markit Ltd	3,019	162,905	0.04
Illumina Inc	355	130,306	0.04
Ingredion Inc	1,061	111,363	0.03
Intuitive Surgical Inc	379	217,546	0.06
IQVIA Holdings Inc	1,459	189,291	0.05
Jazz Pharmaceuticals Plc	438	73,641	0.02
JM Smucker Co/The	1,925	197,524	0.05
Johnson & Johnson	31,949	4,414,393	1.19
Kellogg Co	3,838	268,737	0.07
Kimberly-Clark Corp	5,052	574,109	0.16
Kraft Heinz Co/The	10,476	577,332	0.16
Kroger Co/The	40,782	1,187,164	0.32
Laboratory Corp of America Holdings	1,309	227,347	0.06
Lamb Weston Holdings Inc	863	57,476	0.02
LifePoint Health Inc	2,088	134,467	0.04
Macquarie Infrastructure Corp	1,694	78,144	0.02
Magellan Health Inc	703	50,651	0.01
Mallinckrodt Plc	8,103	237,499	0.06
ManpowerGroup Inc	1,851	159,112	0.04
McCormick & Co Inc/MD	1,100	144,925	0.04
McKesson Corp	10,555	1,400,121	0.38
MEDNAX Inc	1,690	78,855	0.02
Medtronic Plc	16,859	1,658,420	0.45
Merck & Co Inc	46,682	3,311,621	0.90
Molina Healthcare Inc	1,574	234,054	0.06
Molson Coors Brewing Co	2,889	177,674	0.05
Mondelez International Inc	23,196	996,500	0.27
Monster Beverage Corp	1,345	78,387	0.02
Moody's Corp	723	120,886	0.03
Mylan NV	8,596	314,614	0.09
Nielsen Holdings Plc	6,845	189,333	0.05
Nomad Foods Ltd	3,700	74,962	0.02
Owens & Minor Inc	6,398	105,695	0.03
Patterson Cos Inc	2,247	54,939	0.01
PayPal Holdings Inc	4,832	424,443	0.11
PepsiCo Inc	18,835	2,105,753	0.57
Performance Food Group Co	3,798	126,473	0.03
Perrigo Co Plc	1,330	94,164	0.03
Pfizer Inc	98,647	4,347,373	1.18
Philip Morris International Inc	21,886	1,784,584	0.48
Pinnacle Foods Inc	1,395	90,410	0.02
Post Holdings Inc	1,060	103,922	0.03
Procter & Gamble Co/The	43,498	3,620,339	0.98
Quanta Services Inc	4,110	137,192	0.04
Quest Diagnostics Inc	2,112	227,906	0.06
Regeneron Pharmaceuticals Inc	351	141,818	0.04
ResMed Inc	815	94,002	0.03
Robert Half International Inc	1,617	113,804	0.03
RR Donnelley & Sons Co	8,434	45,544	0.01
S&P Global Inc	1,264	246,973	0.07
Sabre Corp	2,127	55,472	0.01
Sanderson Farms Inc	361	37,317	0.01
Select Medical Holdings Corp	3,237	59,561	0.02
Service Corp International/US	2,050	90,610	0.02
ServiceMaster Global Holdings Inc	1,003	62,216	0.02
SpartanNash Co	2,068	41,484	0.01
Sprouts Farmers Market Inc	1,896	51,969	0.01
STERIS Plc	814	93,122	0.03
Stryker Corp	2,145	381,124	0.10

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
SUPERVALU Inc	8,758	282,183	0.08
Sysco Corp	9,997	732,280	0.20
Teleflex Inc	235	62,531	0.02
Tenet Healthcare Corp	10,281	292,597	0.08
Thermo Fisher Scientific Inc	2,744	669,756	0.18
Total System Services Inc	1,055	104,171	0.03
TransUnion	906	66,663	0.02
TreeHouse Foods Inc	2,191	104,839	0.03
Tyson Foods Inc	4,718	280,863	0.08
United Natural Foods Inc	2,297	68,795	0.02
United Rentals Inc	1,294	211,698	0.06
United Therapeutics Corp	570	72,892	0.02
UnitedHealth Group Inc	10,297	2,739,414	0.74
Universal Corp/VA	1,018	66,170	0.02
Universal Health Services Inc	1,430	182,811	0.05
US Foods Holding Corp	8,706	268,319	0.07
Varian Medical Systems Inc	779	87,193	0.02
Verisk Analytics Inc	786	94,752	0.03
WellCare Health Plans Inc	865	277,224	0.07
Western Union Co/The	8,826	168,224	0.05
WEX Inc	316	63,440	0.02
Worldpay Inc	976	98,840	0.03
Zimmer Biomet Holdings Inc	2,056	270,302	0.07
Zoetis Inc	1,710	156,568	0.04
		74,688,886	20.21
Energy			
Anadarko Petroleum Corp	8,576	578,108	0.16
Andeavor	4,630	710,705	0.19
Antero Resources Corp	6,362	112,671	0.03
Apache Corp	10,286	490,334	0.13
Apergy Corp	1,010	43,996	0.01
Baker Hughes a GE Co	5,583	188,873	0.05
Cabot Oil & Gas Corp	3,152	70,983	0.02
Chesapeake Energy Corp	50,594	227,167	0.06
Chevron Corp	57,167	6,990,381	1.89
Cimarex Energy Co	597	55,485	0.01
CNX Resources Corp	5,942	85,030	0.02
Concho Resources Inc	1,815	277,241	0.07
ConocoPhillips	36,934	2,858,692	0.77
Delek US Holdings Inc	2,400	101,832	0.03
Devon Energy Corp	6,972	278,462	0.08
Diamond Offshore Drilling Inc	5,750	115,000	0.03
Diamondback Energy Inc	500	67,595	0.02
Energen Corp	1,250	107,712	0.03
EnSCO Plc	45,696	385,674	0.10
EOG Resources Inc	4,753	606,340	0.16
EQT Corp	2,400	106,152	0.03
Exxon Mobil Corp	119,312	10,143,906	2.75
First Solar Inc	1,559	75,487	0.02
Halliburton Co	11,510	466,500	0.13
Helmerich & Payne Inc	2,620	180,177	0.05
Hess Corp	9,744	697,475	0.19
HollyFrontier Corp	7,909	552,839	0.15
Kinder Morgan Inc/DE	59,753	1,059,421	0.29
KLX Energy Services Holdings Inc	307	9,827	0.00
Marathon Oil Corp	34,935	813,287	0.22
Marathon Petroleum Corp	15,904	1,271,843	0.34
McDermott International Inc	8,195	151,034	0.04
MRC Global Inc	3,989	74,873	0.02
Murphy Oil Corp	8,036	267,920	0.07
Murphy USA Inc	2,045	174,766	0.05
Nabors Industries Ltd	18,722	115,327	0.03
National Oilwell Varco Inc	13,118	565,123	0.15
Noble Corp plc	43,695	307,176	0.08
Noble Energy Inc	10,536	328,618	0.09
NOW Inc	5,054	83,644	0.02
Oasis Petroleum Inc	10,463	148,365	0.04

Invesco FTSE RAFI US 1000 UCITS ETF
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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Energy (continued)			
Occidental Petroleum Corp	16,480	1,354,162	0.37
Oceaneering International Inc	4,883	134,771	0.04
ONEOK Inc	3,741	253,602	0.07
Patterson-UTI Energy Inc	4,334	74,155	0.02
PBF Energy Inc	6,336	316,230	0.09
PDC Energy Inc	1,113	54,492	0.01
Peabody Energy Corp	1,183	42,162	0.01
Phillips 66	14,448	1,628,579	0.44
Pioneer Natural Resources Co	1,179	205,370	0.06
QEP Resources Inc	10,130	114,672	0.03
Range Resources Corp	7,653	130,024	0.04
Rowan Cos Plc	7,119	134,051	0.04
Schlumberger Ltd	25,158	1,532,625	0.41
SM Energy Co	3,547	111,837	0.03
Superior Energy Services Inc	6,381	62,151	0.02
Targa Resources Corp	3,776	212,627	0.06
Transocean Ltd	47,611	664,173	0.18
Valero Energy Corp	15,793	1,796,454	0.49
Weatherford International Plc	62,077	168,229	0.05
Whiting Petroleum Corp	5,564	295,115	0.08
Williams Cos Inc/The	17,828	484,743	0.13
WPX Energy Inc	6,958	139,995	0.04
		41,856,260	11.33
Financial			
Affiliated Managers Group Inc	641	87,638	0.02
Aflac Inc	16,955	798,072	0.22
AGNC Investment Corp	10,315	192,168	0.05
Air Lease Corp	1,455	66,755	0.02
Alexandria Real Estate Equities Inc	921	115,853	0.03
Alleghany Corp	382	249,266	0.07
Alliance Data Systems Corp	589	139,098	0.04
Allstate Corp/The	8,133	802,727	0.22
Ally Financial Inc	14,537	384,504	0.10
Ambac Financial Group Inc	3,195	65,242	0.02
American Campus Communities Inc	2,631	108,292	0.03
American Equity Investment Life Holding Co	2,321	82,071	0.02
American Express Co	10,605	1,129,326	0.31
American Financial Group Inc/OH	1,298	144,039	0.04
American Homes 4 Rent	2,501	54,747	0.01
American International Group Inc	33,803	1,799,672	0.49
American Tower Corp	2,308	335,352	0.09
Ameriprise Financial Inc	2,195	324,114	0.09
Annaly Capital Management Inc	32,077	328,148	0.09
Aon Plc	2,256	346,928	0.09
Apartment Investment & Management Co	2,114	93,291	0.02
Apple Hospitality REIT Inc	5,298	92,662	0.02
Arch Capital Group Ltd	6,198	184,762	0.05
Arthur J Gallagher & Co	2,193	163,247	0.04
Aspen Insurance Holdings Ltd	2,070	86,526	0.02
Associated Banc-Corp	2,774	72,124	0.02
Assurant Inc	1,899	204,997	0.06
Assured Guaranty Ltd	3,595	151,817	0.04
Athene Holding Ltd	2,013	103,992	0.03
AvalonBay Communities Inc	1,700	307,955	0.08
Axis Capital Holdings Ltd	2,822	162,858	0.04
Bank of America Corp	136,633	4,025,208	1.09
Bank of Hawaii Corp	559	44,111	0.01
Bank of New York Mellon Corp/The	15,999	815,789	0.22
Bank OZK	957	36,328	0.01
BankUnited Inc	1,695	60,003	0.02
BB&T Corp	13,557	658,057	0.18
Berkshire Hathaway Inc	32,271	6,909,544	1.87
BlackRock Inc	1,328	625,926	0.17
Blackstone Mortgage Trust Inc	1,695	56,799	0.02
Boston Properties Inc	2,474	304,525	0.08
Brandywine Realty Trust	3,616	56,843	0.02
Brighthouse Financial Inc	3,462	153,159	0.04

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Brixmor Property Group Inc	7,775	136,140	0.04
Brown & Brown Inc	2,324	68,721	0.02
Camden Property Trust	1,348	126,132	0.03
Capital One Financial Corp	13,767	1,306,901	0.35
CBL & Associates Properties Inc	16,108	64,271	0.02
CBRE Group Inc	3,735	164,713	0.04
Charles Schwab Corp/The	6,406	314,855	0.08
Chimera Investment Corp	5,770	104,610	0.03
Chubb Ltd	7,482	999,894	0.27
Cincinnati Financial Corp	2,702	207,541	0.06
CIT Group Inc	3,934	203,034	0.05
Citigroup Inc	56,530	4,055,462	1.10
Citizens Financial Group Inc	9,408	362,867	0.10
CME Group Inc	3,374	574,289	0.16
CNO Financial Group Inc	5,206	110,471	0.03
Columbia Property Trust Inc	3,720	87,941	0.02
Comerica Inc	1,874	169,035	0.05
Commerce Bancshares Inc/MO	1,201	79,290	0.02
CoreCivic Inc	6,157	149,800	0.04
Corporate Office Properties Trust	1,875	55,931	0.01
Crown Castle International Corp	3,081	343,008	0.09
CubeSmart	2,003	57,146	0.02
Cullen/Frost Bankers Inc	713	74,466	0.02
DDR Corp	6,053	81,050	0.02
DiamondRock Hospitality Co	4,867	56,798	0.02
Digital Realty Trust Inc	1,946	218,886	0.06
Discover Financial Services	6,271	479,418	0.13
Douglas Emmett Inc	1,735	65,444	0.02
Duke Realty Corp	4,747	134,672	0.04
E*TRADE Financial Corp	2,829	148,211	0.04
East West Bancorp Inc	1,633	98,584	0.03
Eaton Vance Corp	1,189	62,494	0.02
EPR Properties	901	61,637	0.02
Equinix Inc	394	170,559	0.05
Equity Commonwealth	2,140	68,673	0.02
Equity LifeStyle Properties Inc	638	61,535	0.02
Equity Residential	6,001	397,626	0.11
Essex Property Trust Inc	708	174,671	0.05
Everest Re Group Ltd	903	206,308	0.06
Extra Space Storage Inc	1,101	95,391	0.03
Federal Realty Investment Trust	804	101,682	0.03
Federated Investors Inc	1,762	42,499	0.01
Fidelity National Financial Inc	3,633	142,959	0.04
Fifth Third Bancorp	13,521	377,506	0.10
First American Financial Corp	1,920	99,053	0.03
First Horizon National Corp	2,569	44,341	0.01
First Republic Bank/CA	1,347	129,312	0.03
FNB Corp/PA	4,434	56,400	0.01
Forest City Realty Trust Inc	2,291	57,481	0.02
Franklin Resources Inc	7,120	216,519	0.06
Fulton Financial Corp	2,938	48,918	0.01
Gaming and Leisure Properties Inc	2,366	83,401	0.02
Genworth Financial Inc	42,080	175,474	0.05
GEO Group Inc/The	3,716	93,495	0.03
Goldman Sachs Group Inc/The	6,756	1,514,965	0.41
Gramercy Property Trust	2,409	66,103	0.02
Hancock Whitney Corp	1,294	61,530	0.02
Hanover Insurance Group Inc/The	901	111,156	0.03
Hartford Financial Services Group Inc/The	10,686	533,873	0.14
HCP Inc	11,402	300,101	0.08
Healthcare Realty Trust Inc	1,944	56,881	0.02
Healthcare Trust of America Inc	2,104	56,114	0.01
Highwoods Properties Inc	1,828	86,391	0.02
Hospitality Properties Trust	5,054	145,757	0.04
Host Hotels & Resorts Inc	14,311	301,962	0.08
Howard Hughes Corp/The	379	47,079	0.01
Hudson Pacific Properties Inc	1,769	57,882	0.02

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Huntington Bancshares Inc/OH	14,399	214,833	0.06
IBERIABANK Corp	616	50,112	0.01
Intercontinental Exchange Inc	4,215	315,661	0.09
Invesco Ltd	7,911	181,004	0.05
Invesco Mortgage Capital Inc	3,811	60,290	0.02
Investors Bancorp Inc	3,832	47,019	0.01
Iron Mountain Inc	6,976	240,812	0.06
Janus Henderson Group Plc	1,947	52,491	0.01
Jefferies Financial Group Inc	8,394	184,332	0.05
Jones Lang LaSalle Inc	617	89,045	0.02
JPMorgan Chase & Co	56,437	6,368,351	1.72
Kemper Corp	818	65,808	0.02
KeyCorp	15,385	306,008	0.08
Kilroy Realty Corp	1,155	82,802	0.02
Kimco Realty Corp	9,759	163,366	0.04
Lamar Advertising Co	1,232	95,850	0.03
LaSalle Hotel Properties	2,836	98,097	0.03
Legg Mason Inc	2,122	66,270	0.02
Lexington Realty Trust	6,384	52,987	0.01
Liberty Property Trust	2,629	111,075	0.03
Life Storage Inc	706	67,183	0.02
Lincoln National Corp	4,842	327,610	0.09
Loews Corp	7,345	368,939	0.10
LPL Financial Holdings Inc	1,341	86,508	0.02
M&T Bank Corp	1,903	313,120	0.08
Macerich Co/The	2,435	134,631	0.04
Mack-Cali Realty Corp	2,882	61,271	0.02
Markel Corp	186	221,059	0.06
Marsh & McLennan Cos Inc	5,095	421,458	0.11
Mastercard Inc	2,374	528,476	0.14
MB Financial Inc	1,179	54,364	0.01
MBIA Inc	10,488	112,117	0.03
Medical Properties Trust Inc	5,513	82,199	0.02
MetLife Inc	29,890	1,396,461	0.38
MFA Financial Inc	10,746	78,983	0.02
MGIC Investment Corp	4,120	54,837	0.01
Mid-America Apartment Communities Inc	1,735	173,812	0.05
Morgan Stanley	19,677	916,358	0.25
Nasdaq Inc	1,251	107,336	0.03
National Retail Properties Inc	2,026	90,805	0.02
Navient Corp	17,448	235,199	0.06
New Residential Investment Corp	6,574	117,149	0.03
New York Community Bancorp Inc	14,586	151,257	0.04
Northern Trust Corp	2,454	250,627	0.07
Old Republic International Corp	6,979	156,190	0.04
Omega Healthcare Investors Inc	3,771	123,576	0.03
OneMain Holdings Inc	1,803	60,599	0.02
Outfront Media Inc	4,193	83,650	0.02
PacWest Bancorp	1,832	87,295	0.02
Paramount Group Inc	4,706	71,014	0.02
Park Hotels & Resorts Inc	3,008	98,723	0.03
PennyMac Mortgage Investment Trust	3,021	61,145	0.02
People's United Financial Inc	6,815	116,673	0.03
Piedmont Office Realty Trust Inc	3,914	74,092	0.02
PNC Financial Services Group Inc/The	7,129	970,898	0.26
Popular Inc	2,421	124,076	0.03
Primerica Inc	517	62,324	0.02
Principal Financial Group Inc	5,307	310,937	0.08
ProAssurance Corp	1,582	74,275	0.02
Progressive Corp/The	8,075	573,648	0.15
Prologis Inc	6,933	469,988	0.13
Prosperity Bancshares Inc	943	65,397	0.02
Prudential Financial Inc	12,723	1,289,094	0.35
Public Storage	1,270	256,070	0.07
Radian Group Inc	2,455	50,745	0.01
Raymond James Financial Inc	1,426	131,263	0.04
Rayonier Inc	2,178	73,638	0.02

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Realogy Holdings Corp	3,578	73,850	0.02
Realty Income Corp	3,171	180,398	0.05
Regency Centers Corp	1,201	77,669	0.02
Regions Financial Corp	19,223	352,742	0.10
Reinsurance Group of America Inc	1,426	206,143	0.06
RenaissanceRe Holdings Ltd	784	104,727	0.03
Retail Properties of America Inc	6,240	76,066	0.02
Retail Value Inc	599	19,581	0.00
RLI Corp	741	58,228	0.02
RLJ Lodging Trust	3,438	75,739	0.02
Ryman Hospitality Properties Inc	774	66,696	0.02
Santander Consumer USA Holdings Inc	6,503	130,320	0.03
SBA Communications Corp	337	54,132	0.01
SEI Investments Co	702	42,892	0.01
Selective Insurance Group Inc	828	52,578	0.01
Senior Housing Properties Trust	7,452	130,857	0.04
Signature Bank/New York NY	584	67,067	0.02
Simon Property Group Inc	3,531	624,104	0.17
SL Green Realty Corp	1,839	179,358	0.05
SLM Corp	9,189	102,457	0.03
Spirit MTA REIT	1,200	13,824	0.00
Spirit Realty Capital Inc	12,157	97,985	0.03
Starwood Property Trust Inc	6,376	137,211	0.04
State Street Corp	4,910	411,360	0.11
Stifel Financial Corp	1,145	58,693	0.02
Sun Communities Inc	747	75,850	0.02
Sunstone Hotel Investors Inc	4,680	76,565	0.02
SunTrust Banks Inc	7,912	528,442	0.14
SVB Financial Group	482	149,820	0.04
Synchrony Financial	15,047	467,661	0.13
Synovus Financial Corp	1,347	61,679	0.02
T Rowe Price Group Inc	2,778	303,302	0.08
Taubman Centers Inc	1,077	64,437	0.02
TCF Financial Corp	2,665	63,454	0.02
TD Ameritrade Holding Corp	1,813	95,781	0.03
Texas Capital Bancshares Inc	523	43,226	0.01
Torchmark Corp	1,718	148,933	0.04
Travelers Cos Inc/The	7,633	990,076	0.27
Two Harbors Investment Corp	5,194	77,546	0.02
UDR Inc	3,400	137,462	0.04
Umpqua Holdings Corp	3,949	82,139	0.02
United Bankshares Inc/WV	1,457	52,962	0.01
Uniti Group Inc	4,648	93,657	0.03
Unum Group	5,255	205,313	0.06
US Bancorp	25,082	1,324,580	0.36
Valley National Bancorp	4,124	46,395	0.01
Ventas Inc	7,738	420,792	0.11
VEREIT Inc	26,003	188,782	0.05
Visa Inc	6,164	925,155	0.25
Vornado Realty Trust	2,810	205,130	0.06
Voya Financial Inc	5,649	280,586	0.08
Waddell & Reed Financial Inc	3,274	69,343	0.02
Washington Federal Inc	1,316	42,112	0.01
Washington Prime Group Inc	11,343	82,804	0.02
Webster Financial Corp	1,146	67,568	0.02
Weingarten Realty Investors	2,295	68,299	0.02
Wells Fargo & Co	90,345	4,748,533	1.28
Welltower Inc	8,624	554,696	0.15
Weyerhaeuser Co	9,851	317,892	0.09
White Mountains Insurance Group Ltd	87	81,421	0.02
Willis Towers Watson Plc	1,332	187,732	0.05
Wintrust Financial Corp	594	50,454	0.01
WP Carey Inc	1,767	113,636	0.03
WR Berkley Corp	2,057	164,416	0.04
Xenia Hotels & Resorts Inc	3,086	73,138	0.02

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Zions Bancorp NA	2,366	118,655	0.03
		78,160,227	21.15
Industrial			
3M Co	5,153	1,085,789	0.29
Acuity Brands Inc	382	60,050	0.02
AECOM	5,484	179,107	0.05
AerCap Holdings NV	4,174	240,088	0.07
AGCO Corp	1,767	107,416	0.03
Agilent Technologies Inc	1,901	134,097	0.04
AMETEK Inc	1,614	127,700	0.03
Amphenol Corp	1,766	166,039	0.05
AO Smith Corp	862	46,005	0.01
AptarGroup Inc	723	77,896	0.02
Arconic Inc	9,056	199,323	0.05
Arrow Electronics Inc	4,099	302,178	0.08
Avnet Inc	6,696	299,780	0.08
Ball Corp	4,077	179,347	0.05
Belden Inc	624	44,560	0.01
Bemis Co Inc	2,084	101,282	0.03
Benchmark Electronics Inc	1,764	41,278	0.01
Berry Global Group Inc	1,771	85,699	0.02
Boeing Co/The	4,204	1,563,468	0.42
Boise Cascade Co	1,152	42,394	0.01
Carlisle Cos Inc	821	99,998	0.03
Caterpillar Inc	7,820	1,192,472	0.32
CH Robinson Worldwide Inc	2,134	208,961	0.06
Clean Harbors Inc	1,238	88,616	0.02
Colfax Corp	2,366	85,318	0.02
Corning Inc	15,852	559,576	0.15
Covanta Holding Corp	3,361	54,616	0.02
Crane Co	589	57,928	0.02
Crown Holdings Inc	2,930	140,640	0.04
CSX Corp	10,100	747,905	0.20
Cummins Inc	2,574	375,984	0.10
Curtiss-Wright Corp	401	55,105	0.02
Deere & Co	4,673	702,492	0.19
Donaldson Co Inc	1,304	75,971	0.02
Dover Corp	2,037	180,336	0.05
Eaton Corp Plc	7,862	681,871	0.18
EMCOR Group Inc	1,109	83,297	0.02
Emerson Electric Co	9,994	765,340	0.21
EnerSys	831	72,405	0.02
Esterline Technologies Corp	720	65,484	0.02
Expeditors International of Washington Inc	1,959	144,045	0.04
FedEx Corp	3,407	820,371	0.22
Flex Ltd	19,157	251,340	0.07
FLIR Systems Inc	1,177	72,350	0.02
Flowserve Corp	2,381	130,217	0.04
Fluor Corp	4,812	279,577	0.08
Fortive Corp	1,630	137,246	0.04
Fortune Brands Home & Security Inc	1,488	77,912	0.02
Garmin Ltd	1,755	122,938	0.03
GATX Corp	931	80,615	0.02
Generac Holdings Inc	1,359	76,661	0.02
General Dynamics Corp	2,814	576,082	0.16
General Electric Co	315,667	3,563,880	0.96
Genesee & Wyoming Inc	1,172	106,640	0.03
Gentex Corp	3,156	67,728	0.02
Graphic Packaging Holding Co	5,113	71,633	0.02
Harris Corp	1,085	183,593	0.05
Hexcel Corp	701	47,002	0.01
Honeywell International Inc	7,648	1,272,627	0.34
Hub Group Inc	1,076	49,066	0.01
Hubbell Inc	712	95,102	0.03
Huntington Ingalls Industries Inc	432	110,627	0.03
IDEX Corp	557	83,918	0.02
Illinois Tool Works Inc	2,600	366,912	0.10

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
Ingersoll-Rand Plc	3,258	333,293	0.09
ITT Inc	1,094	67,018	0.02
Jabil Inc	7,747	209,789	0.06
Jacobs Engineering Group Inc	2,837	217,030	0.06
JB Hunt Transport Services Inc	789	93,844	0.03
Johnson Controls International plc	13,976	489,160	0.13
Kansas City Southern	1,263	143,073	0.04
KBR Inc	3,762	79,491	0.02
Kennametal Inc	1,162	50,617	0.01
Keysight Technologies Inc	1,898	125,799	0.03
Kirby Corp	1,061	87,267	0.02
KLX Inc	768	48,215	0.01
Knight-Swift Transportation Holdings Inc	1,240	42,755	0.01
L3 Technologies Inc	1,122	238,560	0.06
Lennox International Inc	309	67,486	0.02
Lincoln Electric Holdings Inc	617	57,652	0.02
Lockheed Martin Corp	2,526	873,895	0.24
Louisiana-Pacific Corp	1,614	42,755	0.01
Martin Marietta Materials Inc	535	97,343	0.03
Masco Corp	2,662	97,429	0.03
MasTec Inc	1,254	55,991	0.02
Mettler-Toledo International Inc	112	68,206	0.02
Middleby Corp/The	399	51,611	0.01
Moog Inc	594	51,066	0.01
Nordson Corp	368	51,115	0.01
Norfolk Southern Corp	4,090	738,245	0.20
Northrop Grumman Corp	1,459	463,043	0.13
nVent Electric Plc	2,196	59,643	0.02
Old Dominion Freight Line Inc	561	90,467	0.02
Oshkosh Corp	1,242	88,480	0.02
Owens Corning	1,442	78,257	0.02
Owens-Illinois Inc	6,197	116,442	0.03
Packaging Corp of America	1,132	124,169	0.03
Parker-Hannifin Corp	1,569	288,586	0.08
Pentair Plc	2,196	95,197	0.03
PerkinElmer Inc	794	77,232	0.02
Plexus Corp	768	44,936	0.01
Raytheon Co	3,020	624,113	0.17
Regal Beloit Corp	961	79,234	0.02
Republic Services Inc	3,630	263,756	0.07
Rexnord Corp	1,956	60,245	0.02
Rockwell Automation Inc	1,083	203,084	0.06
Rockwell Collins Inc	1,106	155,360	0.04
Roper Technologies Inc	574	170,025	0.05
Ryder System Inc	2,102	153,593	0.04
Sanmina Corp	3,737	103,141	0.03
Sealed Air Corp	2,583	103,707	0.03
Sensata Technologies Holding Plc	1,654	81,956	0.02
Snap-on Inc	716	131,458	0.04
Sonoco Products Co	2,202	122,211	0.03
Spirit AeroSystems Holdings Inc	978	89,653	0.02
Stanley Black & Decker Inc	1,876	274,721	0.07
Stericycle Inc	1,188	69,712	0.02
SYNNEX Corp	786	66,574	0.02
TE Connectivity Ltd	3,784	332,727	0.09
Tech Data Corp	2,840	203,259	0.06
Teledyne Technologies Inc	340	83,871	0.02
Terex Corp	1,885	75,230	0.02
Textron Inc	3,792	271,014	0.07
Timken Co/The	1,342	66,899	0.02
TransDigm Group Inc	719	267,684	0.07
Trimble Inc	2,006	87,181	0.02
Trinity Industries Inc	4,247	155,610	0.04
Trinseo SA	720	56,376	0.02
Triumph Group Inc	1,720	40,076	0.01
Tutor Perini Corp	2,555	48,034	0.01
Union Pacific Corp	9,055	1,474,426	0.40

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
United Parcel Service Inc	10,357	1,209,180	0.33
United Technologies Corp	12,207	1,706,661	0.46
USG Corp	1,469	63,622	0.02
Valmont Industries Inc	355	49,167	0.01
Vishay Intertechnology Inc	2,776	56,492	0.02
Vulcan Materials Co	898	99,858	0.03
Wabtec Corp	867	90,931	0.02
Waste Management Inc	5,749	519,480	0.14
Waters Corp	417	81,182	0.02
WestRock Co	4,118	220,066	0.06
XPO Logistics Inc	1,141	130,268	0.04
Xylem Inc/NY	1,325	105,828	0.03
YRC Worldwide Inc	6,073	54,535	0.01
		36,473,250	9.87
Technology			
Accenture Plc	5,133	873,637	0.24
Activision Blizzard Inc	3,714	308,968	0.08
Adobe Systems Inc	1,121	302,614	0.08
Advanced Micro Devices Inc	3,938	121,645	0.03
Akamai Technologies Inc	1,550	113,382	0.03
Amdocs Ltd	1,664	109,791	0.03
Analog Devices Inc	2,672	247,053	0.07
ANSYS Inc	400	74,672	0.02
Apple Inc	47,385	10,696,690	2.89
Applied Materials Inc	6,051	233,871	0.06
Broadcom Inc	1,621	399,949	0.11
Broadridge Financial Solutions Inc	786	103,713	0.03
CA Inc	5,816	256,776	0.07
CACI International Inc	521	95,942	0.03
Cadence Design Systems Inc	1,175	53,251	0.01
Cerner Corp	2,128	137,064	0.04
Check Point Software Technologies Ltd	804	94,607	0.02
Citrix Systems Inc	962	106,936	0.03
Cognizant Technology Solutions Corp	4,735	365,305	0.10
Conduent Inc	7,708	173,584	0.05
Convergys Corp	2,236	53,083	0.01
Cree Inc	1,650	62,485	0.02
Cypress Semiconductor Corp	3,193	46,267	0.01
Diebold Nixdorf Inc	3,203	14,413	0.00
Dun & Bradstreet Corp/The	404	57,574	0.01
DXC Technology Co	5,121	478,916	0.13
Electronic Arts Inc	1,171	141,094	0.04
Fidelity National Information Services Inc	3,180	346,843	0.09
First Data Corp	7,928	193,998	0.05
Fiserv Inc	2,576	212,211	0.06
Genpact Ltd	1,820	55,710	0.01
Hewlett Packard Enterprise Co	42,874	699,275	0.19
HP Inc	27,109	698,599	0.19
Insight Enterprises Inc	1,865	100,878	0.03
Intel Corp	72,264	3,417,365	0.92
International Business Machines Corp	17,218	2,603,534	0.70
Intuit Inc	913	207,616	0.06
Jack Henry & Associates Inc	486	77,799	0.02
KLA-Tencor Corp	2,518	256,106	0.07
Lam Research Corp	800	121,360	0.03
Leidos Holdings Inc	2,605	180,162	0.05
Marvell Technology Group Ltd	3,642	70,291	0.02
Maxim Integrated Products Inc	2,315	130,543	0.03
Microchip Technology Inc	1,763	139,118	0.04
Micron Technology Inc	10,916	493,731	0.13
Microsoft Corp	51,774	5,921,392	1.60
NCR Corp	3,555	100,997	0.03
NetApp Inc	2,768	237,743	0.06
NetScout Systems Inc	1,744	44,036	0.01
Nuance Communications Inc	3,799	65,799	0.02
NVIDIA Corp	760	213,575	0.06
NXP Semiconductors NV	2,643	225,976	0.06

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Technology (continued)			
ON Semiconductor Corp	3,804	70,108	0.02
Oracle Corp	29,885	1,540,871	0.42
Paychex Inc	3,087	227,358	0.06
Perspecta Inc	2,575	66,229	0.02
Pitney Bowes Inc	8,809	62,368	0.02
Qorvo Inc	1,469	112,951	0.03
QUALCOMM Inc	22,897	1,649,271	0.45
Red Hat Inc	392	53,422	0.01
salesforce.com Inc	1,547	246,019	0.07
Science Applications International Corp	776	62,546	0.02
Seagate Technology Plc	7,331	347,123	0.09
Skyworks Solutions Inc	1,074	97,422	0.03
Synopsys Inc	1,053	103,836	0.03
Take-Two Interactive Software Inc	419	57,818	0.02
Teradata Corp	1,858	70,065	0.02
Teradyne Inc	1,189	43,969	0.01
Texas Instruments Inc	7,154	767,553	0.21
VMware Inc	376	58,679	0.02
Western Digital Corp	4,778	279,704	0.08
Xerox Corp	6,738	181,791	0.05
Xilinx Inc	2,233	179,020	0.05
Zebra Technologies Corp	397	70,201	0.02
		38,886,263	10.52
Utilities			
AES Corp/VA	35,548	497,672	0.13
ALLETE Inc	940	70,509	0.02
Alliant Energy Corp	4,143	176,367	0.05
Ameren Corp	5,520	348,974	0.09
American Electric Power Co Inc	11,585	821,145	0.22
American Water Works Co Inc	2,462	216,582	0.06
Aqua America Inc	2,043	75,387	0.02
Atmos Energy Corp	1,546	145,185	0.04
Avangrid Inc	988	47,355	0.01
Avista Corp	1,292	65,323	0.02
Black Hills Corp	1,165	67,675	0.02
CenterPoint Energy Inc	10,523	290,961	0.08
CMS Energy Corp	5,644	276,556	0.07
Consolidated Edison Inc	7,538	574,320	0.16
Dominion Energy Inc	10,787	758,110	0.20
DTE Energy Co	3,787	413,275	0.11
Duke Energy Corp	19,764	1,581,515	0.43
Edison International	8,382	567,294	0.15
Entergy Corp	5,751	466,579	0.13
Evergy Inc	5,880	322,930	0.09
Eversource Energy	6,657	409,006	0.11
Exelon Corp	30,304	1,323,073	0.36
FirstEnergy Corp	12,905	479,679	0.13
Hawaiian Electric Industries Inc	2,880	102,499	0.03
IDACORP Inc	992	98,436	0.03
MDU Resources Group Inc	4,164	106,973	0.03
National Fuel Gas Co	1,493	83,698	0.02
New Jersey Resources Corp	1,538	70,902	0.02
NextEra Energy Inc	6,525	1,093,590	0.30
NiSource Inc	6,422	160,036	0.04
NorthWestern Corp	1,143	67,048	0.02
NRG Energy Inc	7,364	275,414	0.07
OGE Energy Corp	4,527	164,421	0.04
ONE Gas Inc	876	72,077	0.02
PG&E Corp	18,292	841,615	0.23
Pinnacle West Capital Corp	2,600	205,868	0.06
PNM Resources Inc	1,802	71,089	0.02
Portland General Electric Co	2,127	97,012	0.03
PPL Corp	17,985	526,241	0.14
Public Service Enterprise Group Inc	11,611	612,945	0.17
SCANA Corp	5,709	222,023	0.06
Sempra Energy	4,292	488,215	0.13
South Jersey Industries Inc	1,684	59,395	0.02

Invesco FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Utilities (continued)			
Southern Co/The	26,533	1,156,839	0.31
Southwest Gas Holdings Inc	1,090	86,143	0.02
Spire Inc	1,041	76,566	0.02
UGI Corp	3,870	214,708	0.06
Vectren Corp	1,509	107,878	0.03
Vistra Energy Corp	14,873	370,040	0.10
WEC Energy Group Inc	5,090	339,808	0.09
Xcel Energy Inc	11,017	520,113	0.14
		18,287,064	4.95
Financial assets at fair value through profit or loss		369,698,604	100.05
Current assets		1,302,617	0.36
Total assets		371,001,221	100.41
Current liabilities		(1,504,369)	(0.41)
Net assets attributable to holders of redeemable participating Shares		369,496,852	100.00

Invesco Dynamic US Market UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Basic Materials			
Freeport-McMoRan Inc	35,896	499,673	2.05
Resolute Forest Products Inc	5,220	67,599	0.28
United States Steel Corp	2,467	75,194	0.31
		642,466	2.64
Communications			
AT&T Inc	4,956	166,422	0.68
F5 Networks Inc	923	184,065	0.76
GoDaddy Inc	2,172	181,123	0.74
Liberty Broadband Corp - Class A	7,199	607,092	2.50
Motorola Solutions Inc	6,996	910,459	3.75
Sprint Corp	7,383	48,285	0.20
Telephone & Data Systems Inc	1,491	45,371	0.19
United States Cellular Corp	1,046	46,840	0.19
Verizon Communications Inc	2,893	154,457	0.64
		2,344,114	9.65
Consumer, Cyclical			
Abercrombie & Fitch Co	4,418	93,308	0.38
Best Buy Co Inc	7,424	589,169	2.43
BJ's Wholesale Club Holdings Inc	2,759	73,886	0.30
Burlington Stores Inc	604	98,404	0.41
GameStop Corp	7,337	112,036	0.46
HD Supply Holdings Inc	2,073	88,704	0.37
Home Depot Inc/The	2,907	602,185	2.48
Manchester United Plc	3,961	89,123	0.37
Nordstrom Inc	1,600	95,696	0.39
PC Connection Inc	4,442	172,749	0.71
Penn National Gaming Inc	2,875	94,645	0.39
Regis Corp	4,638	94,754	0.39
RH	634	83,060	0.34
Ross Stores Inc	6,103	604,807	2.49
SodaStream International Ltd	699	100,013	0.41
United Continental Holdings Inc	6,737	599,997	2.47
WW Grainger Inc	1,653	590,799	2.43
		4,183,335	17.22
Consumer, Non-cyclical			
Acorda Therapeutics Inc	3,198	62,841	0.26
Allergan Plc	3,058	582,488	2.40
Bausch Health Cos Inc	3,868	99,292	0.41
Cosan Ltd	18,608	125,232	0.51
Encompass Health Corp	1,132	88,239	0.36
Ensign Group Inc/The	2,365	89,681	0.37
FTI Consulting Inc	1,243	90,975	0.37
H&R Block Inc	3,645	93,859	0.39
Haemonetics Corp	834	95,560	0.39
Herbalife Nutrition Ltd	1,451	79,152	0.33
Humana Inc	1,762	596,472	2.46
ICU Medical Inc	301	85,108	0.35
Innoviva Inc	6,305	96,088	0.39
Insperty Inc	796	93,888	0.39
Keurig Dr Pepper Inc	25,065	580,756	2.39
Kforce Inc	2,241	84,262	0.35
Kroger Co/The	2,662	77,491	0.32
Medifast Inc	366	81,087	0.33
Premier Inc	2,072	94,856	0.39
ResMed Inc	5,195	599,191	2.47
Surmodics Inc	1,201	89,655	0.37
Sysco Corp	7,792	570,764	2.35
Tenet Healthcare Corp	2,812	80,029	0.33
US Physical Therapy Inc	746	88,476	0.36
USANA Health Sciences Inc	628	75,705	0.31
Weis Markets Inc	1,782	77,339	0.32
WellCare Health Plans Inc	1,945	623,353	2.57
		5,401,839	22.24

Invesco Dynamic US Market UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Energy			
Marathon Petroleum Corp	6,829	546,115	2.25
NextEra Energy Partners LP	2,045	99,183	0.41
Peabody Energy Corp	2,994	106,706	0.44
Renewable Energy Group Inc	4,633	133,430	0.55
Valero Energy Corp	4,769	542,474	2.23
Warrior Met Coal Inc	3,037	82,120	0.34
		1,510,028	6.22
Financial			
Aflac Inc	8,753	412,004	1.70
American Equity Investment Life Holding Co	2,357	83,344	0.34
American Financial Group Inc/OH	785	87,111	0.36
Athene Holding Ltd	1,756	90,715	0.37
Bank of NT Butterfield & Son Ltd/The	1,681	87,177	0.36
Capital One Financial Corp	4,102	389,403	1.60
Enova International Inc	2,596	74,765	0.31
First BanCorp/Puerto Rico	10,038	91,346	0.38
Genworth Financial Inc	18,800	78,396	0.32
Mastercard Inc	4,174	929,174	3.82
MetLife Inc	8,821	412,117	1.70
Moelis & Co	1,504	82,419	0.34
Popular Inc	1,736	88,970	0.37
Progressive Corp/The	6,060	430,502	1.77
Prudential Financial Inc	4,136	419,059	1.72
Synchrony Financial	12,878	400,248	1.65
Universal Insurance Holdings Inc	1,992	96,712	0.40
Voya Financial Inc	1,736	86,227	0.35
Waddell & Reed Financial Inc	4,333	91,773	0.38
		4,431,462	18.24
Industrial			
ArcBest Corp	1,957	95,012	0.39
Cactus Inc	3,495	133,789	0.55
Continental Building Products Inc	2,518	94,551	0.39
KLX Inc	1,501	94,233	0.39
PGT Innovations Inc	3,894	84,110	0.35
Textron Inc	8,442	603,350	2.48
		1,105,045	4.55
Technology			
Adobe Systems Inc	3,349	904,063	3.72
Aspen Technology Inc	1,524	173,599	0.72
Broadridge Financial Solutions Inc	1,295	170,875	0.70
Citrix Systems Inc	1,527	169,741	0.70
Fortinet Inc	2,099	193,675	0.80
Intuit Inc	4,081	928,019	3.82
Mellanox Technologies Ltd	2,135	156,816	0.65
NetApp Inc	10,277	882,691	3.63
Radware Ltd	6,293	166,576	0.69
Syntel Inc	4,285	175,599	0.72
Unisys Corp	9,422	192,209	0.79
		4,113,863	16.94
Utilities			
AES Corp/VA	7,120	99,680	0.41
Exelon Corp	10,511	458,910	1.89
		558,590	2.30
Financial assets at fair value through profit or loss		24,290,742	100.00
Current assets		58,564	0.24
Total assets		24,349,306	100.24
Current liabilities		(59,487)	(0.24)
Net assets attributable to holders of redeemable participating Shares		24,289,819	100.00

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Basic Materials			
International Paper Co	75,367	3,704,288	1.60
LyondellBasell Industries NV	35,214	3,609,787	1.55
		7,314,075	3.15
Communications			
AT&T Inc	214,726	7,210,499	3.11
Verizon Communications Inc	99,932	5,335,369	2.30
		12,545,868	5.41
Consumer, Cyclical			
Ford Motor Co	565,684	5,232,577	2.25
Leggett & Platt Inc	80,935	3,544,144	1.53
		8,776,721	3.78
Consumer, Non-cyclical			
Altria Group Inc	91,115	5,495,146	2.37
Coca-Cola Co/The	84,472	3,901,762	1.68
General Mills Inc	113,374	4,866,012	2.10
Kellogg Co	48,596	3,402,692	1.47
Kimberly-Clark Corp	38,867	4,416,846	1.91
Kraft Heinz Co/The	73,575	4,054,718	1.75
Merck & Co Inc	54,735	3,882,901	1.67
Pfizer Inc	106,466	4,691,957	2.02
Philip Morris International Inc	71,130	5,799,940	2.50
Procter & Gamble Co/The	49,845	4,148,599	1.79
Western Union Co/The	195,907	3,733,987	1.61
		48,394,560	20.87
Energy			
Chevron Corp	30,999	3,790,558	1.64
Exxon Mobil Corp	50,280	4,274,806	1.84
Kinder Morgan Inc/DE	203,392	3,606,140	1.56
Occidental Petroleum Corp	48,651	3,997,653	1.72
ONEOK Inc	68,574	4,648,631	2.00
Williams Cos Inc/The	178,501	4,853,442	2.09
		25,171,230	10.85
Financial			
Cincinnati Financial Corp	48,050	3,690,720	1.59
Crown Castle International Corp	38,845	4,324,614	1.86
HCP Inc	244,430	6,433,398	2.77
Invesco Ltd	185,269	4,238,955	1.83
Iron Mountain Inc	196,808	6,793,812	2.93
MetLife Inc	91,270	4,264,134	1.84
People's United Financial Inc	229,141	3,922,894	1.69
Principal Financial Group Inc	75,616	4,430,341	1.91
Prudential Financial Inc	39,666	4,018,959	1.73
Realty Income Corp	96,574	5,494,095	2.37
Simon Property Group Inc	28,822	5,094,289	2.20
Ventas Inc	105,583	5,741,604	2.48
Welltower Inc	96,835	6,228,427	2.69
		64,676,242	27.89
Industrial			
Cummins Inc	26,426	3,860,046	1.66
Eaton Corp Plc	48,026	4,165,295	1.80
Garmin Ltd	58,688	4,111,094	1.77
United Parcel Service Inc	32,140	3,752,345	1.62
		15,888,780	6.85
Technology			
International Business Machines Corp	32,746	4,951,523	2.14
		4,951,523	2.14
Utilities			
AES Corp/VA	313,750	4,392,500	1.89
CenterPoint Energy Inc	155,369	4,295,953	1.85
Dominion Energy Inc	72,905	5,123,763	2.21
Duke Energy Corp	62,164	4,974,363	2.15
Edison International	62,225	4,211,388	1.82
Entergy Corp	61,204	4,965,481	2.14
FirstEnergy Corp	128,040	4,759,247	2.05

Invesco S&P 500 High Dividend Low Volatility UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Utilities (continued)			
PPL Corp	218,666	6,398,167	2.76
Southern Co/The	117,253	5,112,231	2.20
		44,233,093	19.07
Total Value of Investments		231,952,092	100.01
Details of Forward Foreign Exchange Contracts			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 3,900 USD to Sell 3,774 CHF	09/10/2018	BNY Mellon	33
Total unrealised gain on open forward foreign exchange contracts			33
Financial assets at fair value through profit or loss		231,952,125	100.01
Current assets		5,135,609	2.22
Total assets		237,087,734	102.23
Details of Forward Foreign Exchange Contracts			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 157,167 CHF to Sell 162,341 USD	09/10/2018	BNY Mellon	(1,337)
Total unrealised loss on open forward foreign exchange contracts			(1,337)
Financial liabilities at fair value through profit or loss		(1,337)	(0.00)
Current liabilities		(5,161,026)	(2.23)
Net assets attributable to holders of redeemable participating Shares		231,925,371	100.00

Invesco S&P 500 VEQTOR UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Bermuda			
Everest Re Group Ltd	9	2,056	0.04
IHS Markit Ltd	80	4,317	0.07
Invesco Ltd	92	2,105	0.04
Norwegian Cruise Line Holdings Ltd	46	2,642	0.05
		11,120	0.20
British Virgin Islands			
Michael Kors Holdings Ltd	34	2,331	0.04
		2,331	0.04
Euro Countries			
Accenture Plc	145	24,679	0.43
Allegion Plc	21	1,902	0.03
Allergan Plc	71	13,524	0.24
Eaton Corp Plc	98	8,499	0.15
Ingersoll-Rand Plc	56	5,729	0.10
Johnson Controls International plc	208	7,280	0.13
LyondellBasell Industries NV	72	7,381	0.13
Medtronic Plc	305	30,003	0.53
Mylan NV	116	4,245	0.07
Pentair Plc	37	1,604	0.03
Perrigo Co Plc	29	2,053	0.04
Seagate Technology Plc	57	2,699	0.05
Willis Towers Watson Plc	30	4,228	0.07
		113,826	2.00
Jersey			
Aptiv Plc	60	5,034	0.09
		5,034	0.09
Liberia			
Royal Caribbean Cruises Ltd	38	4,938	0.09
		4,938	0.09
Panama			
Carnival Corp	91	5,803	0.10
		5,803	0.10
Switzerland			
Chubb Ltd	105	14,032	0.25
Garmin Ltd	25	1,751	0.03
TE Connectivity Ltd	79	6,947	0.12
		22,730	0.40
United Kingdom			
Aon Plc	55	8,458	0.15
Nielsen Holdings Plc	75	2,074	0.04
TechnipFMC Plc	98	3,063	0.05
		13,595	0.24
United States			
3M Co	132	27,814	0.49
Abbott Laboratories	394	28,904	0.51
AbbVie Inc	341	32,252	0.57
ABIOMED Inc	10	4,498	0.08
Activision Blizzard Inc	171	14,225	0.25
Adobe Systems Inc	111	29,964	0.53
Advance Auto Parts Inc	17	2,862	0.05
Advanced Micro Devices Inc	185	5,715	0.10
AES Corp/VA	149	2,086	0.04
Aetna Inc	74	15,011	0.26
Affiliated Managers Group Inc	12	1,641	0.03
Aflac Inc	174	8,190	0.14
Agilent Technologies Inc	72	5,079	0.09
Air Products & Chemicals Inc	49	8,185	0.14
Akamai Technologies Inc	38	2,780	0.05
Alaska Air Group Inc	28	1,928	0.03
Albemarle Corp	25	2,494	0.04
Alexandria Real Estate Equities Inc	23	2,893	0.05

Invesco S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Alexion Pharmaceuticals Inc	50	6,950	0.12
Align Technology Inc	16	6,260	0.11
Alliance Data Systems Corp	11	2,598	0.05
Alliant Energy Corp	52	2,214	0.04
Allstate Corp/The	79	7,797	0.14
Alphabet Inc - Class A	67	80,874	1.43
Alphabet Inc - Class C	69	82,349	1.45
Altria Group Inc	426	25,692	0.45
Amazon.com Inc	92	184,276	3.25
Ameren Corp	55	3,477	0.06
American Airlines Group Inc	94	3,885	0.07
American Electric Power Co Inc	111	7,868	0.14
American Express Co	161	17,145	0.30
American International Group Inc	202	10,754	0.19
American Tower Corp	99	14,385	0.25
American Water Works Co Inc	40	3,519	0.06
Ameriprise Financial Inc	33	4,873	0.09
AmerisourceBergen Corp	37	3,412	0.06
AMETEK Inc	52	4,114	0.07
Amgen Inc	145	30,057	0.53
Amphenol Corp	68	6,393	0.11
Anadarko Petroleum Corp	116	7,820	0.14
Analog Devices Inc	83	7,674	0.14
Andeavor	31	4,759	0.08
ANSYS Inc	19	3,547	0.06
Anthem Inc	58	15,895	0.28
AO Smith Corp	33	1,761	0.03
Apache Corp	86	4,100	0.07
Apartment Investment & Management Co	35	1,545	0.03
Apple Inc	1,032	232,964	4.10
Applied Materials Inc	227	8,774	0.15
Archer-Daniels-Midland Co	126	6,334	0.11
Arconic Inc	96	2,113	0.04
Arista Networks Inc	11	2,924	0.05
Arthur J Gallagher & Co	41	3,052	0.05
Assurant Inc	12	1,295	0.02
AT&T Inc	1,633	54,836	0.97
Autodesk Inc	49	7,649	0.14
Automatic Data Processing Inc	99	14,915	0.26
AutoZone Inc	6	4,654	0.08
AvalonBay Communities Inc	31	5,616	0.10
Avery Dennison Corp	20	2,167	0.04
Baker Hughes a GE Co	94	3,180	0.06
Ball Corp	79	3,475	0.06
Bank of America Corp	2,089	61,542	1.08
Bank of New York Mellon Corp/The	205	10,453	0.18
Baxter International Inc	111	8,557	0.15
BB&T Corp	175	8,495	0.15
Becton Dickinson and Co	60	15,660	0.28
Berkshire Hathaway Inc	440	94,208	1.66
Best Buy Co Inc	55	4,365	0.08
Biogen Inc	45	15,899	0.28
BlackRock Inc	28	13,197	0.23
Boeing Co/The	120	44,628	0.79
Booking Holdings Inc	11	21,824	0.38
BorgWarner Inc	44	1,882	0.03
Boston Properties Inc	35	4,308	0.08
Boston Scientific Corp	310	11,935	0.21
Brighthouse Financial Inc	27	1,194	0.02
Bristol-Myers Squibb Co	368	22,845	0.40
Broadcom Inc	97	23,933	0.42
Broadridge Financial Solutions Inc	27	3,563	0.06
Brown-Forman Corp	34	1,719	0.03
CA Inc	70	3,090	0.05
Cabot Oil & Gas Corp	102	2,297	0.04

Invesco S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Cadence Design Systems Inc	63	2,855	0.05
Campbell Soup Co	43	1,575	0.03
Capital One Financial Corp	109	10,347	0.18
Cardinal Health Inc	70	3,780	0.07
CarMax Inc	40	2,987	0.05
Caterpillar Inc	134	20,434	0.36
Cboe Global Markets Inc	25	2,399	0.04
CBRE Group Inc	68	2,999	0.05
CBS Corp	77	4,424	0.08
Celgene Corp	159	14,229	0.25
Centene Corp	46	6,660	0.12
CenterPoint Energy Inc	97	2,682	0.05
CenturyLink Inc	221	4,685	0.08
Cerner Corp	71	4,573	0.08
CF Industries Holdings Inc	52	2,831	0.05
CH Robinson Worldwide Inc	31	3,036	0.05
Charles Schwab Corp/The	270	13,270	0.23
Charter Communications Inc	40	13,035	0.23
Chevron Corp	431	52,703	0.93
Chipotle Mexican Grill Inc	6	2,727	0.05
Church & Dwight Co Inc	55	3,265	0.06
Cigna Corp	55	11,454	0.20
Cimarex Energy Co	21	1,952	0.03
Cincinnati Financial Corp	34	2,612	0.05
Cintas Corp	19	3,758	0.07
Cisco Systems Inc	1,024	49,818	0.88
Citigroup Inc	564	40,461	0.71
Citizens Financial Group Inc	109	4,204	0.07
Citrix Systems Inc	29	3,224	0.06
Clorox Co/The	29	4,362	0.08
CME Group Inc	77	13,106	0.23
CMS Energy Corp	64	3,136	0.06
Coca-Cola Co/The	861	39,770	0.70
Cognizant Technology Solutions Corp	132	10,184	0.18
Colgate-Palmolive Co	196	13,122	0.23
Comcast Corp	1,033	36,579	0.64
Comerica Inc	39	3,518	0.06
Conagra Brands Inc	89	3,023	0.05
Concho Resources Inc	43	6,568	0.12
ConocoPhillips	263	20,356	0.36
Consolidated Edison Inc	70	5,333	0.09
Constellation Brands Inc	38	8,194	0.14
Cooper Cos Inc/The	11	3,049	0.05
Copart Inc	45	2,319	0.04
Corning Inc	187	6,601	0.12
Costco Wholesale Corp	99	23,253	0.41
Coty Inc	106	1,331	0.02
Crown Castle International Corp	93	10,354	0.18
CSX Corp	180	13,329	0.24
Cummins Inc	35	5,112	0.09
CVS Health Corp	229	18,027	0.32
Danaher Corp	138	14,995	0.26
Darden Restaurants Inc	28	3,113	0.06
DaVita Inc	31	2,221	0.04
Deere & Co	73	10,974	0.19
Delta Air Lines Inc	145	8,385	0.15
DENTSPLY SIRONA Inc	51	1,925	0.03
Devon Energy Corp	118	4,713	0.08
Digital Realty Trust Inc	46	5,174	0.09
Discover Financial Services	78	5,963	0.11
Discovery Inc - Class A	35	1,120	0.02
Discovery Inc - Class C	77	2,278	0.04
DISH Network Corp	51	1,824	0.03
Dollar General Corp	59	6,449	0.11
Dollar Tree Inc	53	4,322	0.08

Invesco S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Dominion Energy Inc	147	10,331	0.18
Dover Corp	35	3,099	0.05
DowDuPont Inc	522	33,570	0.59
DR Horton Inc	77	3,248	0.06
DTE Energy Co	41	4,474	0.08
Duke Energy Corp	158	12,643	0.22
Duke Realty Corp	80	2,270	0.04
DXC Technology Co	64	5,985	0.11
E*TRADE Financial Corp	59	3,091	0.05
Eastman Chemical Co	32	3,063	0.05
eBay Inc	208	6,868	0.12
Ecolab Inc	58	9,093	0.16
Edison International	73	4,941	0.09
Edwards Lifesciences Corp	47	8,183	0.14
Electronic Arts Inc	69	8,314	0.15
Eli Lilly & Co	215	23,072	0.41
Emerson Electric Co	142	10,874	0.19
Entergy Corp	41	3,326	0.06
Envision Healthcare Corp	27	1,235	0.02
EOG Resources Inc	130	16,584	0.29
EQT Corp	57	2,521	0.04
Equifax Inc	27	3,525	0.06
Equinix Inc	18	7,792	0.14
Equity Residential	83	5,500	0.10
Essex Property Trust Inc	15	3,701	0.07
Estee Lauder Cos Inc/The	50	7,266	0.13
Evergy Inc	61	3,350	0.06
Eversource Energy	71	4,362	0.08
Exelon Corp	217	9,474	0.17
Expedia Group Inc	27	3,523	0.06
Expeditors International of Washington Inc	39	2,868	0.05
Express Scripts Holding Co	126	11,971	0.21
Extra Space Storage Inc	28	2,426	0.04
Exxon Mobil Corp	953	81,024	1.43
F5 Networks Inc	14	2,792	0.05
Facebook Inc	542	89,137	1.57
Fastenal Co	65	3,771	0.07
Federal Realty Investment Trust	16	2,024	0.04
FedEx Corp	55	13,243	0.23
Fidelity National Information Services Inc	74	8,071	0.14
Fifth Third Bancorp	154	4,300	0.08
FirstEnergy Corp	106	3,940	0.07
Fiserv Inc	92	7,579	0.13
FleetCor Technologies Inc	20	4,557	0.08
FLIR Systems Inc	31	1,906	0.03
Flowserve Corp	29	1,586	0.03
Fluor Corp	32	1,859	0.03
FMC Corp	30	2,615	0.05
Foot Locker Inc	27	1,376	0.02
Ford Motor Co	880	8,140	0.14
Fortive Corp	69	5,810	0.10
Fortune Brands Home & Security Inc	33	1,728	0.03
Franklin Resources Inc	72	2,190	0.04
Freeport-McMoRan Inc	327	4,552	0.08
Gap Inc/The	49	1,414	0.03
Gartner Inc	21	3,328	0.06
General Dynamics Corp	62	12,693	0.22
General Electric Co	1,954	22,061	0.39
General Mills Inc	133	5,708	0.10
General Motors Co	294	9,899	0.17
Genuine Parts Co	33	3,280	0.06
Gilead Sciences Inc	292	22,545	0.40
Global Payments Inc	36	4,586	0.08
Goldman Sachs Group Inc/The	79	17,715	0.31
Goodyear Tire & Rubber Co/The	54	1,263	0.02

Invesco S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
H&R Block Inc	47	1,210	0.02
Halliburton Co	197	7,984	0.14
Hanesbrands Inc	81	1,493	0.03
Harley-Davidson Inc	37	1,676	0.03
Harris Corp	27	4,569	0.08
Hartford Financial Services Group Inc/The	81	4,047	0.07
Hasbro Inc	26	2,733	0.05
HCA Healthcare Inc	60	8,347	0.15
HCP Inc	106	2,790	0.05
Helmerich & Payne Inc	24	1,650	0.03
Henry Schein Inc	35	2,976	0.05
Hershey Co/The	31	3,162	0.06
Hess Corp	59	4,223	0.07
Hewlett Packard Enterprise Co	343	5,594	0.10
Hilton Worldwide Holdings Inc	64	5,170	0.09
HollyFrontier Corp	40	2,796	0.05
Hologic Inc	61	2,500	0.04
Home Depot Inc/The	259	53,652	0.95
Honeywell International Inc	168	27,955	0.49
Hormel Foods Corp	61	2,403	0.04
Host Hotels & Resorts Inc	167	3,524	0.06
HP Inc	353	9,097	0.16
Humana Inc	31	10,494	0.19
Huntington Bancshares Inc/OH	249	3,715	0.07
Huntington Ingalls Industries Inc	10	2,561	0.05
IDEXX Laboratories Inc	20	4,993	0.09
Illinois Tool Works Inc	69	9,737	0.17
Illumina Inc	33	12,113	0.21
Incyte Corp	40	2,763	0.05
Intel Corp	1,033	48,851	0.86
Intercontinental Exchange Inc	130	9,736	0.17
International Business Machines Corp	206	31,149	0.55
International Flavors & Fragrances Inc	18	2,504	0.04
International Paper Co	93	4,571	0.08
Interpublic Group of Cos Inc/The	87	1,990	0.04
Intuit Inc	58	13,189	0.23
Intuitive Surgical Inc	26	14,924	0.26
IPG Photonics Corp	8	1,249	0.02
IQVIA Holdings Inc	36	4,671	0.08
Iron Mountain Inc	63	2,175	0.04
Jacobs Engineering Group Inc	27	2,065	0.04
JB Hunt Transport Services Inc	19	2,260	0.04
Jefferies Financial Group Inc	68	1,493	0.03
JM Smucker Co/The	26	2,668	0.05
Johnson & Johnson	605	83,593	1.47
JPMorgan Chase & Co	756	85,307	1.50
Juniper Networks Inc	79	2,368	0.04
Kansas City Southern	23	2,605	0.05
Kellogg Co	56	3,921	0.07
KeyCorp	239	4,754	0.08
Kimberly-Clark Corp	79	8,978	0.16
Kimco Realty Corp	96	1,607	0.03
Kinder Morgan Inc/DE	427	7,571	0.13
KLA-Tencor Corp	35	3,560	0.06
Kohl's Corp	38	2,833	0.05
Kraft Heinz Co/The	138	7,605	0.13
Kroger Co/The	183	5,327	0.09
L Brands Inc	55	1,666	0.03
L3 Technologies Inc	18	3,827	0.07
Laboratory Corp of America Holdings	23	3,995	0.07
Lam Research Corp	37	5,613	0.10
Leggett & Platt Inc	30	1,314	0.02
Lennar Corp	62	2,895	0.05
Lincoln National Corp	49	3,315	0.06
LKQ Corp	70	2,217	0.04

Invesco S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Lockheed Martin Corp	56	19,374	0.34
Loews Corp	59	2,964	0.05
Lowe's Cos Inc	185	21,242	0.37
M&T Bank Corp	33	5,430	0.10
Macerich Co/The	24	1,327	0.02
Macy's Inc	69	2,396	0.04
Marathon Oil Corp	192	4,470	0.08
Marathon Petroleum Corp	104	8,317	0.15
Marriott International Inc/MD	64	8,450	0.15
Marsh & McLennan Cos Inc	114	9,430	0.17
Martin Marietta Materials Inc	14	2,547	0.05
Masco Corp	70	2,562	0.05
Mastercard Inc	206	45,858	0.81
Mattel Inc	77	1,209	0.02
McCormick & Co Inc/MD	27	3,557	0.06
McDonald's Corp	174	29,108	0.51
McKesson Corp	45	5,969	0.11
Merck & Co Inc	596	42,280	0.75
MetLife Inc	229	10,699	0.19
Mettler-Toledo International Inc	6	3,654	0.06
MGM Resorts International	113	3,154	0.06
Microchip Technology Inc	53	4,182	0.07
Micron Technology Inc	261	11,805	0.21
Microsoft Corp	1,726	197,403	3.48
Mid-America Apartment Communities Inc	26	2,605	0.05
Mohawk Industries Inc	14	2,455	0.04
Molson Coors Brewing Co	42	2,583	0.05
Mondelez International Inc	332	14,263	0.25
Monster Beverage Corp	92	5,362	0.09
Moody's Corp	38	6,354	0.11
Morgan Stanley	295	13,738	0.24
Mosaic Co/The	79	2,566	0.05
Motorola Solutions Inc	36	4,685	0.08
MSCI Inc	20	3,548	0.06
Nasdaq Inc	26	2,231	0.04
National Oilwell Varco Inc	86	3,705	0.07
Nektar Therapeutics	36	2,195	0.04
NetApp Inc	60	5,153	0.09
Netflix Inc	98	36,665	0.65
Newell Brands Inc	109	2,213	0.04
Newfield Exploration Co	45	1,297	0.02
Newmont Mining Corp	120	3,624	0.06
News Corp - Class A	86	1,134	0.02
News Corp - Class B	27	367	0.01
NextEra Energy Inc	106	17,766	0.31
NIKE Inc	289	24,484	0.43
NiSource Inc	76	1,894	0.03
Noble Energy Inc	109	3,400	0.06
Nordstrom Inc	26	1,555	0.03
Norfolk Southern Corp	64	11,552	0.20
Northern Trust Corp	48	4,902	0.09
Northrop Grumman Corp	39	12,377	0.22
NRG Energy Inc	67	2,506	0.04
Nucor Corp	72	4,568	0.08
NVIDIA Corp	137	38,500	0.68
Occidental Petroleum Corp	172	14,133	0.25
Omnicom Group Inc	51	3,469	0.06
ONEOK Inc	92	6,237	0.11
Oracle Corp	632	32,586	0.57
O'Reilly Automotive Inc	18	6,252	0.11
PACCAR Inc	79	5,387	0.10
Packaging Corp of America	21	2,303	0.04
Parker-Hannifin Corp	30	5,518	0.10
Paychex Inc	72	5,303	0.09
PayPal Holdings Inc	267	23,453	0.41

Invesco S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
People's United Financial Inc	78	1,335	0.02
PepsiCo Inc	319	35,664	0.63
PerkinElmer Inc	25	2,432	0.04
Pfizer Inc	1,319	58,128	1.02
PG&E Corp	116	5,337	0.09
Philip Morris International Inc	350	28,539	0.50
Phillips 66	94	10,596	0.19
Pinnacle West Capital Corp	25	1,980	0.04
Pioneer Natural Resources Co	38	6,619	0.12
PNC Financial Services Group Inc/The	106	14,436	0.25
PPG Industries Inc	56	6,111	0.11
PPL Corp	157	4,594	0.08
Praxair Inc	65	10,447	0.18
Principal Financial Group Inc	60	3,515	0.06
Procter & Gamble Co/The	558	46,442	0.82
Progressive Corp/The	131	9,306	0.16
Prologis Inc	142	9,626	0.17
Prudential Financial Inc	94	9,524	0.17
Public Service Enterprise Group Inc	114	6,018	0.11
Public Storage	34	6,855	0.12
PulteGroup Inc	59	1,461	0.03
PVH Corp	17	2,455	0.04
Qorvo Inc	28	2,153	0.04
QUALCOMM Inc	316	22,761	0.40
Quanta Services Inc	34	1,135	0.02
Quest Diagnostics Inc	31	3,345	0.06
Ralph Lauren Corp	13	1,788	0.03
Raymond James Financial Inc	29	2,669	0.05
Raytheon Co	65	13,433	0.24
Realty Income Corp	64	3,641	0.06
Red Hat Inc	40	5,451	0.10
Regency Centers Corp	34	2,199	0.04
Regeneron Pharmaceuticals Inc	17	6,869	0.12
Regions Financial Corp	253	4,643	0.08
Republic Services Inc	50	3,633	0.06
ResMed Inc	32	3,691	0.07
Robert Half International Inc	28	1,971	0.04
Rockwell Automation Inc	28	5,251	0.09
Rockwell Collins Inc	37	5,197	0.09
Roper Technologies Inc	23	6,813	0.12
Ross Stores Inc	85	8,423	0.15
S&P Global Inc	57	11,137	0.20
salesforce.com Inc	171	27,194	0.48
SBA Communications Corp	26	4,176	0.07
SCANA Corp	32	1,244	0.02
Schlumberger Ltd	312	19,007	0.34
Sealed Air Corp	36	1,445	0.03
Sempra Energy	61	6,939	0.12
Sherwin-Williams Co/The	19	8,649	0.15
Simon Property Group Inc	70	12,372	0.22
Skyworks Solutions Inc	41	3,719	0.07
SL Green Realty Corp	20	1,951	0.03
Snap-on Inc	13	2,387	0.04
Southern Co/The	228	9,941	0.18
Southwest Airlines Co	120	7,494	0.13
Stanley Black & Decker Inc	35	5,125	0.09
Starbucks Corp	302	17,166	0.30
State Street Corp	85	7,121	0.13
Stericycle Inc	19	1,115	0.02
Stryker Corp	69	12,260	0.22
SunTrust Banks Inc	105	7,013	0.12
SVB Financial Group	12	3,730	0.07
Symantec Corp	140	2,979	0.05
Synchrony Financial	160	4,973	0.09
Synopsys Inc	34	3,353	0.06

Invesco S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Sysco Corp	108	7,911	0.14
T Rowe Price Group Inc	54	5,896	0.10
Take-Two Interactive Software Inc	26	3,588	0.06
Tapestry Inc	65	3,268	0.06
Target Corp	120	10,585	0.19
Texas Instruments Inc	220	23,604	0.42
Textron Inc	58	4,145	0.07
Thermo Fisher Scientific Inc	90	21,967	0.39
Tiffany & Co	23	2,966	0.05
TJX Cos Inc/The	141	15,795	0.28
Torchmark Corp	24	2,081	0.04
Total System Services Inc	37	3,653	0.06
Tractor Supply Co	27	2,454	0.04
TransDigm Group Inc	11	4,095	0.07
Travelers Cos Inc/The	61	7,912	0.14
TripAdvisor Inc	24	1,226	0.02
Twenty-First Century Fox Inc - Class A	237	10,980	0.19
Twenty-First Century Fox Inc - Class B	110	5,040	0.09
Twitter Inc	163	4,639	0.08
Tyson Foods Inc	67	3,989	0.07
UDR Inc	60	2,426	0.04
Ultra Beauty Inc	13	3,668	0.06
Under Armour Inc - Class A	42	891	0.02
Under Armour Inc - Class C	42	817	0.01
Union Pacific Corp	166	27,030	0.48
United Continental Holdings Inc	53	4,720	0.08
United Parcel Service Inc	155	18,096	0.32
United Rentals Inc	19	3,108	0.06
United Technologies Corp	169	23,628	0.42
UnitedHealth Group Inc	216	57,465	1.01
Universal Health Services Inc	20	2,557	0.05
Unum Group	50	1,954	0.03
US Bancorp	343	18,114	0.32
Valero Energy Corp	97	11,034	0.19
Varian Medical Systems Inc	21	2,351	0.04
Ventas Inc	80	4,350	0.08
VeriSign Inc	23	3,683	0.07
Verisk Analytics Inc	35	4,219	0.07
Verizon Communications Inc	929	49,599	0.87
Vertex Pharmaceuticals Inc	57	10,986	0.19
VF Corp	74	6,915	0.12
Viacom Inc	79	2,667	0.05
Visa Inc	402	60,336	1.06
Vornado Realty Trust	39	2,847	0.05
Vulcan Materials Co	30	3,336	0.06
Walgreens Boots Alliance Inc	192	13,997	0.25
Walmart Inc	325	30,521	0.54
Walt Disney Co/The	334	39,058	0.69
Waste Management Inc	89	8,042	0.14
Waters Corp	18	3,504	0.06
WEC Energy Group Inc	71	4,740	0.08
WellCare Health Plans Inc	11	3,525	0.06
Wells Fargo & Co	973	51,141	0.90
Welltower Inc	84	5,403	0.10
Western Digital Corp	67	3,922	0.07
Western Union Co/The	104	1,982	0.04
WestRock Co	58	3,100	0.05
Weyerhaeuser Co	170	5,486	0.10
Whirlpool Corp	15	1,781	0.03
Williams Cos Inc/The	267	7,260	0.13
WW Grainger Inc	10	3,574	0.06
Wynn Resorts Ltd	21	2,668	0.05
Xcel Energy Inc	114	5,382	0.10
Xerox Corp	48	1,295	0.02
Xilinx Inc	57	4,570	0.08

Invesco S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets				
United States (continued)							
Xylem Inc/NY	40	3,195	0.06				
Yum! Brands Inc	73	6,636	0.12				
Zimmer Biomet Holdings Inc	46	6,048	0.11				
Zions Bancorp NA	44	2,207	0.04				
Zoetis Inc	109	9,980	0.18				
		5,355,504	94.34				
Financial assets at fair value through profit or loss		5,534,881	97.50				
Current assets		202,961	3.58				
Total assets		5,737,842	101.08				
Futures							
Description	Contracts	Counterparty	Commitment	Long/Short	Margin USD	Unrealised Loss USD	% of Net Assets
CBOE Volatility Index Future October 2018	7	Bank of America Merrill Lynch	103,891	Long	(1,050)	(6,067)	(0.11)
CBOE Volatility Index Future November 2018	3	Bank of America Merrill Lynch	45,132	Long	(150)	(207)	(0.00)
					(1,200)	(6,274)	(0.11)
Current liabilities						(54,852)	(0.97)
Net assets attributable to holders of redeemable participating Shares						5,676,716	100.00

Invesco S&P 500 QVM UCITS ETF
Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Basic Materials			
Eastman Chemical Co	382	36,565	0.28
Freeport-McMoRan Inc	3,354	46,688	0.36
LyondellBasell Industries NV	1,087	111,428	0.87
		194,681	1.51
Communications			
F5 Networks Inc	171	34,101	0.27
News Corp - Class A	918	12,108	0.09
Verizon Communications Inc	10,366	553,441	4.30
		599,650	4.66
Consumer, Cyclical			
Aptiv Plc	663	55,626	0.43
Best Buy Co Inc	855	67,853	0.53
Costco Wholesale Corp	1,306	306,753	2.39
Dollar General Corp	744	81,319	0.63
Dollar Tree Inc	627	51,132	0.40
DR Horton Inc	997	42,053	0.33
Gap Inc/The	562	16,214	0.13
Hilton Worldwide Holdings Inc	854	68,986	0.54
Kohl's Corp	525	39,139	0.30
Macy's Inc	897	31,153	0.24
Marriott International Inc/MD	744	98,230	0.76
Michael Kors Holdings Ltd	394	27,012	0.21
PulteGroup Inc	762	18,875	0.15
PVH Corp	218	31,479	0.24
Ross Stores Inc	998	98,902	0.77
Tapestry Inc	847	42,579	0.33
Target Corp	1,688	148,898	1.16
Walmart Inc	4,053	380,617	2.96
WW Grainger Inc	136	48,608	0.38
		1,655,428	12.88
Consumer, Non-cyclical			
AmerisourceBergen Corp	453	41,776	0.33
Anthem Inc	711	194,849	1.52
Archer-Daniels-Midland Co	1,432	71,987	0.56
Brown-Forman Corp	717	36,244	0.28
Centene Corp	602	87,158	0.68
Cigna Corp	595	123,909	0.96
Express Scripts Holding Co	1,799	170,923	1.33
Humana Inc	444	150,303	1.17
Intuitive Surgical Inc	277	158,998	1.24
McKesson Corp	667	88,477	0.69
Pfizer Inc	14,713	648,402	5.04
Robert Half International Inc	360	25,337	0.20
Total System Services Inc	405	39,990	0.31
UnitedHealth Group Inc	2,471	657,385	5.11
Varian Medical Systems Inc	221	24,736	0.19
		2,520,474	19.61
Energy			
Chevron Corp	4,980	608,955	4.74
ConocoPhillips	3,208	248,299	1.93
Helmerich & Payne Inc	290	19,944	0.16
Marathon Petroleum Corp	1,692	135,309	1.05
Phillips 66	1,578	177,872	1.38
Valero Energy Corp	1,855	211,006	1.64
		1,401,385	10.90
Financial			
Aflac Inc	2,241	105,484	0.82
Allstate Corp/The	1,170	115,479	0.90
Ameriprise Financial Inc	400	59,064	0.46
Aon Plc	658	101,187	0.79
Assurant Inc	130	14,033	0.11
BlackRock Inc	338	159,310	1.24
CBRE Group Inc	758	33,428	0.26

Invesco S&P 500 QVM UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Citizens Financial Group Inc	1,296	49,987	0.39
CME Group Inc	1,018	173,274	1.35
Duke Realty Corp	995	28,228	0.22
Fifth Third Bancorp	2,011	56,147	0.44
Lincoln National Corp	560	37,890	0.29
Loews Corp	710	35,663	0.28
M&T Bank Corp	359	59,070	0.46
Mastercard Inc	2,540	565,429	4.40
MetLife Inc	2,496	116,613	0.91
Progressive Corp/The	1,856	131,850	1.02
Prudential Financial Inc	1,195	121,077	0.94
Raymond James Financial Inc	362	33,322	0.26
Regions Financial Corp	3,071	56,353	0.44
SunTrust Banks Inc	1,169	78,078	0.61
T Rowe Price Group Inc	789	86,143	0.67
Torchmark Corp	283	24,533	0.19
Travelers Cos Inc/The	707	91,705	0.71
Unum Group	677	26,450	0.20
Visa Inc	4,508	676,606	5.26
		3,036,403	23.62
Industrial			
CH Robinson Worldwide Inc	386	37,797	0.29
Dover Corp	379	33,553	0.26
Expeditors International of Washington Inc	424	31,177	0.24
FedEx Corp	634	152,661	1.19
FLIR Systems Inc	362	22,252	0.17
Harris Corp	327	55,332	0.43
Huntington Ingalls Industries Inc	114	29,193	0.23
Jacobs Engineering Group Inc	283	21,649	0.17
JB Hunt Transport Services Inc	224	26,642	0.21
Norfolk Southern Corp	810	146,205	1.14
Pentair Plc	520	22,542	0.18
Raytheon Co	818	169,048	1.31
Union Pacific Corp	2,119	345,037	2.68
WestRock Co	703	37,568	0.29
Xylem Inc/NY	432	34,504	0.27
		1,165,160	9.06
Technology			
Adobe Systems Inc	1,243	335,548	2.61
Cognizant Technology Solutions Corp	1,699	131,078	1.02
DXC Technology Co	808	75,564	0.59
Electronic Arts Inc	744	89,645	0.70
Hewlett Packard Enterprise Co	5,098	83,148	0.65
Intuit Inc	767	174,416	1.35
Micron Technology Inc	3,319	150,118	1.17
NVIDIA Corp	1,919	539,277	4.19
Red Hat Inc	521	71,002	0.55
Seagate Technology Plc	752	35,607	0.28
Texas Instruments Inc	2,364	253,634	1.97
		1,939,037	15.08
Utilities			
Exelon Corp	2,603	113,647	0.89
NextEra Energy Inc	1,383	231,791	1.80
		345,438	2.69
Financial assets at fair value through profit or loss		12,857,656	100.01
Current assets		39,165	0.30
Total assets		12,896,821	100.31
Current liabilities		(40,130)	(0.31)
Net assets attributable to holders of redeemable participating Shares		12,856,691	100.00

Invesco Global Buyback Achievers UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Australia			
Coca-Cola Amatil Ltd	139,453	984,793	0.88
Crown Resorts Ltd	103,623	1,026,424	0.91
Qantas Airways Ltd	441,774	1,885,903	1.68
		3,897,120	3.47
Bermuda			
Assured Guaranty Ltd	4,185	176,733	0.16
Axis Capital Holdings Ltd	2,907	167,763	0.15
IHS Markit Ltd	13,826	746,051	0.66
Signet Jewelers Ltd	1,964	129,486	0.12
White Mountains Insurance Group Ltd	121	113,240	0.10
		1,333,273	1.19
Brazil			
Minerva SA/Brazil	27,600	34,625	0.03
		34,625	0.03
British Virgin Islands			
Michael Kors Holdings Ltd	5,836	400,116	0.36
		400,116	0.36
Canada			
Canadian Tire Corp Ltd	17,220	2,016,168	1.80
CGI Group Inc	43,177	2,781,845	2.48
Dream Office Real Estate Investment Trust	12,400	232,058	0.21
Magna International Inc	69,705	3,658,925	3.26
Methanex Corp	18,339	1,446,589	1.29
		10,135,585	9.04
Cayman Islands			
CAR Inc	180,000	142,392	0.13
Herbalife Nutrition Ltd	5,221	284,805	0.25
		427,197	0.38
China, Republic of (Taiwan)			
Lextar Electronics Corp	81,000	52,925	0.05
Taiwan Mask Corp	56,000	48,144	0.04
		101,069	0.09
Denmark			
Danske Bank A/S	138,518	3,639,656	3.24
		3,639,656	3.24
Euro Countries			
ASM International NV	17,390	900,674	0.80
AURELIUS Equity Opportunities SE & Co KGaA	8,576	454,035	0.40
GEA Group AG	40,812	1,454,366	1.30
		2,809,075	2.50
India			
Infosys Ltd	573,268	5,830,136	5.20
		5,830,136	5.20
Indonesia			
Waskita Beton Precast Tbk PT	2,424,600	58,250	0.05
		58,250	0.05
Japan			
Astellas Pharma Inc	358,700	6,259,130	5.58
Bridgestone Corp	139,800	5,283,807	4.71
Doutor Nichires Holdings Co Ltd	11,200	208,056	0.19
Jafero Co Ltd	7,700	299,635	0.27
Nissan Shatai Co Ltd	11,800	106,484	0.09
Pilot Corp	13,100	787,718	0.70
Rakuten Inc	252,300	1,934,259	1.72
Ryosan Co Ltd	7,000	254,523	0.23
TSI Holdings Co Ltd	25,400	185,158	0.16
Tsugami Corp	15,000	148,567	0.13
Yurtec Corp	10,100	84,652	0.08
ZERIA Pharmaceutical Co Ltd	13,500	298,798	0.27
		15,850,787	14.13
Korea, Republic of (South Korea)			
Lotte Food Co Ltd	196	146,658	0.13
		146,658	0.13

Invesco Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Mexico			
Corp Inmobiliaria Vesta SAB de CV	165,500	255,340	0.23
		255,340	0.23
United Kingdom			
Hansteen Holdings Plc	64,453	81,528	0.07
Paragon Banking Group Plc	67,576	421,931	0.38
Sports Direct International Plc	58,368	259,704	0.23
SVG Capital Plc	3,045	–	–
		763,163	0.68
United States			
Allison Transmission Holdings Inc	4,445	231,184	0.21
Ally Financial Inc	16,023	423,808	0.38
AMC Networks Inc	1,600	106,144	0.09
American Airlines Group Inc	12,651	522,866	0.47
American Express Co	27,903	2,971,391	2.65
American International Group Inc	34,604	1,842,317	1.64
Ameriprise Financial Inc	5,634	831,916	0.74
Asbury Automotive Group Inc	684	47,025	0.04
Aspen Technology Inc	2,340	266,549	0.24
Assurant Inc	2,036	219,786	0.20
AutoNation Inc	2,083	86,549	0.08
Avis Budget Group Inc	2,462	79,129	0.07
Avnet Inc	4,444	198,958	0.18
Bed Bath & Beyond Inc	4,303	64,545	0.06
Best Buy Co Inc	8,822	700,114	0.62
Big Lots Inc	1,288	53,826	0.05
BJ's Restaurants Inc	749	54,078	0.05
Bloomin' Brands Inc	3,307	65,446	0.06
Boston Beer Co Inc/The	279	80,213	0.07
Brinker International Inc	1,257	58,740	0.05
CBS Corp	12,183	699,913	0.62
CDK Global Inc	4,958	310,173	0.28
Celanese Corp	5,173	589,722	0.53
Charter Communications Inc	7,304	2,380,228	2.12
Churchill Downs Inc	466	129,408	0.12
CIT Group Inc	3,990	205,924	0.18
Citigroup Inc	81,724	5,862,880	5.23
Conagra Brands Inc	15,205	516,514	0.46
Continental Building Products Inc	1,176	44,159	0.04
Corning Inc	31,668	1,117,880	1.00
Credit Acceptance Corp	601	263,280	0.23
Crocs Inc	2,432	51,777	0.05
CVS Health Corp	38,356	3,019,384	2.69
DaVita Inc	5,573	399,194	0.36
Denny's Corp	1,791	26,364	0.02
Dillard's Inc	773	59,011	0.05
Discover Financial Services	13,426	1,026,418	0.92
Domino's Pizza Inc	1,593	469,616	0.42
eBay Inc	38,316	1,265,194	1.13
Fifth Third Bancorp	23,614	659,303	0.59
Foot Locker Inc	4,548	231,857	0.21
FTI Consulting Inc	1,222	89,438	0.08
General Motors Co	50,286	1,693,130	1.51
Goldman Sachs Group Inc/The	12,397	2,779,903	2.48
Goodyear Tire & Rubber Co/The	9,329	218,205	0.19
Greenhill & Co Inc	600	15,810	0.01
Hartford Financial Services Group Inc/The	12,925	645,733	0.58
HCA Healthcare Inc	10,743	1,494,566	1.33
HD Supply Holdings Inc	6,093	260,719	0.23
Hyatt Hotels Corp	1,770	140,874	0.13
Interface Inc	1,949	45,509	0.04
IQVIA Holdings Inc	6,306	818,140	0.73
Jack in the Box Inc	1,048	87,854	0.08
Kaiser Aluminum Corp	604	65,872	0.06
Kearny Financial Corp/MD	3,773	52,256	0.05
Kroger Co/The	30,057	874,959	0.78
Legg Mason Inc	3,009	93,971	0.08
Lithia Motors Inc	863	70,473	0.06

Invesco Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Marathon Petroleum Corp	16,086	1,286,397	1.15
Marriott International Inc/MD	12,172	1,607,069	1.43
MBIA Inc	2,550	27,260	0.02
McKesson Corp	7,613	1,009,864	0.90
Medpace Holdings Inc	644	38,582	0.03
Michaels Cos Inc/The	4,846	78,651	0.07
Murphy USA Inc	1,102	94,177	0.08
Natus Medical Inc	1,180	42,067	0.04
Navient Corp	9,101	122,682	0.11
NCI Building Systems Inc	1,731	26,225	0.02
O'Reilly Automotive Inc	3,191	1,108,298	0.99
Papa John's International Inc	674	34,563	0.03
Procter & Gamble Co/The	70,061	5,831,177	5.20
Providence Service Corp/The	467	31,420	0.03
PulteGroup Inc	10,171	251,936	0.22
Realogy Holdings Corp	3,342	68,979	0.06
Regions Financial Corp	43,756	802,923	0.72
RH	363	47,557	0.04
Sally Beauty Holdings Inc	3,519	64,714	0.06
SBA Communications Corp	4,487	720,747	0.64
Sealed Air Corp	6,269	251,700	0.22
Six Flags Entertainment Corp	2,531	176,714	0.16
Sleep Number Corp	967	35,566	0.03
Sonic Corp	828	35,886	0.03
Spirit Realty Capital Inc	14,915	120,215	0.11
Sprouts Farmers Market Inc	4,535	124,304	0.11
St Joe Co/The	1,509	25,351	0.02
Sturm Ruger & Co Inc	478	33,006	0.03
Synchrony Financial	26,928	836,922	0.75
Tempur Sealy International Inc	1,091	57,714	0.05
Tenneco Inc	1,937	81,625	0.07
Teradata Corp	4,569	172,297	0.15
Terex Corp	2,863	114,262	0.10
Toll Brothers Inc	4,850	160,196	0.14
TopBuild Corp	1,270	72,161	0.06
TRI Pointe Group Inc	4,665	57,846	0.05
Ubiquiti Networks Inc	477	47,156	0.04
United Continental Holdings Inc	8,755	779,720	0.70
Urban Outfitters Inc	2,718	111,166	0.10
VeriSign Inc	4,083	653,770	0.58
Visteon Corp	1,089	101,168	0.09
Voya Financial Inc	6,290	312,424	0.28
Walgreens Boots Alliance Inc	35,000	2,551,500	2.27
Walt Disney Co/The	52,180	6,101,929	5.44
Western Union Co/The	13,960	266,078	0.24
Worldpay Inc	10,245	1,037,511	0.92
Wyndham Destinations Inc	3,105	134,633	0.12
Yum! Brands Inc	11,929	1,084,465	0.97
		66,512,768	59.29
Financial assets at fair value through profit or loss		112,194,818	100.01
Current assets		302,348	0.27
Total assets		112,497,166	100.28
Current liabilities		(310,961)	(0.28)
Net assets attributable to holders of redeemable participating Shares		112,186,205	100.00

Invesco FTSE RAFI Europe Mid-Small UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bermuda			
BW LPG Ltd	4,698	17,707	0.16
Lancashire Holdings Ltd	6,186	42,226	0.39
Petra Diamonds Ltd	15,219	6,455	0.06
		66,388	0.61
Canada			
Entertainment One Ltd	6,580	30,524	0.28
		30,524	0.28
Denmark			
Alm Brand A/S	1,101	8,105	0.08
Chr Hansen Holding A/S	331	28,939	0.27
D/S Norden A/S	619	8,101	0.07
Dfds A/S	333	14,200	0.13
Genmab A/S	64	8,668	0.08
GN Store Nord A/S	833	34,951	0.32
H Lundbeck A/S	236	12,554	0.12
Matas A/S	1,174	9,886	0.09
Nilfisk Holding A/S	358	15,722	0.15
NKT A/S	370	8,276	0.08
Rockwool International A/S	56	20,650	0.19
Royal Unibrew A/S	402	28,516	0.26
Scandinavian Tobacco Group A/S	1,260	16,642	0.15
Schouw & Co A/S	165	11,793	0.11
SimCorp A/S	190	14,166	0.13
Spar Nord Bank A/S	1,113	8,895	0.08
Sydbank A/S	1,074	27,219	0.25
Topdanmark A/S	462	18,177	0.17
Tryg A/S	1,704	36,537	0.34
William Demant Holding A/S	570	18,451	0.17
		350,448	3.24
Euro Countries			
Aalberts Industries NV	989	36,277	0.34
ACEA SpA	1,014	13,091	0.12
Acerinox SA	3,282	40,434	0.37
Ackermans & van Haaren NV	288	43,171	0.40
ADO Properties SA	286	14,758	0.14
Aedifica SA	113	8,780	0.08
Aeroports de Paris	235	45,566	0.42
AGFA-Gevaert NV	3,230	12,771	0.12
Agrana Beteiligungs AG	348	6,716	0.06
Albioma SA	384	7,565	0.07
ALD SA	2,212	34,839	0.32
Almirall SA	1,195	20,685	0.19
alstria office REIT-AG	1,540	19,681	0.18
Alten SA	275	24,365	0.23
Altran Technologies SA	1,805	13,483	0.12
Amer Sports Oyj	1,592	56,038	0.52
AMG Advanced Metallurgical Group NV	207	8,268	0.08
Amplifon SpA	695	13,302	0.12
ams AG	119	5,754	0.05
Amundi SA	565	36,465	0.34
Anima Holding SpA	2,889	12,232	0.11
APERAM SA	866	34,198	0.32
Applus Services SA	2,304	28,247	0.26
Arcadis NV	1,769	25,491	0.24
ASM International NV	385	17,167	0.16
ASTM SpA	930	17,354	0.16
Autogrill SpA	2,002	17,628	0.16
Axel Springer SE	518	30,018	0.28
Azimut Holding SpA	1,704	22,152	0.21
B&M European Value Retail SA	5,737	24,914	0.23
Banca Farmafactoring SpA	1,347	6,950	0.06
Banca Generali SpA	730	16,264	0.15
Banca IFIS SpA	272	5,277	0.05
Banca Mediolanum SpA	4,056	23,768	0.22

Invesco FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Banca Popolare di Sondrio SCPA	5,621	18,471	0.17
Barco NV	142	16,387	0.15
BayWa AG	316	9,069	0.08
BE Semiconductor Industries NV	316	5,742	0.05
Bechtle AG	278	24,311	0.22
Befimmo SA	359	17,645	0.16
Bekaert SA	837	17,929	0.17
Beni Stabili SpA SIIQ	22,388	16,847	0.16
BioMerieux	222	15,940	0.15
Bolsas y Mercados Espanoles SHMSF SA	989	27,534	0.26
Bonduelle SCA	246	6,667	0.06
Brembo SpA	1,436	16,198	0.15
Buzzi Unicem SpA	985	17,612	0.16
Buzzi Unicem SpA - RSP	532	5,480	0.05
C&C Group Plc	3,799	12,575	0.12
CA Immobilien Anlagen AG	866	26,655	0.25
CANCOM SE	232	9,029	0.08
Cargotec Oyj	668	25,865	0.24
Caverion OYJ	2,212	15,219	0.14
Cellnex Telecom SA	506	11,451	0.11
Cerved Group SpA	1,794	16,657	0.15
Cia de Distribucion Integral Logista Holdings SA	1,685	37,272	0.35
CIE Automotive SA	563	15,178	0.14
Cie d'Entreprises CFE	112	11,648	0.11
Cie Plastic Omnium SA	703	22,833	0.21
Citycon OYJ	5,614	10,083	0.09
Coface SA	1,567	12,802	0.12
Cofinimmo SA	355	38,127	0.35
Construcciones y Auxiliar de Ferrocarriles SA	404	14,483	0.13
Corbion NV	809	22,652	0.21
Cramo OYJ	985	19,139	0.18
Credito Emiliano SpA	1,498	8,479	0.08
CTS Eventim AG & Co KGaA	288	11,123	0.10
CTT-Correios de Portugal SA	6,987	23,588	0.22
Dalata Hotel Group Plc	1,467	10,049	0.09
Danieli & C Officine Meccaniche SpA	185	4,246	0.04
Danieli & C Officine Meccaniche SpA - RSP	634	9,840	0.09
Dassault Aviation SA	18	28,692	0.27
Davide Campari-Milano SpA	3,528	25,878	0.24
De' Longhi SpA	724	19,591	0.18
Derichebourg SA	1,371	6,304	0.06
Deutsche EuroShop AG	854	23,810	0.22
Deutz AG	2,285	17,526	0.16
DiaSorin SpA	129	11,687	0.11
DIC Asset AG	921	8,731	0.08
D'ieteren SA/NV	485	18,391	0.17
DMG Mori AG	186	8,212	0.08
DNA Oyj	568	10,940	0.10
Draegerwerk AG & Co KGaA	83	4,275	0.04
Draegerwerk AG & Co KGaA - Pref	198	10,821	0.10
Duerr AG	603	23,378	0.22
Ebro Foods SA	1,163	21,876	0.20
Econocom Group SA/NV	1,667	4,668	0.04
EDP Renovaveis SA	2,025	17,699	0.16
Elia System Operator SA/NV	263	14,596	0.13
Elis SA	1,391	28,209	0.26
ElringKlinger AG	777	7,428	0.07
Enav SpA	3,583	15,041	0.14
Ence Energia y Celulosa SA	1,818	15,908	0.15
Eramet	97	8,832	0.08
ERG SpA	1,298	22,767	0.21
Eurocommercial Properties NV	912	28,764	0.27
Eurofins Scientific SE	35	17,115	0.16
Euronav NV	3,824	28,451	0.26
Euronext NV	429	24,303	0.22
Europcar Mobility Group	1,974	15,970	0.15
Euskaltel SA	1,637	11,091	0.10

Invesco FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
EVN AG	643	10,854	0.10
Faes Farma SA	3,075	11,193	0.10
Ferrari NV	376	44,594	0.41
Fielmann AG	200	10,370	0.10
Fincantieri SpA	7,309	10,218	0.10
FincoBank Banca Finco SpA	2,528	29,110	0.27
Finnair OYJ	1,015	7,277	0.07
Flow Traders	314	7,944	0.07
Fnac Darty SA	345	23,443	0.22
ForFarmers NV	1,058	10,315	0.10
Fraport AG Frankfurt Airport Services Worldwide	434	33,027	0.31
FUCHS PETROLUB SE	304	12,920	0.12
FUCHS PETROLUB SE - Pref	619	29,786	0.28
Fugro NV	2,801	31,861	0.29
Gaztransport Et Technigaz SA	147	9,599	0.09
Gerresheimer AG	412	29,973	0.28
Gestamp Automocion SA	4,032	26,289	0.24
Gimv NV	199	9,363	0.09
Glanbia Plc	1,811	26,875	0.25
Grafton Group Plc	3,586	30,497	0.28
Grand City Properties SA	1,067	23,815	0.22
GrandVision NV	469	9,943	0.09
Green REIT plc	7,071	10,677	0.10
Greencore Group Plc	10,600	22,028	0.20
GRENKE AG	98	10,065	0.09
Grupo Catalana Occidente SA	500	18,750	0.17
Hamburger Hafen und Logistik AG	384	7,772	0.07
Hapag-Lloyd AG	842	27,416	0.25
Heidelberger Druckmaschinen AG	9,044	20,819	0.19
Hella GmbH & Co KGaA	591	28,392	0.26
Hibernia REIT plc	6,582	9,347	0.09
Hornbach Holding AG & Co KGaA	160	9,664	0.09
Huhtamaki OYJ	1,182	32,635	0.30
Iliad SA	202	22,725	0.21
IMA Industria Macchine Automatiche SpA	117	8,442	0.08
IMCD NV	404	27,088	0.25
IMMOFINANZ AG	1,933	43,376	0.40
Indra Sistemas SA	1,856	18,347	0.17
Indus Holding AG	254	13,589	0.13
Infrastrutture Wireless Italiane SpA	2,303	14,705	0.14
Ingenico Group SA	469	30,691	0.28
Inmobiliaria Colonial Socimi SA	2,114	18,920	0.18
Interpump Group SpA	499	14,072	0.13
Intertrust NV	556	8,868	0.08
Ipsen SA	146	21,141	0.20
IPSOS	595	15,684	0.14
Iren SpA	11,263	23,810	0.22
Italgas SpA	9,090	42,487	0.39
JCDecaux SA	765	24,097	0.22
Jenoptik AG	400	12,696	0.12
Jungheinrich AG - Pref	556	18,237	0.17
Kemira OYJ	2,042	23,708	0.22
Kingspan Group Plc	907	36,425	0.34
Kloeckner & Co SE	3,615	36,024	0.33
Koenig & Bauer AG	128	6,656	0.06
Konecranes OYJ	735	24,240	0.22
Koninklijke Volkerwessels NV	863	15,620	0.14
Koninklijke Vopak NV	1,024	43,459	0.40
Korian SA	1,006	31,548	0.29
Krones AG	189	17,076	0.16
Lenzing AG	228	20,531	0.19
Liberbank SA	47,219	22,760	0.21
LISI	226	7,017	0.06
Maisons du Monde SA	384	9,654	0.09
MARR SpA	524	13,236	0.12
Mediaset Espana Comunicacion SA	2,229	14,020	0.13
Mediaset SpA	7,934	21,350	0.20

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Melexis NV	90	5,998	0.06
Melia Hotels International SA	1,479	14,258	0.13
Mercialys SA	983	13,644	0.13
Merlin Properties Socimi SA	3,135	36,632	0.34
Metropole Television SA	1,037	18,002	0.17
Metsa Board OYJ	2,406	20,956	0.19
Moncler SpA	565	20,961	0.19
Mota-Engil SGPS SA	3,547	7,449	0.07
Navigator Co SA/The	5,685	23,979	0.22
Nexans SA	786	21,285	0.20
NH Hotel Group SA	2,620	16,467	0.15
Nordex SE	2,142	19,848	0.18
Norma Group SE	309	17,010	0.16
NOS SGPS SA	3,708	19,133	0.18
NSI NV	274	9,713	0.09
Nyrstar NV	2,645	5,422	0.05
Obrascon Huarte Lain SA	7,932	13,619	0.13
OCI NV	1,211	33,339	0.31
Oesterreichische Post AG	440	15,849	0.15
Ontex Group NV	904	16,588	0.15
Orange Belgium SA	716	9,695	0.09
Orion Oyj	1,526	49,778	0.46
Orpea	357	39,770	0.37
Outotec OYJ	2,155	12,137	0.11
OVS SpA	3,449	8,519	0.08
Pfeiffer Vacuum Technology AG	59	7,546	0.07
Piaggio & C SpA	3,745	7,381	0.07
PostNL NV	10,438	32,149	0.30
Prosegur Cash SA	3,094	5,841	0.06
Prosegur Cia de Seguridad SA	3,921	20,977	0.19
Rallye SA	1,068	10,776	0.10
Ramirent OYJ	1,471	10,238	0.10
Rational AG	15	9,360	0.09
Recordati SpA	664	19,362	0.18
Remy Cointreau SA	175	19,635	0.18
REN - Redes Energeticas Nacionais SGPS SA	8,260	20,072	0.19
Rhi Magnesita NV	191	10,053	0.09
RHOEN-KLINIKUM AG	451	9,985	0.09
Rocket Internet SE	682	18,387	0.17
Sacyr SA	12,560	31,714	0.29
Salini Impregilo SpA	8,852	18,784	0.17
Salvatore Ferragamo SpA	416	8,582	0.08
Sanoma OYJ	1,928	16,340	0.15
Saras SpA	24,025	44,278	0.41
Sartorius AG - Pref	110	15,378	0.14
Schaeffler AG - Pref	1,802	19,840	0.18
Schoeller-Bleckmann Oilfield Equipment AG	106	10,012	0.09
Scout24 AG	649	26,064	0.24
SEB SA	236	34,598	0.32
Semapa-Sociedade de Investimento e Gestao	469	8,029	0.07
Siemens Gamesa Renewable Energy SA	1,364	14,868	0.14
Siltronic AG	125	13,181	0.12
Sixt SE	166	17,795	0.16
Sixt SE - Pref	219	15,023	0.14
Societa Iniziative Autostradali e Servizi SpA	1,396	17,799	0.17
Societe BIC SA	497	39,188	0.36
Sofina SA	182	31,268	0.29
Software AG	494	19,394	0.18
Sonae SGPS SA	25,583	22,833	0.21
Sopra Steria Group	146	20,163	0.19
SPIE SA	2,013	34,503	0.32
Stabilus SA	143	10,167	0.09
STADA Arzneimittel AG	168	13,628	0.13
Stroer SE & Co KGaA	124	6,106	0.06
TAG Immobilien AG	2,057	42,169	0.39
Takkt AG	456	6,220	0.06
Tarkett SA	652	14,370	0.13

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Technicolor SA	13,714	14,153	0.13
Tecnicas Reunidas SA	976	25,874	0.24
Telekom Austria AG	1,536	10,245	0.10
Telenet Group Holding NV	658	31,202	0.29
Television Francaise 1	2,696	24,507	0.23
Tessengerlo Group SA	391	12,512	0.12
Tieto OYJ	1,244	33,140	0.31
TKH Group NV	468	22,698	0.21
TLG Immobilien AG	635	14,275	0.13
Tod's SpA	249	14,629	0.14
TomTom NV	1,620	11,431	0.11
Ubisoft Entertainment SA	480	44,842	0.41
UDG Healthcare Plc	2,447	18,695	0.17
Unicaja Banco SA	22,346	31,396	0.29
UNIQA Insurance Group AG	2,416	20,790	0.19
United Internet AG	771	31,418	0.29
Uponor OYJ	888	9,999	0.09
Valmet OYJ	1,785	34,290	0.32
Vastned Retail NV	373	12,234	0.11
Verbund AG	586	24,858	0.23
Vicat SA	327	17,151	0.16
Vienna Insurance Group AG Wiener Versicherung Gruppe	889	21,852	0.20
Vilmorin & Cie SA	97	5,830	0.05
Viscofan SA	434	27,255	0.25
Vossloh AG	198	8,880	0.08
VTG AG	230	12,121	0.11
Wacker Chemie AG	207	22,418	0.21
Wacker Neuson SE	328	7,242	0.07
Warehouses De Pauw CVA	139	15,763	0.15
Wereldhave NV	999	30,220	0.28
Wienerberger AG	1,966	42,348	0.39
Wirecard AG	235	43,875	0.41
Worldline SA/France	215	11,857	0.11
Wuestenrot & Wuerttembergische AG	424	8,327	0.08
YIT OYJ	3,635	21,919	0.20
Zalando SE	304	10,187	0.09
Zardoya Otis SA	1,191	9,564	0.09
Zumtobel Group AG	1,043	8,563	0.08
		5,221,245	48.30
Faroe Islands			
Bakkafrost P/F	382	20,048	0.19
		20,048	0.19
Gibraltar			
888 Holdings Plc	3,065	6,858	0.06
		6,858	0.06
Isle of Man			
GVC Holdings Plc	5,034	51,911	0.48
Playtech Plc	4,767	26,091	0.24
RDI REIT Plc	24,925	9,234	0.09
		87,236	0.81
Jersey			
Centamin Plc	15,079	17,979	0.17
IWG Plc	10,894	29,708	0.27
Polymetal International Plc	3,780	26,074	0.24
Wizz Air Holdings Plc	430	13,889	0.13
		87,650	0.81
Norway			
Aker BP ASA	443	16,177	0.15
Aker Solutions ASA	5,143	31,482	0.29
Atea ASA	674	9,406	0.09
Austevoll Seafood ASA	2,421	28,718	0.27
Borregaard ASA	1,604	14,143	0.13
Entra ASA	1,509	18,666	0.17
Kongsberg Gruppen ASA	488	8,090	0.08
Leroy Seafood Group ASA	4,020	28,229	0.26
Norwegian Air Shuttle ASA	505	13,080	0.12
Petroleum Geo-Services ASA	13,851	53,611	0.50

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Norway (continued)			
Salmar ASA	666	28,601	0.26
Schibsted ASA - Class A	607	19,611	0.18
Schibsted ASA - Class B	683	20,363	0.19
SpareBank 1 SMN	1,160	11,148	0.10
SpareBank 1 SR-Bank ASA	2,304	24,115	0.22
TGS NOPEC Geophysical Co ASA	2,080	72,942	0.67
Tomra Systems ASA	937	20,110	0.19
Veidekke ASA	1,331	12,510	0.12
XXL ASA	1,071	4,750	0.04
		435,752	4.03
Sweden			
AAK AB	1,680	25,056	0.23
AF AB	836	16,623	0.15
Ahlsell AB	3,950	19,028	0.18
Attendo AB	1,297	10,490	0.10
Axfood AB	2,000	32,217	0.30
Betsson AB	2,547	16,885	0.16
Bilia AB	2,539	17,832	0.16
BillerudKorsnas AB	3,254	36,163	0.33
Bonava AB	1,427	17,641	0.16
Bravida Holding AB	3,146	22,202	0.21
Clas Ohlson AB	921	6,446	0.06
Com Hem Holding AB	1,569	22,328	0.21
Dometic Group AB	3,847	29,030	0.27
Elekta AB	3,972	45,969	0.43
Fabege AB	3,529	42,069	0.39
Fastighets AB Balder	1,080	25,782	0.24
Hemfosa Fastigheter AB	2,496	29,600	0.27
Hemfosa Fastigheter AB - Pref	162	2,972	0.03
Hexpol AB	3,188	30,245	0.28
Holmen AB	1,537	34,416	0.32
Hufvudstaden AB	1,344	17,591	0.16
Indutrade AB	807	18,797	0.17
Intrum AB	506	11,320	0.10
Investment AB Latour	847	9,093	0.08
JM AB	1,670	28,211	0.26
Klovern AB	7,666	8,668	0.08
Klovern AB - Pref	198	6,316	0.06
Kungsleden AB	3,028	19,171	0.18
Lifco AB	240	9,259	0.09
Loomis AB	1,147	31,779	0.29
Mekonomen AB	546	6,681	0.06
Mekonomen AB - Rights (18/10/2018)	2,184	1,432	0.01
Modern Times Group MTG AB	729	23,007	0.21
Nibe Industrier AB	2,931	30,219	0.28
Nobia AB	2,137	13,013	0.12
Nolato AB	138	7,321	0.07
Pandox AB	888	13,686	0.13
Peab AB	5,113	40,266	0.37
Ratos AB	9,487	29,757	0.28
Saab AB	499	21,593	0.20
SAS AB	8,877	18,459	0.17
SAS AB - Pref	328	17,464	0.16
Scandic Hotels Group AB	1,695	16,384	0.15
Sweco AB	732	16,596	0.15
Thule Group AB	865	18,004	0.17
Wallenstam AB	2,102	17,134	0.16
Wihlborgs Fastigheter AB	2,003	20,732	0.19
		954,947	8.83
Switzerland			
Allreal Holding AG	206	28,596	0.26
Alpiq Holding AG	122	8,495	0.08
ALSO Holding AG	99	10,733	0.10
Arbonia AG	586	6,880	0.06
Autoneum Holding AG	50	8,726	0.08
Banque Cantonale Vaudoise	36	23,099	0.21
Barry Callebaut AG	15	24,590	0.23

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Switzerland (continued)			
Belimo Holding AG	3	12,414	0.11
BKW AG	232	12,719	0.12
Bucher Industries AG	75	20,836	0.19
Burckhardt Compression Holding AG	39	11,735	0.11
Cembra Money Bank AG	353	27,628	0.26
Conzzeta AG	10	9,413	0.09
Daetwyler Holding AG	66	10,878	0.10
DKSH Holding AG	465	27,377	0.25
dormakaba Holding AG	22	14,339	0.13
EFG International AG	971	6,419	0.06
Emmi AG	22	14,203	0.13
EMS-Chemie Holding AG	46	23,718	0.22
Flughafen Zurich AG	152	26,580	0.25
Forbo Holding AG	10	13,873	0.13
Galenica AG	692	34,094	0.31
GAM Holding AG	2,869	17,625	0.16
Huber + Suhner AG	231	14,944	0.14
Implenia AG	277	15,173	0.14
Kudelski SA	936	6,922	0.06
Landis+Gyr Group AG	489	28,252	0.26
Logitech International SA	835	32,279	0.30
Mobimo Holding AG	68	13,905	0.13
OC Oerlikon Corp AG	2,240	26,574	0.25
Oriflame Holding AG	281	6,186	0.06
Panalpina Welttransport Holding AG	198	24,955	0.23
Partners Group Holding AG	65	44,600	0.41
Rieter Holding AG	42	5,586	0.05
Schweiter Technologies AG	13	13,612	0.13
SFS Group AG	170	17,051	0.16
Siegfried Holding AG	31	12,473	0.12
St Galler Kantonalbank AG	19	8,314	0.08
Straumann Holding AG	26	16,912	0.16
Sulzer AG	246	25,563	0.24
Sunrise Communications Group AG	424	33,204	0.31
Tecan Group AG	60	12,279	0.11
Temenos AG	122	17,118	0.16
Valiant Holding AG	133	13,035	0.12
Valora Holding AG	66	15,328	0.14
VAT Group AG	94	9,122	0.08
Vontobel Holding AG	292	17,835	0.16
		826,192	7.64
United Kingdom			
AA Plc	22,520	24,525	0.23
Acacia Mining Plc	4,980	7,419	0.07
Ascential Plc	3,255	15,275	0.14
Ashmore Group Plc	4,644	18,978	0.18
Assura Plc	16,465	10,001	0.09
Auto Trader Group Plc	2,810	14,089	0.13
AVEVA Group Plc	791	25,700	0.24
Bank of Georgia Group Plc	631	12,124	0.11
BCA Marketplace Plc	11,575	26,510	0.25
Big Yellow Group Plc	1,670	17,212	0.16
Bodycote Plc	2,615	26,599	0.25
Bovis Homes Group Plc	2,416	29,091	0.27
Brewin Dolphin Holdings Plc	3,162	12,176	0.11
Britvic Plc	4,425	38,874	0.36
BTG Plc	2,696	16,693	0.15
Cairn Energy Plc	9,768	25,508	0.24
Capital & Counties Properties Plc	8,691	25,984	0.24
Card Factory Plc	8,003	17,790	0.16
Cineworld Group Plc	6,404	22,691	0.21
Coats Group Plc	14,492	13,407	0.12
Computacenter Plc	1,252	17,795	0.16
ConvaTec Group Plc	12,311	32,121	0.30
Countryside Properties Plc	3,721	14,463	0.13
Cranswick Plc	561	21,314	0.20
Crest Nicholson Holdings plc	4,503	17,704	0.16

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Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Daily Mail & General Trust Plc	4,788	37,736	0.35
Dairy Crest Group Plc	2,624	13,469	0.12
Dechra Pharmaceuticals Plc	334	8,167	0.08
Dialog Semiconductor Plc	1,165	21,919	0.20
Dignity Plc	970	11,097	0.10
Diploma Plc	931	14,801	0.14
Domino's Pizza Group Plc	3,464	10,866	0.10
Drax Group Plc	9,672	42,154	0.39
Dunelm Group Plc	1,839	11,294	0.10
EI Group Plc	5,624	10,456	0.10
Electrocomponents Plc	4,364	35,188	0.33
Elementis Plc	7,543	22,746	0.21
Equiniti Group Plc	2,682	8,009	0.07
Essentra Plc	5,181	23,558	0.22
esure Group Plc	6,939	21,626	0.20
Evraz Plc	7,735	49,204	0.45
Ferrexpo Plc	3,962	8,905	0.08
Firstgroup Plc	18,346	18,754	0.17
Fresnillo Plc	1,440	13,279	0.12
Galliford Try Plc	4,001	45,413	0.42
Genus Plc	489	13,121	0.12
Georgia Capital Plc	631	7,903	0.07
Go-Ahead Group Plc/The	1,089	19,648	0.18
Grainger Plc	5,047	16,999	0.16
Great Portland Estates Plc	4,202	31,565	0.29
Greggs Plc	1,313	15,552	0.14
Halfords Group Plc	5,989	21,274	0.20
Halma Plc	2,378	38,578	0.36
Hansteen Holdings Plc	11,078	12,064	0.11
Hargreaves Lansdown Plc	1,119	28,078	0.26
Hastings Group Holdings Plc	2,569	7,482	0.07
Hikma Pharmaceuticals Plc	2,537	52,693	0.49
Hill & Smith Holdings Plc	830	9,188	0.08
HomeServe Plc	2,798	32,198	0.30
Howden Joinery Group Plc	5,926	31,196	0.29
Hunting Plc	2,539	22,263	0.21
Ibstock Plc	5,535	14,641	0.14
Indivior Plc	6,688	13,827	0.13
J D Wetherspoon Plc	1,198	17,566	0.16
Jardine Lloyd Thompson Group Plc	1,213	25,820	0.24
JD Sports Fashion Plc	2,398	12,360	0.11
Jupiter Fund Management Plc	5,536	25,190	0.23
Just Eat Plc	1,144	8,608	0.08
Just Group Plc	18,286	18,148	0.17
KAZ Minerals Plc	1,217	7,509	0.07
Kier Group Plc	2,824	28,709	0.27
LondonMetric Property Plc	7,235	14,442	0.13
Marshalls Plc	1,976	9,202	0.08
Marston's Plc	23,758	26,340	0.24
McCarthy & Stone Plc	8,595	12,950	0.12
Mediclinic International Plc	4,838	23,302	0.22
Merlin Entertainments Plc	8,652	38,893	0.36
Metro Bank Plc	237	7,913	0.07
Mitchells & Butlers Plc	4,462	13,225	0.12
Mitie Group Plc	12,646	20,828	0.19
Moneysupermarket.com Group Plc	5,796	18,149	0.17
Morgan Advanced Materials Plc	3,572	13,322	0.12
N Brown Group Plc	4,939	7,580	0.07
National Express Group Plc	6,130	26,895	0.25
NewRiver REIT Plc	2,934	8,499	0.08
Northgate Plc	2,933	13,692	0.13
Nostrum Oil & Gas Plc	3,597	9,793	0.09
Ocado Group Plc	2,025	20,443	0.19
OneSavings Bank Plc	1,874	8,546	0.08
Pagegroup Plc	4,130	26,522	0.25
Paragon Banking Group Plc	4,511	24,249	0.22
Pets at Home Group Plc	10,368	13,898	0.13

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Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Polypipe Group plc	1,992	7,966	0.07
Premier Oil Plc	27,318	42,478	0.39
PZ Cussons Plc	3,223	8,460	0.08
QinetiQ Group Plc	9,864	31,695	0.29
Rathbone Brothers Plc	266	7,167	0.07
Redrow Plc	2,634	17,255	0.16
Renewi Plc	10,018	6,411	0.06
Renishaw Plc	167	8,895	0.08
Restaurant Group Plc/The	6,132	20,516	0.19
Rightmove Plc	2,868	15,166	0.14
Rotork Plc	7,707	28,597	0.26
Safestore Holdings Plc	2,126	12,436	0.11
Saga Plc	29,320	43,056	0.40
Savills Plc	1,915	16,791	0.16
Senior Plc	7,018	24,599	0.23
Serco Group Plc	32,838	36,056	0.33
Shaftesbury Plc	2,194	22,304	0.21
SIG Plc	19,708	28,056	0.26
Softcat Plc	1,303	11,630	0.11
Spectris Plc	1,335	35,567	0.33
Spirax-Sarco Engineering Plc	611	50,076	0.46
Spire Healthcare Group Plc	6,739	10,781	0.10
Sports Direct International Plc	6,391	24,482	0.23
SSP Group Plc	3,600	29,290	0.27
St Modwen Properties Plc	2,444	10,427	0.10
Stagecoach Group Plc	14,213	24,973	0.23
Superdry Plc	439	5,353	0.05
Synthomer Plc	3,407	20,713	0.19
TalkTalk Telecom Group Plc	21,283	29,462	0.27
Telecom Plus Plc	688	8,049	0.07
TP ICAP Plc	6,167	18,500	0.17
Tritax Big Box REIT Plc	10,793	17,873	0.17
Tullow Oil Plc	18,324	54,167	0.50
Ultra Electronics Holdings Plc	1,293	23,052	0.21
UNITE Group Plc/The	2,574	25,806	0.24
Vesuvius Plc	4,431	32,112	0.30
Victrex Plc	827	31,011	0.29
Virgin Money Holdings UK Plc	6,662	28,699	0.27
WH Smith Plc	1,158	26,808	0.25
Workspace Group Plc	1,525	16,813	0.16
		2,737,095	25.31
Financial assets at fair value through profit or loss		10,824,383	100.11
Current assets		37,253	0.35
Total assets		10,861,636	100.46
Current liabilities		(49,480)	(0.46)
Net assets attributable to holders of redeemable participating Shares		10,812,156	100.00

Invesco FTSE RAFI All-World 3000 UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Australia			
AGL Energy Ltd	1,349	19,033	0.05
Amcors Ltd/Australia	409	4,048	0.01
AMP Ltd	4,915	11,344	0.03
Aurizon Holdings Ltd	2,606	7,750	0.02
Australia & New Zealand Banking Group Ltd	3,879	79,091	0.20
Bendigo & Adelaide Bank Ltd	543	4,224	0.01
BHP Billiton Ltd	6,812	170,685	0.43
BlueScope Steel Ltd	615	7,556	0.02
Boral Ltd	4,878	24,389	0.06
Brambles Ltd	1,716	13,534	0.03
Caltex Australia Ltd	259	5,603	0.01
CIMIC Group Ltd	166	6,169	0.02
Commonwealth Bank of Australia	1,667	86,131	0.22
Crown Resorts Ltd	985	9,757	0.02
Downer EDI Ltd	3,241	18,502	0.05
Fortescue Metals Group Ltd	4,248	12,049	0.03
Goodman Group	1,673	12,541	0.03
Iluka Resources Ltd	749	5,392	0.01
Incitec Pivot Ltd	5,290	15,234	0.04
Insurance Australia Group Ltd	2,116	11,207	0.03
IOOF Holdings Ltd	1,726	10,166	0.03
LendLease Group	809	11,508	0.03
Macquarie Group Ltd	518	47,239	0.12
National Australia Bank Ltd	3,302	66,442	0.17
Newcrest Mining Ltd	1,110	15,589	0.04
OneMarket Ltd	158	123	0.00
Orica Ltd	631	7,775	0.02
Origin Energy Ltd	4,968	29,691	0.08
OZ Minerals Ltd	1,724	11,638	0.03
Qantas Airways Ltd	2,536	10,826	0.03
QBE Insurance Group Ltd	2,679	21,555	0.05
Rio Tinto Ltd	872	49,692	0.13
Santos Ltd	4,883	25,650	0.07
Scentre Group	4,122	11,840	0.03
SEEK Ltd	1,805	27,113	0.07
Sims Metal Management Ltd	517	4,732	0.01
South32 Ltd	4,865	13,799	0.04
Star Entertainment Grp Ltd/The	1,844	6,925	0.02
Stockland	5,860	17,596	0.04
Suncorp Group Ltd	3,071	32,130	0.08
Telstra Corp Ltd	6,708	15,483	0.04
Transurban Group	2,631	21,359	0.05
Wesfarmers Ltd	926	33,400	0.09
Westpac Banking Corp	3,545	71,640	0.18
Woodside Petroleum Ltd	1,015	28,333	0.07
Woolworths Group Ltd	1,874	38,074	0.10
WorleyParsons Ltd	1,312	19,394	0.05
		1,173,951	2.99
Bermuda			
Bunge Ltd	428	29,408	0.08
Hongkong Land Holdings Ltd	554	3,667	0.01
Invesco Ltd	419	9,587	0.02
Nabors Industries Ltd	1,181	7,275	0.02
RenaissanceRe Holdings Ltd	174	23,243	0.06
		73,180	0.19
Brazil			
Ambev SA	3,346	15,366	0.04
B3 SA - Brasil Bolsa Balcao	2,340	13,711	0.03
Banco Bradesco SA	2,332	15,037	0.04
Banco Bradesco SA - Pref	7,937	56,981	0.15
Banco do Brasil SA	6,666	49,158	0.13
Banco Santander Brasil SA	662	5,920	0.01
BRF SA	662	3,642	0.01
Cia Energetica de Minas Gerais	3,900	6,397	0.02

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Brazil (continued)			
Cia Energetica de Minas Gerais - Pref	5,016	8,993	0.02
Cielo SA	790	2,423	0.01
Embraer SA	662	3,287	0.01
Itau Unibanco Holding SA - Pref	8,548	94,459	0.24
Itausa - Investimentos Itau SA - Pref	6,223	15,739	0.04
JBS SA	1,234	2,898	0.01
Kroton Educacional SA	1,116	3,186	0.01
Petroleo Brasileiro SA	10,802	65,539	0.17
Petroleo Brasileiro SA - Pref	4,888	25,814	0.07
Telefonica Brasil SA - Pref	554	5,438	0.01
TIM Participacoes SA	2,902	8,524	0.02
Ultrapar Participacoes SA	218	2,038	0.00
Vale SA	6,684	100,121	0.25
		504,671	1.29
British Virgin Islands			
Michael Kors Holdings Ltd	90	6,170	0.02
		6,170	0.02
Canada			
Bank of Montreal	1,074	88,523	0.23
Bank of Nova Scotia/The	1,513	90,118	0.23
Barrick Gold Corp	703	7,772	0.02
BlackBerry Ltd	944	10,677	0.03
Bombardier Inc	4,474	15,922	0.04
Brookfield Asset Management Inc	1,132	50,348	0.13
Canadian Imperial Bank of Commerce	684	64,046	0.16
Canadian National Railway Co	504	45,191	0.11
Canadian Natural Resources Ltd	1,363	44,499	0.11
Canadian Pacific Railway Ltd	99	20,927	0.05
Cenovus Energy Inc	1,692	16,978	0.04
CGI Group Inc	145	9,342	0.02
Eldorado Gold Corp	112,626	98,459	0.25
Enbridge Inc	784	25,280	0.06
Encana Corp	13,956	182,792	0.47
Enerplus Corp	987	12,179	0.03
Fairfax Financial Holdings Ltd	24	13,029	0.03
First Quantum Minerals Ltd	472	5,371	0.01
Fortis Inc/Canada	634	20,542	0.05
Great-West Lifeco Inc	766	18,572	0.05
Husky Energy Inc	961	16,862	0.04
Kinross Gold Corp	1,637	4,458	0.01
Lundin Mining Corp	1,346	7,123	0.02
Magna International Inc	506	26,561	0.07
Manulife Financial Corp	2,643	47,213	0.12
Methanex Corp	182	14,356	0.04
National Bank of Canada	478	23,856	0.06
Pembina Pipeline Corp	244	8,285	0.02
Peyto Exploration & Development Corp	17,123	147,440	0.38
Power Corp of Canada	1,030	22,360	0.06
Power Financial Corp	682	15,612	0.04
Rogers Communications Inc	654	33,611	0.09
Royal Bank of Canada	1,673	134,012	0.34
Shaw Communications Inc	777	15,130	0.04
SNC-Lavalin Group Inc	243	9,902	0.03
Sun Life Financial Inc	927	36,826	0.09
Suncor Energy Inc	2,085	80,620	0.21
Teck Resources Ltd	2,338	56,307	0.14
TELUS Corp	536	19,743	0.05
Thomson Reuters Corp	654	29,821	0.08
Toronto-Dominion Bank/The	2,130	129,340	0.33
TransCanada Corp	936	37,843	0.10
West Fraser Timber Co Ltd	465	26,445	0.07
Wheaton Precious Metals Corp	373	6,522	0.02
		1,790,815	4.57
Cayman Islands			
CK Asset Holdings Ltd	544	4,084	0.01
CK Hutchison Holdings Ltd	544	6,271	0.02
Country Garden Holdings Co Ltd	8,888	11,211	0.03

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Cayman Islands (continued)			
Country Garden Services Holdings Co Ltd	1,021	1,735	0.00
GCL-Poly Energy Holdings Ltd	29,022	2,040	0.00
Herbalife Nutrition Ltd	56	3,055	0.01
Sands China Ltd	3,084	13,972	0.04
Tencent Holdings Ltd	554	22,883	0.06
Wharf Real Estate Investment Co Ltd	3,356	21,659	0.05
Wynn Macau Ltd	7,112	16,360	0.04
		103,270	0.26
Chile			
Enel Americas SA	42,968	6,600	0.02
Enel Chile SA	42,957	4,314	0.01
		10,914	0.03
China			
Anhui Conch Cement Co Ltd	1,088	6,570	0.02
Bank of China Ltd	159,178	70,792	0.18
Bank of Communications Co Ltd	9,978	7,485	0.02
China Construction Bank Corp	133,600	116,784	0.30
China Life Insurance Co Ltd	3,356	7,626	0.02
China Minsheng Banking Corp Ltd	5,332	3,959	0.01
China Pacific Insurance Group Co Ltd	1,324	5,110	0.01
China Petroleum & Chemical Corp	53,156	53,259	0.14
China Shenhua Energy Co Ltd	5,034	11,503	0.03
China Telecom Corp Ltd	17,778	8,838	0.02
Great Wall Motor Co Ltd	8,388	5,349	0.01
Industrial & Commercial Bank of China Ltd	129,066	94,347	0.24
PetroChina Co Ltd	37,734	30,573	0.08
Ping An Insurance Group Co of China Ltd	2,766	28,102	0.07
Weichai Power Co Ltd	18,956	23,499	0.06
		473,796	1.21
China, Republic of (Taiwan)			
ASE Technology Holding Co Ltd	1,656	4,041	0.01
AU Optronics Corp	42,000	17,745	0.05
Cathay Financial Holding Co Ltd	4,000	6,878	0.02
Chunghwa Telecom Co Ltd	10,000	36,027	0.09
Compal Electronics Inc	6,000	3,724	0.01
CTBC Financial Holding Co Ltd	6,560	4,941	0.01
Delta Electronics Inc	1,052	4,513	0.01
Fubon Financial Holding Co Ltd	10,000	16,965	0.04
Hon Hai Precision Industry Co Ltd	19,133	49,629	0.13
Innolux Corp	23,976	8,324	0.02
Novatek Microelectronics Corp	10,000	49,455	0.13
Pegatron Corp	2,000	4,002	0.01
Taiwan Semiconductor Manufacturing Co Ltd	11,000	94,570	0.24
Uni-President Enterprises Corp	25,000	65,257	0.17
United Microelectronics Corp	25,000	13,223	0.03
Wistron Corp	11,446	7,460	0.02
		386,754	0.99
Denmark			
AP Moller - Maersk A/S - Class A	6	7,873	0.02
AP Moller - Maersk A/S - Class B	13	18,264	0.05
Carlsberg A/S	172	20,639	0.05
Danske Bank A/S	911	23,937	0.06
Novo Nordisk A/S	1,125	52,988	0.13
Vestas Wind Systems A/S	90	6,089	0.02
		129,790	0.33
Euro Countries			
Accenture Plc	392	66,718	0.17
Acciona SA	53	4,805	0.01
Accor SA	214	10,992	0.03
ACS Actividades de Construccion y Servicios SA	556	23,688	0.06
adidas AG	118	28,906	0.07
Aegon NV	5,976	38,788	0.10
AerCap Holdings NV	141	8,110	0.02
Ageas	517	27,810	0.07
Air France-KLM	980	10,213	0.03
Air Liquide SA	398	52,377	0.13
Airbus SE	439	55,162	0.14

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
Akzo Nobel NV	341	31,900	0.08
Allergan Plc	156	29,715	0.08
Allianz SE	848	189,116	0.48
Alstom SA	424	18,956	0.05
Anheuser-Busch InBev SA/NV	489	42,724	0.11
APERAM SA	612	28,072	0.07
ArcelorMittal	4,113	128,034	0.33
Arkema SA	166	20,573	0.05
ASML Holding NV	142	26,538	0.07
Assicurazioni Generali SpA	3,185	55,048	0.14
Atlantia SpA	308	6,393	0.02
Aurubis AG	84	5,878	0.02
AXA SA	3,734	100,405	0.25
Banco Bilbao Vizcaya Argentaria SA	10,087	64,323	0.16
Banco de Sabadell SA	7,267	11,302	0.03
Banco Santander SA	48,143	242,439	0.62
Bank of Ireland Group Plc	1,102	8,442	0.02
Bankia SA	2,501	9,810	0.03
BASF SE	1,298	115,412	0.29
Bayer AG	621	55,187	0.14
Bayerische Motoren Werke AG	660	59,573	0.15
Bayerische Motoren Werke AG - Pref	75	5,898	0.02
BNP Paribas SA	2,025	123,979	0.32
Bouygues SA	525	22,703	0.06
BPER Banca	1,155	5,350	0.01
CaixaBank SA	5,563	25,446	0.06
Capgemini SE	196	24,678	0.06
Cargotec Oyj	213	9,580	0.03
Carrefour SA	1,354	25,950	0.07
Casino Guichard Perrachon SA	275	11,569	0.03
CECONOMY AG	577	4,078	0.01
Cie de Saint-Gobain	844	36,414	0.09
Cie Generale des Etablissements Michelin SCA	355	42,451	0.11
CNH Industrial NV	1,548	18,610	0.05
Commerzbank AG	4,150	43,263	0.11
Continental AG	123	21,423	0.06
Credit Agricole SA	2,151	30,946	0.08
CRH Plc	736	24,110	0.06
Daimler AG	1,804	113,885	0.29
Danone SA	576	44,625	0.11
Deutsche Bank AG	8,980	102,511	0.26
Deutsche Boerse AG	243	32,572	0.08
Deutsche Lufthansa AG	919	22,587	0.06
Deutsche Post AG	1,472	52,507	0.13
Deutsche Telekom AG	4,515	72,817	0.19
Distribuidora Internacional de Alimentacion SA	907	2,107	0.01
E.ON SE	8,825	89,999	0.23
Eaton Corp Plc	438	37,988	0.10
EDP - Energias de Portugal SA	4,519	16,681	0.04
Eiffage SA	141	15,749	0.04
Endesa SA	920	19,887	0.05
Enel SpA	18,593	95,283	0.24
Engie SA	4,182	61,520	0.16
Eni SpA	8,006	151,410	0.39
Erste Group Bank AG	306	12,717	0.03
Faurecia SA	117	7,045	0.02
Ferrari NV	307	42,292	0.11
Ferrovial SA	810	16,813	0.04
Fiat Chrysler Automobiles NV	5,333	93,809	0.24
Fortum OYJ	1,036	25,980	0.07
Fresenius SE & Co KGaA	318	23,359	0.06
Galp Energia SGPS SA	543	10,779	0.03
Hannover Rueck SE	146	20,638	0.05
HeidelbergCement AG	251	19,627	0.05
Heineken NV	156	14,634	0.04
Iberdrola SA	8,899	65,513	0.17
IMMOFINANZ AG	219	5,708	0.02

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
Industria de Diseno Textil SA	552	16,741	0.04
Infineon Technologies AG	986	22,413	0.06
ING Groep NV	5,451	70,811	0.18
Ingersoll-Rand Plc	314	32,122	0.08
International Consolidated Airlines Group SA	1,717	14,782	0.04
Intesa Sanpaolo SpA	17,656	45,138	0.12
Johnson Controls International plc	487	17,045	0.04
K+S AG	479	10,059	0.03
KBC Group NV	303	22,560	0.06
Kering SA	126	67,571	0.17
Koninklijke Ahold Delhaize NV	2,179	49,987	0.13
Koninklijke DSM NV	269	28,508	0.07
Koninklijke KPN NV	3,882	10,245	0.02
Koninklijke Philips NV	1,214	55,325	0.14
Lagardere SCA	342	10,531	0.03
LANXESS AG	179	13,115	0.03
Legrand SA	320	23,335	0.06
Leonardo SpA	634	7,644	0.02
Leoni AG	136	5,600	0.01
Linde AG	201	47,557	0.12
L'Oreal SA	164	39,565	0.10
LVMH Moet Hennessy Louis Vuitton SE	175	61,915	0.16
LyondellBasell Industries NV	428	43,874	0.11
Mapfre SA	2,778	8,719	0.02
Mediaset SpA	1,842	5,758	0.01
Mediobanca Banca di Credito Finanziario SpA	1,100	10,993	0.03
Medtronic Plc	653	64,236	0.16
METRO AG	577	9,048	0.02
Metso OYJ	479	16,992	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	318	70,457	0.18
Natixis SA	1,714	11,635	0.03
Naturgy Energy Group SA	692	18,897	0.05
Neste Oyj	281	23,239	0.06
Nexans SA	141	4,435	0.01
NN Group NV	233	10,401	0.02
Nokia OYJ	4,007	22,233	0.06
NXP Semiconductors NV	84	7,182	0.02
OMV AG	266	14,951	0.04
Orange SA	3,209	51,195	0.13
OSRAM Licht AG	116	4,616	0.01
Pernod Ricard SA	226	37,092	0.09
Peugeot SA	926	24,986	0.06
Porsche Automobil Holding SE - Pref	183	12,328	0.03
PostNL NV	1,068	3,821	0.01
ProSiebenSat.1 Media SE	179	4,651	0.01
Publicis Groupe SA	88	5,262	0.01
Randstad NV	218	11,643	0.03
Red Electrica Corp SA	998	20,912	0.05
Renault SA	248	21,460	0.05
Repsol SA	4,310	85,931	0.22
Rexel SA	745	11,193	0.03
RWE AG	3,289	81,181	0.21
Safran SA	252	35,330	0.09
Sampo Oyj	625	32,378	0.08
Sanofi	1,140	101,377	0.26
SAP SE	444	54,666	0.14
Schneider Electric SE	581	46,767	0.12
Seagate Technology Plc	376	17,803	0.05
SES SA	236	5,181	0.01
Siemens AG	938	120,217	0.31
Smurfit Kappa Group Plc	395	15,649	0.04
Snam SpA	5,080	21,177	0.05
Societe Generale SA	3,013	129,384	0.33
Sodexo SA	185	19,627	0.05
Solvay SA	105	14,086	0.03
STMicroelectronics NV	1,240	22,569	0.06
Stora Enso OYJ	1,633	31,249	0.08

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
Telecom Italia SpA/Milano	24,696	15,002	0.04
Telecom Italia SpA/Milano - RSP	18,168	9,779	0.02
Telefonica SA	11,030	87,350	0.22
Tenaris SA	705	11,816	0.03
Terna Rete Elettrica Nazionale SpA	3,505	18,732	0.05
thyssenkrupp AG	1,394	35,201	0.09
TOTAL SA	4,002	259,569	0.66
TUI AG	406	7,799	0.02
Unibail-Rodamco-Westfield	150	30,180	0.08
UniCredit SpA	2,858	43,036	0.11
Unilever NV	1,055	58,777	0.15
Unione di Banche Italiane SpA	2,883	11,573	0.03
Uniper SE	887	27,313	0.07
Unipol Gruppo SpA	1,991	8,871	0.02
UnipolSai Assicurazioni SpA	2,865	6,755	0.02
UPM-Kymmene OYJ	1,037	40,712	0.10
Valeo SA	81	3,519	0.01
Veolia Environnement SA	947	18,908	0.05
Vinci SA	544	51,826	0.13
Vivendi SA	1,974	50,833	0.13
voestalpine AG	288	13,180	0.03
Volkswagen AG	69	12,030	0.03
Volkswagen AG - Pref	511	89,981	0.23
Wendel SA	69	10,275	0.03
		6,327,266	16.12
Guernsey			
Amdocs Ltd	347	22,895	0.06
		22,895	0.06
Hong Kong			
AIA Group Ltd	6,222	55,581	0.14
BOC Hong Kong Holdings Ltd	5,534	26,309	0.07
China Mobile Ltd	3,356	33,089	0.08
China Resources Beer Holdings Co Ltd	2,178	8,754	0.02
China Unicom Hong Kong Ltd	6,712	7,909	0.02
CITIC Ltd	4,444	6,622	0.02
CLP Holdings Ltd	1,088	12,743	0.03
CNOOC Ltd	28,934	57,314	0.14
Galaxy Entertainment Group Ltd	2,266	14,378	0.04
Hang Seng Bank Ltd	1,216	33,038	0.08
Henderson Land Development Co Ltd	1,317	6,623	0.02
Link REIT	5,034	49,569	0.13
New World Development Co Ltd	27,666	37,761	0.10
Power Assets Holdings Ltd	1,088	7,578	0.02
Sino Land Co Ltd	4,356	7,471	0.02
SJM Holdings Ltd	9,978	9,232	0.02
Sun Hung Kai Properties Ltd	2,178	31,731	0.08
		405,702	1.03
India			
HDFC Bank Ltd	451	42,439	0.11
Infosys Ltd	2,332	23,716	0.06
Mahindra & Mahindra Ltd	2,934	34,328	0.09
Tata Motors Ltd	3,169	48,676	0.12
Wipro Ltd	2,494	12,994	0.03
		162,153	0.41
Indonesia			
Astra International Tbk PT	22,512	11,104	0.03
Bank Mandiri Persero Tbk PT	20,162	9,099	0.02
Indofood Sukses Makmur Tbk PT	54,656	21,640	0.06
Telekomunikasi Indonesia Persero Tbk PT	47,018	11,485	0.03
		53,328	0.14
Israel			
Bank Leumi Le-Israel BM	1,583	10,444	0.02
Israel Chemicals Ltd	1,771	10,812	0.03
Teva Pharmaceutical Industries Ltd	2,154	47,230	0.12
		68,486	0.17
Japan			
77 Bank Ltd/The	1,106	26,310	0.07

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Japan (continued)			
Aeon Co Ltd	2,014	48,539	0.12
AGC Inc/Japan	336	13,948	0.04
Aisin Seiki Co Ltd	218	10,614	0.03
Ajinomoto Co Inc	2,214	38,019	0.10
Alps Electric Co Ltd	554	14,076	0.04
Asahi Group Holdings Ltd	218	9,452	0.02
Asahi Kasei Corp	1,678	25,454	0.06
Astellas Pharma Inc	2,766	48,265	0.12
Bank of Kyoto Ltd/The	218	11,381	0.03
Bridgestone Corp	336	12,699	0.03
Canon Inc	1,552	49,326	0.13
Central Japan Railway Co	108	22,497	0.06
Chubu Electric Power Co Inc	998	15,099	0.04
Chugoku Electric Power Co Inc/The	336	4,319	0.01
Dai Nippon Printing Co Ltd	444	10,327	0.03
Dai-ichi Life Holdings Inc	3,674	76,514	0.19
Daiichi Sankyo Co Ltd	1,006	43,620	0.11
Daikin Industries Ltd	108	14,381	0.04
Daito Trust Construction Co Ltd	226	29,079	0.07
Daiwa House Industry Co Ltd	218	6,464	0.02
Daiwa Securities Group Inc	3,456	21,031	0.05
Denso Corp	218	11,514	0.03
East Japan Railway Co	336	31,223	0.08
Eisai Co Ltd	118	11,490	0.03
FamilyMart UNY Holdings Co Ltd	554	57,700	0.15
FANUC Corp	108	20,367	0.05
FUJIFILM Holdings Corp	554	24,948	0.06
Fujikura Ltd	2,114	9,994	0.03
Fujitsu Ltd	553	39,416	0.10
Fukuoka Financial Group Inc	453	12,463	0.03
Gunma Bank Ltd/The	998	5,140	0.01
Haseko Corp	1,342	17,427	0.04
Hino Motors Ltd	1,452	15,902	0.04
Hitachi Construction Machinery Co Ltd	444	14,854	0.04
Hitachi Ltd	2,684	91,225	0.23
Hokkaido Electric Power Co Inc	108	681	0.00
Honda Motor Co Ltd	3,228	97,734	0.25
House Foods Group Inc	444	13,330	0.03
Ibiden Co Ltd	780	10,939	0.03
IHI Corp	780	29,563	0.08
Inpex Corp	1,996	24,901	0.06
Isetan Mitsukoshi Holdings Ltd	218	2,677	0.01
Isuzu Motors Ltd	662	10,438	0.03
ITOCHU Corp	2,466	45,158	0.11
Iyo Bank Ltd/The	662	4,138	0.01
J Front Retailing Co Ltd	554	8,599	0.02
Japan Display Inc	1,224	1,347	0.00
Japan Exchange Group Inc	780	13,597	0.03
Japan Post Bank Co Ltd	444	5,250	0.01
Japan Post Holdings Co Ltd	662	7,880	0.02
Japan Tobacco Inc	336	8,774	0.02
JFE Holdings Inc	2,658	61,006	0.16
JTEKT Corp	218	3,192	0.01
JXTG Holdings Inc	6,784	51,263	0.13
Kansai Electric Power Co Inc/The	998	15,051	0.04
Kao Corp	118	9,531	0.02
Kawasaki Heavy Industries Ltd	998	28,160	0.07
Kawasaki Kisen Kaisha Ltd	218	4,409	0.01
KDDI Corp	1,224	33,826	0.09
Keihan Holdings Co Ltd	672	25,677	0.07
Kewpie Corp	108	2,501	0.01
Kirin Holdings Co Ltd	2,440	62,533	0.16
Kobe Steel Ltd	2,114	18,798	0.05
Komatsu Ltd	1,006	30,609	0.08
Konica Minolta Inc	336	3,573	0.01
Kubota Corp	444	7,548	0.02
Kuraray Co Ltd	108	1,624	0.00

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Japan (continued)			
Kyocera Corp	218	13,089	0.03
Kyushu Electric Power Co Inc	662	7,990	0.02
Lawson Inc	562	34,239	0.09
LIXIL Group Corp	108	2,080	0.01
Marubeni Corp	5,452	49,919	0.13
Mazda Motor Corp	1,668	20,030	0.05
MEIJI Holdings Co Ltd	444	29,825	0.08
Mitsubishi Chemical Holdings Corp	4,436	42,472	0.11
Mitsubishi Corp	3,228	99,496	0.25
Mitsubishi Electric Corp	2,332	31,956	0.08
Mitsubishi Heavy Industries Ltd	662	25,568	0.07
Mitsubishi Materials Corp	108	3,228	0.01
Mitsubishi Motors Corp	444	3,135	0.01
Mitsubishi Tanabe Pharma Corp	444	7,427	0.02
Mitsubishi UFJ Financial Group Inc	35,000	218,502	0.56
Mitsui & Co Ltd	4,554	81,009	0.21
Mitsui E&S Holdings Co Ltd	998	17,924	0.05
Mitsui Fudosan Co Ltd	662	15,672	0.04
Mitsui Mining & Smelting Co Ltd	226	6,546	0.02
Mitsui OSK Lines Ltd	780	22,764	0.06
Mizuho Financial Group Inc	58,874	102,732	0.26
MS&AD Insurance Group Holdings Inc	1,006	33,603	0.09
Murata Manufacturing Co Ltd	108	16,606	0.04
Nagoya Railroad Co Ltd	218	5,401	0.01
NEC Corp	444	12,274	0.03
NGK Insulators Ltd	336	5,544	0.01
Nikon Corp	108	2,030	0.01
Nippon Paint Holdings Co Ltd	336	12,542	0.03
Nippon Sheet Glass Co Ltd	554	6,033	0.02
Nippon Steel & Sumitomo Metal Corp	2,214	46,849	0.12
Nippon Telegraph & Telephone Corp	672	30,362	0.08
Nippon Yusen KK	218	4,101	0.01
Nissan Motor Co Ltd	4,554	42,639	0.11
Nissin Foods Holdings Co Ltd	118	8,114	0.02
Nitto Denko Corp	118	8,847	0.02
Nomura Holdings Inc	10,694	51,095	0.13
NSK Ltd	218	2,499	0.01
NTN Corp	1,678	6,869	0.02
NTT DOCOMO Inc	1,224	32,921	0.08
Obayashi Corp	444	4,206	0.01
Okai Electric Industry Co Ltd	444	5,836	0.01
Omron Corp	662	27,975	0.07
Ono Pharmaceutical Co Ltd	1,216	34,419	0.09
Oriental Land Co Ltd/Japan	336	35,143	0.09
ORIX Corp	1,778	28,834	0.07
Osaka Gas Co Ltd	336	6,555	0.02
Otsuka Holdings Co Ltd	336	16,941	0.04
Panasonic Corp	6,004	69,959	0.18
Resona Holdings Inc	4,236	23,805	0.06
Ricoh Co Ltd	998	10,719	0.03
Sanwa Holdings Corp	998	11,888	0.03
SBI Holdings Inc/Japan	1,216	37,791	0.10
Seiko Epson Corp	444	7,576	0.02
Sekisui Chemical Co Ltd	1,116	20,594	0.05
Sekisui House Ltd	998	15,222	0.04
Seven & i Holdings Co Ltd	888	39,559	0.10
Sharp Corp/Japan	444	9,026	0.02
Shin-Etsu Chemical Co Ltd	118	10,456	0.03
Shinsei Bank Ltd	998	16,316	0.04
Shionogi & Co Ltd	218	14,249	0.04
Showa Denko KK	108	5,962	0.02
Showa Shell Sekiyu KK	218	4,620	0.01
SoftBank Group Corp	672	67,860	0.17
Sojitz Corp	4,454	16,077	0.04
Sompo Holdings Inc	554	23,602	0.06
Sony Corp	1,778	109,042	0.28
Subaru Corp	108	3,309	0.01

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Japan (continued)			
Sumitomo Chemical Co Ltd	1,178	6,897	0.02
Sumitomo Corp	2,214	36,928	0.09
Sumitomo Electric Industries Ltd	1,116	17,509	0.04
Sumitomo Mitsui Financial Group Inc	3,228	130,331	0.33
Sumitomo Mitsui Trust Holdings Inc	780	32,111	0.08
Suzuken Co Ltd/Aichi Japan	108	5,125	0.01
Suzuki Motor Corp	554	31,742	0.08
T&D Holdings Inc	1,552	25,620	0.07
Taiheiyo Cement Corp	108	3,390	0.01
Taisei Corp	336	15,323	0.04
Taisho Pharmaceutical Holdings Co Ltd	444	54,296	0.14
Takeda Pharmaceutical Co Ltd	888	38,003	0.10
TDK Corp	108	11,781	0.03
THK Co Ltd	336	8,555	0.02
Tohoku Electric Power Co Inc	554	7,521	0.02
Tokai Tokyo Financial Holdings Inc	10,566	60,837	0.15
Tokio Marine Holdings Inc	788	39,107	0.10
Tokyo Electric Power Co Holdings Inc	6,776	33,288	0.08
Tokyo Gas Co Ltd	772	18,980	0.05
Toppan Printing Co Ltd	589	9,464	0.02
Toshiba Corp	1,777	51,393	0.13
Tosoh Corp	888	13,681	0.03
Toyo Suisan Kaisha Ltd	1,116	43,280	0.11
Toyota Industries Corp	336	19,879	0.05
Toyota Motor Corp	2,784	173,900	0.44
Toyota Tsusho Corp	554	20,924	0.05
Tsuruha Holdings Inc	336	41,384	0.11
West Japan Railway Co	336	23,431	0.06
Yamada Denki Co Ltd	1,786	9,041	0.02
Yamaha Motor Co Ltd	780	21,872	0.06
Yokohama Rubber Co Ltd/The	218	4,700	0.01
		4,411,150	11.25
Jersey			
Aptiv Plc	210	17,619	0.04
Ferguson Plc	260	22,089	0.06
Glencore Plc	17,450	75,481	0.19
WPP Plc	1,279	18,755	0.05
		133,944	0.34
Korea, Republic of (South Korea)			
BNK Financial Group Inc	420	3,256	0.01
CJ CheilJedang Corp	23	6,915	0.02
CJ Corp	28	3,408	0.01
Daelim Industrial Co Ltd	73	5,436	0.01
DB Insurance Co Ltd	78	5,119	0.01
Doosan Corp	68	8,368	0.02
Doosan Heavy Industries & Construction Co Ltd	287	3,855	0.01
Doosan Infracore Co Ltd	2,079	18,368	0.05
E-MART Inc	49	9,166	0.02
GS Engineering & Construction Corp	141	6,648	0.02
GS Holdings Corp	88	4,371	0.01
Hana Financial Group Inc	634	25,463	0.07
Hanwha Chemical Corp	127	2,210	0.01
Hyosung Advanced Materials Corp	8	1,021	0.00
Hyosung Chemical Corp	5	690	0.00
Hyosung Corp	25	1,082	0.00
Hyosung Heavy Industries Corp	17	910	0.00
Hyosung TNC Co Ltd	8	1,341	0.00
Hyundai Engineering & Construction Co Ltd	117	7,120	0.02
Hyundai Mobis Co Ltd	69	14,183	0.04
Hyundai Motor Co	230	26,851	0.07
Hyundai Motor Co - Pref	65	4,963	0.01
Hyundai Steel Co	203	10,340	0.03
Industrial Bank of Korea	656	9,019	0.02
KB Financial Group Inc	728	35,571	0.09
Kia Motors Corp	437	13,828	0.04
Kolon Industries Inc	60	3,364	0.01
Korea Electric Power Corp	519	13,732	0.04

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Korea, Republic of (South Korea) (continued)			
Korea Gas Corp	119	6,512	0.02
Korea Zinc Co Ltd	10	3,931	0.01
Korean Air Lines Co Ltd	185	4,686	0.01
KT&G Corp	48	4,500	0.01
LG Chem Ltd	49	16,146	0.04
LG Corp	64	4,189	0.01
LG Display Co Ltd	672	11,571	0.03
LG Electronics Inc	312	19,970	0.05
Lotte Chemical Corp	21	5,263	0.01
Lotte Shopping Co Ltd	48	9,066	0.02
POSCO	224	59,471	0.15
Posco Daewoo Corp	260	4,911	0.01
Samsung Electro-Mechanics Co Ltd	82	10,275	0.03
Samsung Electronics Co Ltd	5,243	219,551	0.56
Samsung Electronics Co Ltd - Pref	915	31,222	0.08
Samsung Engineering Co Ltd	218	3,793	0.01
Samsung Fire & Marine Insurance Co Ltd	66	16,898	0.04
Samsung Heavy Industries Co Ltd	634	4,618	0.01
Samsung Life Insurance Co Ltd	74	6,491	0.02
Samsung SDI Co Ltd	100	23,304	0.06
Shinhan Financial Group Co Ltd	667	27,059	0.07
SK Hynix Inc	663	43,692	0.11
SK Innovation Co Ltd	146	28,298	0.07
SK Networks Co Ltd	1,046	5,186	0.01
SK Telecom Co Ltd	88	22,372	0.06
S-Oil Corp	73	9,016	0.02
		848,589	2.16
Liberia			
Royal Caribbean Cruises Ltd	104	13,514	0.03
		13,514	0.03
Malaysia			
Axiata Group Bhd	8,700	9,586	0.03
Malayan Banking Bhd	6,400	15,140	0.04
Public Bank Bhd	4,100	24,768	0.06
Sime Darby Bhd	6,400	4,036	0.01
Sime Darby Plantation Bhd	6,400	8,196	0.02
Tenaga Nasional Bhd	1,200	4,483	0.01
		66,209	0.17
Mexico			
Alfa SAB de CV	4,236	5,466	0.01
America Movil SAB de CV	38,076	30,625	0.08
Cemex SAB de CV	30,201	21,222	0.05
Fomento Economico Mexicano SAB de CV	1,006	9,963	0.02
Grupo Financiero Banorte SAB de CV	1,234	8,929	0.02
Grupo Mexico SAB de CV	6,348	18,315	0.05
Grupo Televisa SAB	1,786	6,355	0.02
Wal-Mart de Mexico SAB de CV	2,004	6,112	0.02
		106,987	0.27
New Zealand			
Fletcher Building Ltd	2,561	11,104	0.03
SKYCITY Entertainment Group Ltd	4,209	11,189	0.03
		22,293	0.06
Norway			
DNB ASA	1,895	39,851	0.10
Equinor ASA	2,450	69,048	0.18
Marine Harvest ASA	336	7,780	0.02
Norsk Hydro ASA	2,086	12,516	0.03
Orkla ASA	563	4,754	0.01
Storebrand ASA	1,015	9,061	0.02
Telenor ASA	1,103	21,550	0.06
TGS NOPEC Geophysical Co ASA	335	13,645	0.04
Yara International ASA	415	20,370	0.05
		198,575	0.51
Panama			
Carnival Corp	371	23,659	0.06

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Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Panama (continued)			
McDermott International Inc	475	8,754	0.02
		32,413	0.08
Poland			
Bank Polska Kasa Opieki SA	112	3,227	0.01
KGHM Polska Miedz SA	623	15,059	0.04
Polski Koncern Naftowy ORLEN SA	554	15,179	0.04
Powszechna Kasa Oszczednosci Bank Polski SA	1,673	19,470	0.05
Powszechny Zaklad Ubezpieczen SA	1,105	11,901	0.03
		64,836	0.17
Puerto Rico			
Popular Inc	133	6,816	0.02
		6,816	0.02
Russia			
Gazprom PJSC	12,348	61,740	0.16
LUKOIL PJSC	3,096	237,463	0.60
MMC Norilsk Nickel PJSC	1,133	19,601	0.05
Mobile TeleSystems PJSC	2,066	17,623	0.04
Novatek PJSC	62	11,408	0.03
Sberbank of Russia PJSC	10,431	132,265	0.34
Surgutneftegas PJSC	4,689	19,412	0.05
VTB Bank PJSC	10,586	14,175	0.04
		513,687	1.31
Singapore			
CapitaLand Ltd	1,234	3,044	0.01
CapitaLand Mall Trust	69,584	113,057	0.29
DBS Group Holdings Ltd	1,996	38,113	0.10
Flex Ltd	1,495	19,614	0.05
Oversea-Chinese Banking Corp Ltd	1,786	14,953	0.04
Sembcorp Industries Ltd	2,902	6,563	0.01
Singapore Airlines Ltd	7,020	50,042	0.13
Singapore Telecommunications Ltd	14,584	34,582	0.09
United Overseas Bank Ltd	444	8,800	0.02
		288,768	0.74
South Africa			
Absa Group Ltd	1,283	13,770	0.03
Bidvest Group Ltd/The	792	10,354	0.03
FirstRand Ltd	5,417	25,980	0.07
Growthpoint Properties Ltd	8,990	14,758	0.04
Imperial Holdings Ltd	502	6,208	0.02
Mondi Ltd	340	9,334	0.02
Mr Price Group Ltd	597	9,630	0.02
MTN Group Ltd	3,493	21,618	0.06
Naspers Ltd	101	21,780	0.06
Nedbank Group Ltd	509	9,518	0.02
Old Mutual Ltd	8,517	18,230	0.05
Sanlam Ltd	5,163	28,863	0.07
Sasol Ltd	889	34,397	0.09
Shoprite Holdings Ltd	325	4,401	0.01
Standard Bank Group Ltd	2,935	36,295	0.09
Woolworths Holdings Ltd/South Africa	1,306	4,577	0.01
		269,713	0.69
Sweden			
Atlas Copco AB - Class A	584	16,824	0.04
Boliden AB	437	12,181	0.03
Electrolux AB	457	10,072	0.02
Epiroc AB - Class A	584	6,521	0.02
Essity AB	628	15,776	0.04
Hennes & Mauritz AB	906	16,732	0.04
Nordea Bank AB	4,426	48,205	0.12
Sandvik AB	1,895	33,614	0.09
Skandinaviska Enskilda Banken AB - Class A	1,937	21,615	0.05
Skanska AB	1,037	20,353	0.05
SKF AB	575	11,337	0.03
SSAB AB - Class A	1,293	6,496	0.02
Svenska Cellulosa AB SCA	628	7,111	0.02
Svenska Handelsbanken AB - Class A	2,097	26,468	0.07
Swedbank AB	1,203	29,800	0.08

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Sweden (continued)			
Tele2 AB	712	8,567	0.02
Telefonaktiebolaget LM Ericsson - Class B	3,976	35,266	0.09
Telia Co AB	4,183	19,200	0.05
Volvo AB	2,270	40,100	0.10
		386,238	0.98
Switzerland			
ABB Ltd	2,485	58,996	0.15
Adecco Group AG	206	10,869	0.03
Baloise Holding AG	46	7,050	0.02
Chubb Ltd	458	61,207	0.16
Cie Financiere Richemont SA	259	21,212	0.05
Clariant AG	657	17,178	0.04
Credit Suisse Group AG	3,760	56,777	0.14
GAM Holding AG	215	1,534	0.00
Helvetia Holding AG	10	6,122	0.02
Julius Baer Group Ltd	129	6,486	0.02
LafargeHolcim Ltd	437	21,676	0.05
Lonza Group AG	35	12,003	0.03
Nestle SA	2,523	211,334	0.54
Novartis AG	1,566	135,309	0.34
Roche Holding AG	399	97,115	0.25
Swatch Group AG/The - BR	20	7,991	0.02
Swiss Life Holding AG	80	30,467	0.08
Swiss Re AG	530	49,158	0.12
Swisscom AG	39	17,783	0.05
TE Connectivity Ltd	605	53,198	0.14
Transocean Ltd	11,584	161,597	0.41
UBS Group AG	2,700	42,844	0.11
Zurich Insurance Group AG	295	93,682	0.24
		1,181,588	3.01
Thailand			
Kasikornbank PCL	812	5,424	0.01
Krung Thai Bank PCL	8,100	5,060	0.01
PTT Exploration & Production PCL	2,200	10,544	0.03
PTT Global Chemical PCL	3,000	7,537	0.02
PTT PCL	12,700	21,304	0.06
Siam Commercial Bank PCL/The	1,000	4,607	0.01
Thai Oil PCL	2,000	5,473	0.01
		59,949	0.15
Turkey			
Haci Omer Sabanci Holding AS	1,745	2,216	0.01
Tupras Turkiye Petrol Rafinerileri AS	271	6,054	0.01
Turkiye Vakiflar Bankasi TAO	2,374	1,498	0.00
		9,768	0.02
United Kingdom			
Aon Plc	208	31,986	0.08
AstraZeneca Plc	1,383	107,543	0.27
Aviva Plc	5,918	37,777	0.10
BAE Systems Plc	3,222	26,462	0.07
Barclays Plc	60,363	135,219	0.34
BP Plc	27,872	214,190	0.55
British American Tobacco Plc	1,021	47,725	0.12
BT Group Plc	6,414	18,844	0.05
Centrica Plc	10,150	20,503	0.05
Coca-Cola European Partners Plc	403	18,324	0.05
Diageo Plc	1,198	42,478	0.11
GlaxoSmithKline Plc	4,308	86,335	0.22
HSBC Holdings Plc	28,380	247,886	0.63
Imperial Brands Plc	568	19,784	0.05
Kingfisher Plc	4,081	13,730	0.03
Legal & General Group Plc	8,432	28,831	0.07
Liberty Global Plc	259	7,293	0.02
Lloyds Banking Group Plc	73,724	56,982	0.15
National Grid Plc	9,388	96,887	0.25
Nielsen Holdings Plc	179	4,951	0.01
Quilter Plc	2,954	5,173	0.01
Reckitt Benckiser Group Plc	517	47,301	0.12

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United Kingdom (continued)			
Rolls-Royce Holdings Plc	2,063	26,564	0.07
Royal Bank of Scotland Group Plc	7,717	25,158	0.06
Royal Dutch Shell Plc - Class A	9,335	320,949	0.82
Royal Dutch Shell Plc - Class B	8,627	302,514	0.77
RSA Insurance Group Plc	2,642	19,810	0.05
SSE Plc	1,480	22,118	0.06
Standard Chartered Plc	7,518	62,392	0.16
Standard Life Aberdeen Plc	3,786	15,103	0.04
Tesco Plc	19,288	60,316	0.15
Unilever Plc	1,054	57,948	0.15
Vodafone Group Plc	85,159	182,680	0.47
		2,411,756	6.15
United States			
3M Co	484	101,984	0.26
Abbott Laboratories	1,043	76,514	0.19
AbbVie Inc	493	46,628	0.12
Activision Blizzard Inc	496	41,262	0.11
Advanced Micro Devices Inc	633	19,553	0.05
AES Corp/VA	1,681	23,534	0.06
Aetna Inc	273	55,378	0.14
Aflac Inc	1,336	62,886	0.16
Agilent Technologies Inc	316	22,291	0.06
Air Products & Chemicals Inc	228	38,087	0.10
Alcoa Corp	226	9,130	0.02
Allegheny Technologies Inc	464	13,711	0.03
Alliance Data Systems Corp	42	9,919	0.03
Allstate Corp/The	725	71,557	0.18
Ally Financial Inc	1,004	26,556	0.07
Alphabet Inc - Class A	66	79,667	0.20
Alphabet Inc - Class C	64	76,382	0.19
Altria Group Inc	642	38,719	0.10
Ameren Corp	551	34,834	0.09
American Electric Power Co Inc	316	22,398	0.06
American Express Co	601	64,000	0.16
American International Group Inc	1,656	88,165	0.22
American Tower Corp	256	37,197	0.09
Ameriprise Financial Inc	229	33,814	0.09
AmerisourceBergen Corp	495	45,649	0.12
Amgen Inc	211	43,738	0.11
Anadarko Petroleum Corp	633	42,671	0.11
Andeavor	174	26,709	0.07
Annaly Capital Management Inc	2,389	24,439	0.06
Anthem Inc	288	78,926	0.20
Apache Corp	700	33,369	0.08
Apergy Corp	107	4,661	0.01
Apple Inc	1,995	450,351	1.15
Applied Materials Inc	547	21,142	0.05
Aqua America Inc	553	20,406	0.05
Archer-Daniels-Midland Co	1,376	69,172	0.18
Arconic Inc	730	16,067	0.04
Arrow Electronics Inc	156	11,500	0.03
Ashland Global Holdings Inc	127	10,650	0.03
AT&T Inc	7,308	245,403	0.63
Autoliv Inc	195	16,903	0.04
Automatic Data Processing Inc	346	52,128	0.13
AutoNation Inc	107	4,446	0.01
AutoZone Inc	27	20,944	0.05
Avis Budget Group Inc	237	7,617	0.02
Avnet Inc	248	11,103	0.03
Baker Hughes a GE Co	479	16,205	0.04
Ball Corp	590	25,954	0.07
Bank of America Corp	12,053	355,081	0.91
Bank of New York Mellon Corp/The	1,243	63,381	0.16
Baxter International Inc	515	39,701	0.10
BB&T Corp	966	46,890	0.12
Becton Dickinson and Co	225	58,725	0.15
Berkshire Hathaway Inc	1,422	304,464	0.78

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Best Buy Co Inc	446	35,395	0.09
Big Lots Inc	114	4,764	0.01
Biogen Inc	59	20,845	0.05
BlackRock Inc	117	55,146	0.14
Boeing Co/The	463	172,190	0.44
Booking Holdings Inc	11	21,824	0.06
Boston Scientific Corp	186	7,161	0.02
Brighthouse Financial Inc	116	5,132	0.01
Bristol-Myers Squibb Co	518	32,157	0.08
Broadcom Inc	38	9,376	0.02
Brookdale Senior Living Inc	834	8,198	0.02
Capital One Financial Corp	661	62,749	0.16
Capitol Federal Financial Inc	1,624	20,690	0.05
Cardinal Health Inc	570	30,780	0.08
Caterpillar Inc	754	114,977	0.29
CBRE Group Inc	371	16,361	0.04
CBS Corp	380	21,831	0.06
Celanese Corp	210	23,940	0.06
Centene Corp	85	12,306	0.03
CenterPoint Energy Inc	376	10,396	0.03
CenturyLink Inc	1,176	24,931	0.06
CF Industries Holdings Inc	228	12,412	0.03
Charles Schwab Corp/The	350	17,203	0.04
Charter Communications Inc	38	12,383	0.03
Chevron Corp	2,700	330,156	0.84
Cigna Corp	136	28,322	0.07
Cisco Systems Inc	2,935	142,788	0.36
CIT Group Inc	134	6,916	0.02
Citigroup Inc	3,871	277,706	0.71
Citizens Financial Group Inc	519	20,018	0.05
CME Group Inc	145	24,680	0.06
CMS Energy Corp	1,972	96,628	0.25
CNX Resources Corp	701	10,031	0.03
Coca-Cola Co/The	2,460	113,627	0.29
Cognizant Technology Solutions Corp	286	22,065	0.06
Colgate-Palmolive Co	555	37,157	0.09
Comcast Corp	3,380	119,686	0.31
Comerica Inc	375	33,825	0.09
Conagra Brands Inc	528	17,936	0.05
Concho Resources Inc	49	7,485	0.02
ConocoPhillips	2,790	215,946	0.55
Consolidated Edison Inc	975	74,285	0.19
Constellation Brands Inc	29	6,253	0.02
Corning Inc	829	29,264	0.07
Costco Wholesale Corp	399	93,717	0.24
Covanta Holding Corp	614	9,978	0.03
CSX Corp	708	52,427	0.13
Cummins Inc	233	34,034	0.09
CVS Health Corp	849	66,833	0.17
Dana Inc	348	6,497	0.02
Danaher Corp	419	45,529	0.12
Darling Ingredients Inc	310	5,989	0.02
DaVita Inc	300	21,489	0.05
Deere & Co	380	57,125	0.15
Delek US Holdings Inc	236	10,013	0.03
Delta Air Lines Inc	119	6,882	0.02
Discover Financial Services	410	31,344	0.08
Dollar General Corp	86	9,400	0.02
Dominion Energy Inc	283	19,889	0.05
Dover Corp	210	18,591	0.05
DowDuPont Inc	1,154	74,214	0.19
DR Horton Inc	180	7,592	0.02
DTE Energy Co	349	38,086	0.10
Duke Energy Corp	665	53,213	0.14
DXC Technology Co	643	60,133	0.15
E*TRADE Financial Corp	444	23,261	0.06
Eastman Chemical Co	69	6,605	0.02

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
eBay Inc	549	18,128	0.05
Edison International	536	36,276	0.09
Eli Lilly & Co	721	77,371	0.20
Emerson Electric Co	733	56,133	0.14
Encompass Health Corp	174	13,563	0.03
Energen Corp	179	15,424	0.04
Entergy Corp	412	33,426	0.09
EOG Resources Inc	251	32,020	0.08
Equity Residential	240	15,902	0.04
Exelon Corp	1,521	66,407	0.17
Express Scripts Holding Co	711	67,552	0.17
Exxon Mobil Corp	4,402	374,258	0.95
Facebook Inc	188	30,918	0.08
FedEx Corp	174	41,897	0.11
Fifth Third Bancorp	1,043	29,121	0.07
FirstEnergy Corp	864	32,115	0.08
Fluor Corp	278	16,152	0.04
Ford Motor Co	6,291	58,192	0.15
Fortive Corp	197	16,587	0.04
Franklin Resources Inc	452	13,745	0.03
Gap Inc/The	342	9,867	0.03
General Dynamics Corp	274	56,093	0.14
General Electric Co	11,617	131,156	0.33
General Mills Inc	674	28,928	0.07
General Motors Co	2,237	75,320	0.19
Genuine Parts Co	240	23,856	0.06
Genworth Financial Inc	4,346	18,123	0.05
Gilead Sciences Inc	320	24,707	0.06
Goldman Sachs Group Inc/The	563	126,247	0.32
Goodyear Tire & Rubber Co/The	351	8,210	0.02
Halliburton Co	786	31,857	0.08
Harley-Davidson Inc	156	7,067	0.02
Hartford Financial Services Group Inc/The	635	31,725	0.08
HCA Healthcare Inc	380	52,866	0.13
HCP Inc	322	8,475	0.02
Helmerich & Payne Inc	100	6,877	0.02
Henry Schein Inc	365	31,036	0.08
Hershey Co/The	229	23,358	0.06
Hess Corp	575	41,159	0.10
Hewlett Packard Enterprise Co	2,618	42,700	0.11
HollyFrontier Corp	374	26,143	0.07
Home Depot Inc/The	439	90,939	0.23
Honeywell International Inc	498	82,867	0.21
Hormel Foods Corp	3,219	126,829	0.32
HP Inc	2,687	69,244	0.18
Humana Inc	100	33,852	0.09
Huntington Bancshares Inc/OH	1,197	17,859	0.05
Illinois Tool Works Inc	369	52,073	0.13
Intel Corp	3,968	187,647	0.48
International Business Machines Corp	858	129,738	0.33
International Paper Co	635	31,210	0.08
Interpublic Group of Cos Inc/The	345	7,890	0.02
Jabil Inc	578	15,652	0.04
Jefferies Financial Group Inc	731	16,053	0.04
JM Smucker Co/The	188	19,291	0.05
Johnson & Johnson	1,531	211,538	0.54
JPMorgan Chase & Co	3,697	417,169	1.06
Juniper Networks Inc	275	8,242	0.02
KBR Inc	343	7,248	0.02
Kellogg Co	371	25,977	0.07
KeyCorp	1,199	23,848	0.06
Keysight Technologies Inc	151	10,008	0.03
Kinder Morgan Inc/DE	1,566	27,765	0.07
Kohl's Corp	194	14,463	0.04
Kraft Heinz Co/The	207	11,408	0.03
Kroger Co/The	2,564	74,638	0.19
L Brands Inc	208	6,302	0.02

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Lear Corp	146	21,170	0.05
Lincoln National Corp	406	27,470	0.07
Live Nation Entertainment Inc	424	23,095	0.06
Lockheed Martin Corp	219	75,765	0.19
Loews Corp	643	32,298	0.08
Lowe's Cos Inc	391	44,895	0.11
M&T Bank Corp	135	22,213	0.06
Macy's Inc	510	17,712	0.05
Magellan Health Inc	119	8,574	0.02
ManpowerGroup Inc	148	12,722	0.03
Marathon Petroleum Corp	1,003	80,210	0.20
Marsh & McLennan Cos Inc	548	45,331	0.12
Mastercard Inc	231	51,423	0.13
McDonald's Corp	301	50,354	0.13
McKesson Corp	349	46,295	0.12
Merck & Co Inc	2,236	158,622	0.40
MetLife Inc	1,333	62,278	0.16
MGM Resorts International	342	9,545	0.02
Micron Technology Inc	1,549	70,061	0.18
Microsoft Corp	2,901	331,787	0.85
Mohawk Industries Inc	24	4,208	0.01
Molson Coors Brewing Co	224	13,776	0.04
Mondelez International Inc	1,344	57,738	0.15
Morgan Stanley	1,765	82,196	0.21
Mosaic Co/The	507	16,467	0.04
Murphy USA Inc	127	10,853	0.03
National Oilwell Varco Inc	758	32,655	0.08
Navient Corp	893	12,038	0.03
NetApp Inc	394	33,841	0.09
News Corp - Class A	595	7,848	0.02
NextEra Energy Inc	193	32,347	0.08
NIKE Inc	151	12,793	0.03
NiSource Inc	367	9,146	0.02
Noble Energy Inc	282	8,796	0.02
Norfolk Southern Corp	306	55,233	0.14
Northern Trust Corp	346	35,337	0.09
Northrop Grumman Corp	157	49,827	0.13
NorthWestern Corp	829	48,629	0.12
NRG Energy Inc	925	34,595	0.09
Nucor Corp	565	35,849	0.09
Occidental Petroleum Corp	763	62,696	0.16
Omnicom Group Inc	380	25,848	0.07
ONEOK Inc	301	20,405	0.05
Oracle Corp	1,837	94,716	0.24
Oshkosh Corp	127	9,047	0.02
Owens Corning	240	13,025	0.03
PACCAR Inc	380	25,912	0.07
Packaging Corp of America	237	25,997	0.07
Parker-Hannifin Corp	68	12,507	0.03
People's United Financial Inc	1,325	22,684	0.06
PepsiCo Inc	939	104,980	0.27
PerkinElmer Inc	192	18,676	0.05
Perspecta Inc	323	8,308	0.02
Pfizer Inc	4,923	216,957	0.55
PG&E Corp	750	34,508	0.09
Philip Morris International Inc	1,198	97,685	0.25
Phillips 66	801	90,289	0.23
Pioneer Natural Resources Co	60	10,451	0.03
PNC Financial Services Group Inc/The	587	79,944	0.20
PPG Industries Inc	267	29,138	0.07
PPL Corp	1,076	31,484	0.08
Praxair Inc	206	33,110	0.08
Principal Financial Group Inc	455	26,658	0.07
ProAssurance Corp	297	13,944	0.04
Procter & Gamble Co/The	1,780	148,149	0.38
Progressive Corp/The	860	61,094	0.16
Prologis Inc	240	16,270	0.04

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Prudential Financial Inc	712	72,140	0.18
Public Service Enterprise Group Inc	336	17,737	0.05
PulteGroup Inc	262	6,490	0.02
PVH Corp	68	9,819	0.02
QUALCOMM Inc	783	56,399	0.14
Quest Diagnostics Inc	221	23,848	0.06
Qurate Retail Inc	745	16,546	0.04
Ralph Lauren Corp	60	8,253	0.02
Raytheon Co	247	51,045	0.13
Regions Financial Corp	1,882	34,535	0.09
Reinsurance Group of America Inc	253	36,574	0.09
Republic Services Inc	518	37,638	0.10
Ryder System Inc	134	9,791	0.02
S&P Global Inc	157	30,676	0.08
Sanmina Corp	227	6,265	0.02
SCANA Corp	335	13,028	0.03
Schlumberger Ltd	880	53,610	0.14
Sempra Energy	248	28,210	0.07
SLM Corp	579	6,456	0.02
Southern Co/The	2,876	125,394	0.32
Spire Inc	188	13,827	0.04
Stanley Black & Decker Inc	253	37,049	0.09
Starbucks Corp	359	20,406	0.05
State Street Corp	413	34,601	0.09
Steel Dynamics Inc	402	18,166	0.05
Stericycle Inc	1,157	67,893	0.17
Stryker Corp	176	31,272	0.08
SunTrust Banks Inc	751	50,159	0.13
Symantec Corp	831	17,684	0.05
Synchrony Financial	459	14,266	0.04
Synovus Financial Corp	240	10,990	0.03
Sysco Corp	889	65,119	0.17
Tapestry Inc	251	12,618	0.03
Target Corp	786	69,333	0.18
Tech Data Corp	100	7,157	0.02
Tenet Healthcare Corp	262	7,457	0.02
Tenneco Inc	135	5,689	0.01
Terex Corp	206	8,221	0.02
Texas Instruments Inc	692	74,245	0.19
Thermo Fisher Scientific Inc	243	59,311	0.15
TJX Cos Inc/The	349	39,095	0.10
T-Mobile US Inc	148	10,387	0.03
TransDigm Group Inc	22	8,191	0.02
Travelers Cos Inc/The	615	79,772	0.20
Trinity Industries Inc	237	8,684	0.02
Twenty-First Century Fox Inc - Class A	587	27,196	0.07
Tyson Foods Inc	411	24,467	0.06
Union Pacific Corp	522	84,997	0.22
United Continental Holdings Inc	80	7,125	0.02
United Parcel Service Inc	207	24,167	0.06
United Rentals Inc	167	27,321	0.07
United Technologies Corp	792	110,730	0.28
UnitedHealth Group Inc	613	163,083	0.42
Universal Health Services Inc	43	5,497	0.01
Unum Group	585	22,856	0.06
US Bancorp	1,540	81,327	0.21
Valero Energy Corp	868	98,735	0.25
Veoneer Inc	195	10,739	0.03
Verisk Analytics Inc	210	25,316	0.06
Verizon Communications Inc	2,863	152,856	0.39
Viacom Inc	275	9,284	0.02
Visa Inc	217	32,570	0.08
Vishay Intertechnology Inc	636	12,943	0.03
Visteon Corp	68	6,317	0.02
Voya Financial Inc	333	16,540	0.04
Walgreens Boots Alliance Inc	493	35,940	0.09
Walmart Inc	1,883	176,833	0.45

Invesco FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Walt Disney Co/The	589	68,878	0.18
Waste Management Inc	564	50,963	0.13
Waters Corp	122	23,751	0.06
WEC Energy Group Inc	565	37,719	0.10
WellCare Health Plans Inc	45	14,422	0.04
Wells Fargo & Co	4,119	216,495	0.55
Welltower Inc	121	7,783	0.02
Western Digital Corp	240	14,050	0.04
WestRock Co	141	7,535	0.02
Weyerhaeuser Co	872	28,139	0.07
Whirlpool Corp	63	7,481	0.02
Williams Cos Inc/The	1,061	28,849	0.07
Worthington Industries Inc	171	7,415	0.02
Wyndham Destinations Inc	214	9,279	0.02
Wyndham Hotels & Resorts Inc	214	11,892	0.03
Wynn Resorts Ltd	101	12,833	0.03
Xcel Energy Inc	1,988	93,853	0.24
Xerox Corp	2,204	59,464	0.15
Xilinx Inc	244	19,561	0.05
Yum China Holdings Inc	268	9,409	0.02
Yum! Brands Inc	268	24,364	0.06
Zimmer Biomet Holdings Inc	136	17,880	0.05
Zoetis Inc	86	7,874	0.02
		16,427,278	41.88
Financial assets at fair value through profit or loss		39,147,212	99.80
Current assets		301,152	0.76
Total assets		39,448,364	100.56
Current liabilities		(221,055)	(0.56)
Net assets attributable to holders of redeemable participating Shares		39,227,309	100.00

Invesco FTSE RAFI Emerging Markets UCITS ETF Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Bermuda			
GOME Retail Holdings Ltd	171,000	17,483	0.09
Haier Electronics Group Co Ltd	5,000	13,578	0.07
Kunlun Energy Co Ltd	30,000	34,927	0.18
Skyworth Digital Holdings Ltd	44,000	12,427	0.07
		78,415	0.41
Brazil			
Ambev SA	17,200	78,990	0.41
B3 SA - Brasil Bolsa Balcao	5,700	33,399	0.17
Banco Bradesco SA	6,559	42,292	0.22
Banco Bradesco SA - Pref	24,941	179,055	0.94
Banco do Brasil SA	17,600	129,790	0.68
Banco Santander Brasil SA	3,400	30,403	0.16
BR Malls Participacoes SA	5,213	12,558	0.07
Braskem SA - Pref	1,700	24,877	0.13
BRF SA	6,100	33,559	0.18
CCR SA	6,600	13,982	0.07
Centrais Eletricas Brasileiras SA	3,600	13,982	0.07
Centrais Eletricas Brasileiras SA - Pref	2,600	12,123	0.06
Cia Brasileira de Distribuicao - Pref	2,100	46,017	0.24
Cia de Saneamento Basico do Estado de Sao Paulo	2,800	16,540	0.09
Cia Energetica de Minas Gerais	2,600	4,264	0.02
Cia Energetica de Minas Gerais - Pref	30,900	55,401	0.29
Cia Energetica de Sao Paulo - Pref	3,800	14,130	0.07
Cia Paranaense de Energia	500	2,518	0.01
Cia Paranaense de Energia - Pref	2,800	15,011	0.08
Cia Siderurgica Nacional SA	7,400	17,307	0.09
Cielo SA	4,688	14,380	0.08
Cosan SA	1,300	10,550	0.06
Embraer SA	6,000	29,793	0.16
Fibria Celulose SA	1,200	22,693	0.12
Gerdau SA - Pref	9,800	42,184	0.22
Itau Unibanco Holding SA - Pref	23,693	261,817	1.37
Itausa - Investimentos Itau SA - Pref	14,609	36,947	0.19
JBS SA	24,100	56,606	0.30
Klabin SA	3,100	15,440	0.08
Kroton Educacional SA	6,100	17,413	0.09
Lojas Americanas SA	800	2,394	0.01
Lojas Americanas SA - Pref	3,080	12,240	0.06
Lojas Renner SA	1,820	14,128	0.07
Metalurgica Gerdau SA - Pref	22,900	45,760	0.24
Petrobras Distribuidora SA	5,700	27,832	0.15
Petroleo Brasileiro SA	31,800	192,941	1.01
Petroleo Brasileiro SA - Pref	40,500	213,883	1.12
Suzano Papel e Celulose SA	2,300	27,691	0.15
Telefonica Brasil SA - Pref	4,000	39,264	0.21
TIM Participacoes SA	5,800	17,036	0.09
Ultrapar Participacoes SA	3,300	30,847	0.16
Vale SA	23,968	359,023	1.88
		2,267,060	11.87
Cayman Islands			
Agile Group Holdings Ltd	14,000	19,788	0.11
Alibaba Group Holding Ltd	359	59,149	0.31
Baidu Inc	211	48,251	0.25
Chailease Holding Co Ltd	5,100	17,872	0.09
China Evergrande Group	13,000	36,467	0.19
China Resources Land Ltd	14,888	52,133	0.27
Country Garden Holdings Co Ltd	19,000	23,966	0.13
Country Garden Services Holdings Co Ltd	2,528	4,297	0.02
Ctrip.com International Ltd	361	13,418	0.07
ENN Energy Holdings Ltd	2,700	23,464	0.12
GCL-Poly Energy Holdings Ltd	146,000	10,262	0.06
Geely Automobile Holdings Ltd	7,000	13,955	0.07
Hengan International Group Co Ltd	3,000	27,681	0.15
JD.com Inc	474	12,367	0.07

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Cayman Islands (continued)			
Kingboard Holdings Ltd	6,000	19,591	0.10
Longfor Group Holdings Ltd	7,500	19,361	0.10
NetEase Inc	51	11,641	0.06
Shimao Property Holdings Ltd	12,500	31,183	0.16
SOHO China Ltd	29,000	11,267	0.06
Sunac China Holdings Ltd	5,000	15,400	0.08
Tencent Holdings Ltd	2,300	94,999	0.50
TPK Holding Co Ltd	8,000	13,729	0.07
		580,241	3.04
Chile			
Banco de Chile	126,784	19,254	0.10
Banco de Credito e Inversiones SA	222	14,974	0.08
Banco Santander Chile	332,327	26,517	0.14
Cencosud SA	13,062	30,968	0.16
Empresas CMPC SA	6,483	26,093	0.14
Empresas COPEC SA	1,770	27,269	0.14
Enel Americas SA	165,791	25,467	0.14
Enel Chile SA	193,238	19,406	0.10
Latam Airlines Group SA	1,989	18,864	0.10
SACI Falabella	1,923	15,609	0.08
		224,421	1.18
China			
Agricultural Bank of China Ltd	272,000	133,482	0.70
Aluminum Corp of China Ltd	48,000	21,347	0.11
Anhui Conch Cement Co Ltd	5,000	30,192	0.16
Bank of China Ltd	851,000	378,469	1.98
Bank of Communications Co Ltd	100,000	75,017	0.39
BYD Co Ltd	2,000	14,364	0.08
CGN Power Co Ltd	66,000	15,688	0.08
China Cinda Asset Management Co Ltd	105,000	26,569	0.14
China CITIC Bank Corp Ltd	92,000	58,904	0.31
China Communications Construction Co Ltd	48,000	49,074	0.26
China Construction Bank Corp	881,000	770,112	4.03
China Everbright Bank Co Ltd	34,000	15,078	0.08
China Huarong Asset Management Co Ltd	82,000	15,090	0.08
China Life Insurance Co Ltd	33,000	74,984	0.39
China Longyuan Power Group Corp Ltd	32,000	26,909	0.14
China Merchants Bank Co Ltd	23,000	93,471	0.49
China Minsheng Banking Corp Ltd	70,800	52,569	0.28
China National Building Material Co Ltd	66,000	58,621	0.31
China Pacific Insurance Group Co Ltd	12,600	48,630	0.25
China Petroleum & Chemical Corp	400,000	400,772	2.10
China Railway Construction Corp Ltd	31,500	42,511	0.22
China Railway Group Ltd	48,000	47,602	0.25
China Shenhua Energy Co Ltd	32,000	73,121	0.38
China Telecom Corp Ltd	212,000	105,392	0.55
China Vanke Co Ltd	5,300	17,543	0.09
Chongqing Rural Commercial Bank Co Ltd	28,000	15,315	0.08
CITIC Securities Co Ltd	10,500	18,679	0.10
Dongfeng Motor Group Co Ltd	24,000	24,721	0.13
Great Wall Motor Co Ltd	21,500	13,711	0.07
Guangzhou R&F Properties Co Ltd	11,200	20,583	0.11
Haitong Securities Co Ltd	19,200	17,470	0.09
Huaneng Power International Inc	76,000	50,020	0.26
Huatai Securities Co Ltd	7,800	11,184	0.06
Industrial & Commercial Bank of China Ltd	659,000	481,729	2.52
Inner Mongolia Yitai Coal Co Ltd	10,800	12,960	0.07
Jiangxi Copper Co Ltd	15,000	17,502	0.09
Legend Holdings Corp	6,900	21,163	0.11
New China Life Insurance Co Ltd	3,800	18,235	0.10
People's Insurance Co Group of China Ltd/The	91,000	40,936	0.21
PetroChina Co Ltd	232,000	187,975	0.98
PICC Property & Casualty Co Ltd	56,000	66,128	0.35
Ping An Insurance Group Co of China Ltd	15,500	157,478	0.83
Postal Savings Bank of China Co Ltd	49,000	30,872	0.16
Sinopec Engineering Group Co Ltd	16,000	18,280	0.10
Sinopharm Group Co Ltd	10,000	48,946	0.26

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
China (continued)			
Yanzhou Coal Mining Co Ltd	10,000	11,591	0.06
		3,930,989	20.59
China, Republic of (Taiwan)			
Acer Inc	36,000	29,771	0.16
ASE Technology Holding Co Ltd	25,952	63,322	0.33
Asia Cement Corp	19,000	25,824	0.14
Asustek Computer Inc	4,000	34,586	0.18
AU Optronics Corp	168,000	70,979	0.37
Catcher Technology Co Ltd	4,000	44,018	0.23
Cathay Financial Holding Co Ltd	53,700	92,335	0.48
Cheng Shin Rubber Industry Co Ltd	14,000	22,009	0.12
China Development Financial Holding Corp	102,000	38,083	0.20
China Life Insurance Co Ltd/Taiwan	21,321	21,438	0.11
China Steel Corp	50,520	42,192	0.22
Chunghwa Telecom Co Ltd	24,000	86,464	0.45
Compal Electronics Inc	29,000	17,999	0.09
CTBC Financial Holding Co Ltd	123,236	92,832	0.49
Delta Electronics Inc	14,210	60,967	0.32
E.Sun Financial Holding Co Ltd	42,803	31,612	0.17
Far Eastern New Century Corp	30,000	35,077	0.18
Far EasTone Telecommunications Co Ltd	10,000	23,843	0.12
First Financial Holding Co Ltd	45,503	30,998	0.16
Formosa Chemicals & Fibre Corp	20,000	83,844	0.44
Formosa Petrochemical Corp	7,000	33,930	0.18
Formosa Plastics Corp	21,000	80,470	0.42
Foxconn Technology Co Ltd	9,284	22,653	0.12
Fubon Financial Holding Co Ltd	51,000	86,523	0.45
Hon Hai Precision Industry Co Ltd	147,672	383,049	2.01
HTC Corp	8,000	10,638	0.06
Innolux Corp	177,959	61,781	0.32
Inventec Corp	30,000	26,922	0.14
Lite-On Technology Corp	23,150	29,115	0.15
MediaTek Inc	10,000	80,732	0.42
Mega Financial Holding Co Ltd	48,704	43,866	0.23
Nan Ya Plastics Corp	22,000	61,101	0.32
Novatek Microelectronics Corp	5,000	24,727	0.13
Pegatron Corp	31,000	62,034	0.33
Pou Chen Corp	14,000	14,787	0.08
Powertech Technology Inc	6,000	16,369	0.09
President Chain Store Corp	3,000	35,224	0.18
Quanta Computer Inc	23,000	40,075	0.21
Shin Kong Financial Holding Co Ltd	86,839	33,987	0.18
SinoPac Financial Holdings Co Ltd	49,980	18,252	0.10
Taishin Financial Holding Co Ltd	49,166	23,751	0.12
Taiwan Cement Corp	35,000	47,113	0.25
Taiwan Cooperative Financial Holding Co Ltd	28,840	17,569	0.09
Taiwan Mobile Co Ltd	8,000	28,690	0.15
Taiwan Semiconductor Manufacturing Co Ltd	76,000	653,392	3.42
Tatung Co Ltd	20,000	26,398	0.14
Uni-President Enterprises Corp	22,291	58,186	0.30
United Microelectronics Corp	137,000	72,464	0.38
Walsin Lihwa Corp	34,000	22,883	0.12
Wistron Corp	52,129	33,975	0.18
Yuanta Financial Holding Co Ltd	69,294	36,539	0.19
		3,135,388	16.42
Euro Countries			
Steinhoff International Holdings NV	163,503	26,574	0.14
		26,574	0.14
Hong Kong			
Beijing Enterprises Holdings Ltd	4,500	25,246	0.13
China Jinmao Holdings Group Ltd	30,000	13,649	0.07
China Merchants Port Holdings Co Ltd	10,000	19,144	0.10
China Mobile Ltd	50,000	492,978	2.58
China Overseas Land & Investment Ltd	26,000	81,407	0.43
China Power International Development Ltd	91,000	20,235	0.11
China Resources Beer Holdings Co Ltd	14,000	56,269	0.29
China Resources Pharmaceutical Group Ltd	15,000	23,809	0.12

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Hong Kong (continued)			
China Resources Power Holdings Co Ltd	28,000	49,524	0.26
China Taiping Insurance Holdings Co Ltd	7,400	25,960	0.14
China Unicom Hong Kong Ltd	60,000	70,697	0.37
CITIC Ltd	30,000	44,704	0.23
CNOOC Ltd	177,000	350,612	1.84
Fosun International Ltd	13,000	22,927	0.12
Guangdong Investment Ltd	14,000	24,869	0.13
Lenovo Group Ltd	166,000	121,346	0.63
Sino-Ocean Group Holding Ltd	33,000	14,550	0.08
Yuexiu Property Co Ltd	94,000	16,818	0.09
		1,474,744	7.72
India			
Axis Bank Ltd	1,394	59,036	0.31
Dr Reddy's Laboratories Ltd	647	22,386	0.12
GAIL India Ltd	1,777	56,331	0.29
HDFC Bank Ltd	1,157	108,874	0.57
Infosys Ltd	25,330	257,606	1.35
Larsen & Toubro Ltd	1,203	20,860	0.11
Mahindra & Mahindra Ltd	2,496	29,203	0.15
Reliance Industries Ltd	13,942	478,908	2.51
State Bank of India	2,044	75,526	0.40
Tata Motors Ltd	8,944	137,380	0.72
Tata Steel Ltd	7,448	58,988	0.31
Vedanta Ltd	4,546	58,189	0.30
Wipro Ltd	11,734	61,134	0.32
		1,424,421	7.46
Indonesia			
Astra International Tbk PT	88,400	43,602	0.23
Bank Central Asia Tbk PT	19,900	32,251	0.17
Bank Mandiri Persero Tbk PT	81,600	36,826	0.19
Bank Negara Indonesia Persero Tbk PT	36,900	18,325	0.10
Bank Rakyat Indonesia Persero Tbk PT	218,500	46,188	0.24
Indofood Sukses Makmur Tbk PT	29,800	11,799	0.06
Perusahaan Gas Negara Persero Tbk	140,100	21,154	0.11
Telekomunikasi Indonesia Persero Tbk PT	251,700	61,483	0.32
United Tractors Tbk PT	7,100	15,723	0.08
		287,351	1.50
Malaysia			
Axiata Group Bhd	20,000	22,037	0.12
CIMB Group Holdings Bhd	39,100	56,782	0.30
DiGi.Com Bhd	12,900	15,024	0.08
Genting Bhd	9,600	18,117	0.09
Genting Malaysia Bhd	14,200	17,122	0.09
IOI Corp Bhd	13,800	15,139	0.08
Malayan Banking Bhd	34,400	81,376	0.43
Petronas Chemicals Group Bhd	14,000	31,664	0.17
Public Bank Bhd	13,000	78,531	0.41
Sapura Energy Bhd	117,800	11,670	0.06
Sime Darby Bhd	33,800	21,316	0.11
Sime Darby Plantation Bhd	13,500	17,289	0.09
Tenaga Nasional Bhd	27,300	101,984	0.53
		488,051	2.56
Mexico			
Alfa SAB de CV	29,400	37,939	0.20
America Movil SAB de CV	244,600	196,734	1.03
Cemex SAB de CV	165,931	116,600	0.61
Coca-Cola Femsa SAB de CV	3,500	21,386	0.11
Fibra Uno Administracion SA de CV	18,100	23,821	0.13
Fomento Economico Mexicano SAB de CV	10,600	104,972	0.55
Grupo Bimbo SAB de CV	7,400	15,794	0.08
Grupo Financiero Banorte SAB de CV	11,200	81,038	0.43
Grupo Mexico SAB de CV	24,100	69,532	0.37
Grupo Televisa SAB	13,100	46,615	0.24
Industrias Penoles SAB de CV	690	11,895	0.06
Mexichem SAB de CV	6,710	23,095	0.12
Wal-Mart de Mexico SAB de CV	30,300	92,411	0.48
		841,832	4.41

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As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Poland			
Bank Polska Kasa Opieki SA	1,447	41,689	0.22
KGHM Polska Miedz SA	1,431	34,589	0.18
PGE Polska Grupa Energetyczna SA	5,569	14,383	0.08
Polski Koncern Naftowy ORLEN SA	2,427	66,499	0.35
Polskie Gornictwo Naftowe i Gazownictwo SA	10,691	18,765	0.10
Powszechna Kasa Oszczednosci Bank Polski SA	3,838	44,667	0.23
Powszechny Zaklad Ubezpieczen SA	4,816	51,868	0.27
		272,460	1.43
Russia			
Gazprom PJSC	105,471	527,355	2.76
LUKOIL PJSC	5,912	453,450	2.37
Magnit PJSC	4,195	59,590	0.31
MMC Norilsk Nickel PJSC	3,291	56,934	0.30
Mobile TeleSystems PJSC	7,936	67,694	0.35
Novatek PJSC	417	76,728	0.40
Rosneft Oil Co PJSC	18,432	138,387	0.73
RusHydro PJSC	16,353	14,636	0.08
Sberbank of Russia PJSC	16,218	205,644	1.08
Severstal PJSC	1,858	30,936	0.16
Sistema PJSC	5,837	15,340	0.08
Surgutneftegas PJSC	6,884	28,500	0.15
Surgutneftegas PJSC - Pref	7,301	41,616	0.22
Tatneft PJSC	1,699	129,974	0.68
VTB Bank PJSC	35,255	47,206	0.25
		1,893,990	9.92
Singapore			
Yangzijiang Shipbuilding Holdings Ltd	15,300	13,885	0.07
		13,885	0.07
South Africa			
Absa Group Ltd	6,079	65,243	0.34
AngloGold Ashanti Ltd	3,391	29,330	0.15
Aspen Pharmacare Holdings Ltd	958	11,466	0.06
Barloworld Ltd	1,861	16,198	0.08
Bid Corp Ltd	1,494	31,136	0.16
Bidvest Group Ltd/The	1,175	15,361	0.08
Exxaro Resources Ltd	1,681	17,267	0.09
FirstRand Ltd	13,715	65,778	0.34
Foschini Group Ltd/The	876	10,732	0.06
Gold Fields Ltd	9,731	23,400	0.12
Growthpoint Properties Ltd	13,665	22,432	0.12
Impala Platinum Holdings Ltd	8,823	17,146	0.09
Imperial Holdings Ltd	1,637	20,244	0.11
Investec Ltd	2,120	14,911	0.08
Life Healthcare Group Holdings Ltd	7,500	13,016	0.07
MMI Holdings Ltd/South Africa	7,785	9,550	0.05
Mondi Ltd	620	17,021	0.09
Mr Price Group Ltd	670	10,807	0.06
MTN Group Ltd	13,263	82,083	0.43
Naspers Ltd	279	60,165	0.31
Nedbank Group Ltd	1,539	28,779	0.15
Netcare Ltd	8,835	15,115	0.08
Redefine Properties Ltd	23,917	16,935	0.09
Remgro Ltd	1,769	24,657	0.13
Sanlam Ltd	7,578	42,363	0.22
Sappi Ltd	4,145	25,995	0.14
Sasol Ltd	5,196	201,040	1.05
Shoprite Holdings Ltd	1,799	24,364	0.13
Sibanye Gold Ltd	15,548	9,416	0.05
SPAR Group Ltd/The	1,285	16,720	0.09
Standard Bank Group Ltd	7,850	97,076	0.51
Telkom SA SOC Ltd	4,064	14,836	0.08
Tiger Brands Ltd	585	10,956	0.06
Truworths International Ltd	2,071	12,220	0.06
Vodacom Group Ltd	3,483	30,995	0.16
Woolworths Holdings Ltd/South Africa	5,713	20,024	0.10
		1,144,777	5.99

Invesco FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Thailand			
Advanced Info Service PCL	7,900	49,100	0.26
Bangchak Corp PCL	13,600	14,824	0.08
Bangkok Bank PCL	3,500	22,727	0.12
Banpu PCL	35,100	20,730	0.11
Charoen Pokphand Foods PCL	49,800	38,882	0.20
CP ALL PCL	12,400	26,456	0.14
IRPC PCL	73,100	15,370	0.08
Kasikornbank PCL	6,500	43,414	0.23
Kasikornbank PCL NVDR	4,600	30,724	0.16
Krung Thai Bank PCL	54,700	34,166	0.18
PTT Exploration & Production PCL	13,100	62,786	0.33
PTT Global Chemical PCL	15,500	38,942	0.20
PTT PCL	131,600	220,757	1.16
Siam Cement PCL/The	5,400	74,471	0.39
Siam Commercial Bank PCL/The	14,900	68,649	0.36
Thai Oil PCL	8,500	23,261	0.12
Thanachart Capital PCL	9,800	16,288	0.08
		801,547	4.20
Turkey			
Akbank T.A.S.	19,421	22,372	0.12
BIM Birlesik Magazalar AS	1,043	14,124	0.07
Eregli Demir ve Celik Fabrikalari TAS	9,261	17,004	0.09
Haci Omer Sabanci Holding AS	14,194	18,028	0.09
KOC Holding AS	9,770	27,746	0.15
Tupras Turkiye Petrol Rafinerileri AS	1,380	30,828	0.16
Turk Hava Yollari AO	5,099	16,204	0.09
Turkcell Iletisim Hizmetleri AS	9,117	17,514	0.09
Turkiye Garanti Bankasi AS	17,650	22,653	0.12
Turkiye Halk Bankasi AS	13,836	15,408	0.08
Turkiye Is Bankasi AS	19,292	14,194	0.07
Turkiye Vakiflar Bankasi TAO	12,751	8,045	0.04
		224,120	1.17
Financial assets at fair value through profit or loss		19,110,266	100.08
Current assets		342,567	1.79
Total assets		19,452,833	101.87
Current liabilities		(357,703)	(1.87)
Net assets attributable to holders of redeemable participating Shares		19,095,130	100.00

Invesco FTSE RAFI Europe UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bermuda			
Hiscox Ltd	300	5,541	0.06
		5,541	0.06
Cayman Islands			
Phoenix Group Holdings	570	4,326	0.05
		4,326	0.05
Denmark			
AP Moller - Maersk A/S - Class A	8	9,038	0.10
AP Moller - Maersk A/S - Class B	12	14,514	0.15
Carlsberg A/S	88	9,091	0.10
Coloplast A/S	53	4,668	0.05
Danske Bank A/S	685	15,496	0.16
DSV A/S	76	5,952	0.06
FLSmidth & Co A/S	54	2,894	0.03
ISS A/S	256	7,758	0.08
Jyske Bank A/S	74	3,087	0.03
Novo Nordisk A/S	769	31,183	0.33
Novozymes A/S	72	3,404	0.04
Orsted A/S	96	5,617	0.06
Pandora A/S	49	2,635	0.03
Vestas Wind Systems A/S	141	8,213	0.09
		123,550	1.31
Euro Countries			
A2A SpA	2,342	3,501	0.04
Aareal Bank AG	88	3,170	0.03
ABN AMRO Group NV	555	13,015	0.14
Acciona SA	59	4,606	0.05
Accor SA	117	5,174	0.06
ACS Actividades de Construccion y Servicios SA	752	27,583	0.29
adidas AG	95	20,036	0.21
Aegon NV	5,949	33,243	0.35
Aena SME SA	33	4,933	0.05
Ageas	422	19,543	0.21
AIB Group Plc	550	2,426	0.03
Air France-KLM	1,005	9,017	0.10
Air Liquide SA	342	38,749	0.41
Airbus SE	348	37,647	0.40
Akzo Nobel NV	219	17,638	0.19
Allianz SE	716	137,472	1.46
Alstom SA	156	6,004	0.06
ALTICE EUROPE NV	479	1,113	0.01
ALTICE EUROPE NV - Class B	72	166	0.00
Amadeus IT Group SA	157	12,563	0.13
ANDRITZ AG	77	3,869	0.04
Anheuser-Busch InBev SA/NV	583	43,853	0.46
ArcelorMittal	1,050	28,140	0.30
Arkema SA	80	8,536	0.09
ASML Holding NV	77	12,389	0.13
ASR Nederland NV	231	9,485	0.10
Assicurazioni Generali SpA	3,477	51,738	0.55
Atlantia SpA	520	9,292	0.10
Atos SE	65	6,662	0.07
Aurubis AG	71	4,277	0.05
AXA SA	3,854	89,220	0.95
Banco Bilbao Vizcaya Argentaria SA	9,263	50,854	0.54
Banco BPM SpA	4,048	8,594	0.09
Banco Comercial Portugues SA	10,694	2,727	0.03
Banco de Sabadell SA	9,097	12,181	0.13
Banco Santander SA	34,560	149,835	1.59
Bank of Ireland Group Plc	1,269	8,369	0.09
Bankia SA	1,722	5,815	0.06
Bankinter SA	536	4,252	0.05
BASF SE	1,152	88,186	0.94
Bayer AG	787	60,213	0.64
Bayerische Motoren Werke AG	673	52,299	0.55

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Bayerische Motoren Werke AG - Pref	115	7,786	0.08
Beiersdorf AG	39	3,790	0.04
Bilfinger SE	93	4,044	0.04
BNP Paribas SA	1,812	95,511	1.01
Bolloré SA	926	3,445	0.04
Boskalis Westminster	129	3,497	0.04
Bouygues SA	408	15,190	0.16
BPER Banca	1,215	4,845	0.05
bpost SA	103	1,440	0.01
Brenntag AG	170	9,037	0.10
Bureau Veritas SA	178	3,957	0.04
CaixaBank SA	4,750	18,705	0.20
Capgemini SE	119	12,900	0.14
Carrefour SA	1,838	30,327	0.32
Casino Guichard Perrachon SA	306	11,083	0.12
CECONOMY AG	323	1,965	0.02
Cie de Saint-Gobain	870	32,316	0.34
Cie Generale des Etablissements Michelin SCA	222	22,855	0.24
CNH Industrial NV	1,314	13,600	0.14
CNP Assurances	315	6,539	0.07
Colruyt SA	81	3,949	0.04
Commerzbank AG	2,094	18,794	0.20
Continental AG	100	14,995	0.16
Covestro AG	89	6,218	0.07
Covivio	45	4,039	0.04
Credit Agricole SA	2,002	24,797	0.26
CRH Plc	925	26,087	0.28
Daimler AG	1,895	102,993	1.09
Danone SA	472	31,482	0.33
Dassault Systemes SE	29	3,734	0.04
DCC Plc	107	8,367	0.09
Deutsche Bank AG	4,615	45,356	0.48
Deutsche Boerse AG	100	11,540	0.12
Deutsche Lufthansa AG	448	9,480	0.10
Deutsche Pfandbriefbank AG	210	2,709	0.03
Deutsche Post AG	1,064	32,675	0.35
Deutsche Telekom AG	5,939	82,463	0.88
Deutsche Wohnen SE	200	8,264	0.09
Distribuidora Internacional de Alimentacion SA	1,525	3,050	0.03
E.ON SE	7,067	62,048	0.66
Edenred	142	4,662	0.05
EDP - Energias de Portugal SA	5,253	16,694	0.18
Eiffage SA	113	10,866	0.12
Electricite de France SA	1,715	25,939	0.28
Elior Group SA	170	2,268	0.02
Elisa OYJ	129	4,712	0.05
Enagas SA	297	6,905	0.07
Endesa SA	1,096	20,397	0.22
Enel SpA	16,124	71,139	0.76
Engie SA	5,671	71,823	0.76
Eni SpA	7,369	119,982	1.27
Erste Group Bank AG	365	13,060	0.14
Essilor International Cie Generale d'Optique SA	100	12,745	0.14
Eurazeo SE	60	4,071	0.04
Eutelsat Communications SA	265	5,395	0.06
Evonik Industries AG	213	6,571	0.07
Faurecia SA	93	4,821	0.05
Ferrovial SA	659	11,776	0.13
Fiat Chrysler Automobiles NV	2,730	41,343	0.44
Fortum OYJ	702	15,156	0.16
Freenet AG	178	3,685	0.04
Fresenius Medical Care AG & Co KGaA	148	13,110	0.14
Fresenius SE & Co KGaA	342	21,628	0.23
Galp Energia SGPS SA	640	10,938	0.11
GEA Group AG	134	4,111	0.04
Gecina SA	31	4,458	0.05
Gemalto NV	69	3,464	0.04

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Getlink	295	3,245	0.03
Grifols SA	160	3,882	0.04
Grifols SA - Pref	123	2,244	0.02
Hannover Rueck SE	89	10,831	0.11
HeidelbergCement AG	195	13,127	0.14
Heineken Holding NV	105	8,190	0.09
Heineken NV	166	13,406	0.14
Henkel AG & Co KGaA	73	6,676	0.07
Henkel AG & Co KGaA - Pref	112	11,318	0.12
Hera SpA	1,214	3,256	0.03
Hermes International	9	5,135	0.05
HOCHTIEF AG	30	4,284	0.05
HUGO BOSS AG	71	4,709	0.05
Iberdrola SA	8,027	50,875	0.54
ICADE	40	3,184	0.03
Imerys SA	33	2,099	0.02
Industria de Diseno Textil SA	556	14,517	0.16
Infineon Technologies AG	421	8,239	0.09
ING Groep NV	5,086	56,882	0.60
Innogy SE	303	11,662	0.12
International Consolidated Airlines Group SA	1,300	9,636	0.10
Intesa Sanpaolo SpA	20,108	44,258	0.47
Jeronimo Martins SGPS SA	216	2,740	0.03
K+S AG	355	6,418	0.07
KBC Group NV	243	15,576	0.16
Kering SA	31	14,313	0.15
Kerry Group Plc	60	5,715	0.06
Kesko OYJ	106	4,960	0.05
KION Group AG	47	2,488	0.03
Klepierre SA	216	6,594	0.07
Kone OYJ	238	10,953	0.12
Koninklijke Ahold Delhaize NV	1,879	37,110	0.39
Koninklijke BAM Groep NV	769	2,544	0.03
Koninklijke DSM NV	152	13,869	0.15
Koninklijke KPN NV	5,358	12,173	0.13
Koninklijke Philips NV	977	38,333	0.41
Lagardere SCA	284	7,529	0.08
LANXESS AG	106	6,686	0.07
LEG Immobilien AG	46	4,704	0.05
Legrand SA	157	9,856	0.10
Leonardo SpA	945	9,809	0.10
Leoni AG	56	1,985	0.02
Linde AG	169	34,425	0.37
L'Oreal SA	131	27,209	0.29
Luxottica Group SpA	99	5,794	0.06
LVMH Moet Hennessy Louis Vuitton SE	129	39,293	0.42
MAN SE	40	3,746	0.04
Mapfre SA	2,542	6,868	0.07
Mediobanca Banca di Credito Finanziario SpA	646	5,558	0.06
Merck KGaA	83	7,387	0.08
METRO AG	730	9,855	0.10
Metso OYJ	136	4,153	0.04
MTU Aero Engines AG	32	6,211	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	322	61,422	0.65
Natixis SA	1,084	6,335	0.07
Naturgy Energy Group SA	662	15,564	0.17
Neopost SA	133	3,482	0.04
Neste Oyj	102	7,262	0.08
Nexity SA	60	2,855	0.03
NN Group NV	616	23,673	0.25
Nokia OYJ	6,146	29,359	0.31
Nokian Renkaat OYJ	126	4,447	0.05
OMV AG	250	12,098	0.13
Orange SA	4,219	57,948	0.61
OSRAM Licht AG	68	2,330	0.02
Outokumpu OYJ	422	2,137	0.02
Paddy Power Betfair Plc	43	3,133	0.03

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Pernod Ricard SA	131	18,510	0.20
Peugeot SA	925	21,488	0.23
Pirelli & C SpA	387	2,797	0.03
Porsche Automobil Holding SE - Pref	96	5,568	0.06
Poste Italiane SpA	1,247	8,582	0.09
ProSiebenSat.1 Media SE	339	7,583	0.08
Proximus SADP	260	5,351	0.06
Prysmian SpA	221	4,433	0.05
Publicis Groupe SA	193	9,936	0.11
QIAGEN NV	107	3,488	0.04
Raiffeisen Bank International AG	179	4,439	0.05
Randstad NV	139	6,391	0.07
Red Electrica Corp SA	452	8,154	0.09
Renault SA	364	27,118	0.29
Repsol SA	3,142	53,932	0.57
Rexel SA	706	9,132	0.10
Rheinmetall AG	38	3,422	0.04
RTL Group SA	59	3,625	0.04
Rubis SCA	52	2,424	0.03
RWE AG	2,008	42,670	0.45
RWE AG - Pref	132	2,289	0.02
Safran SA	170	20,519	0.22
Saipem SpA	1,534	8,143	0.09
Salzgitter AG	81	3,487	0.04
Sampo Oyj	445	19,847	0.21
Sanofi	1,520	116,371	1.23
SAP SE	449	47,594	0.51
SBM Offshore NV	228	3,555	0.04
Schneider Electric SE	525	36,382	0.39
SCOR SE	302	12,080	0.13
SES SA	760	14,364	0.15
Siemens AG	871	96,106	1.02
Signify NV	157	3,501	0.04
Smurfit Kappa Group Plc	282	9,618	0.10
Snam SpA	3,087	11,079	0.12
Societa Cattolica di Assicurazioni SC	375	2,779	0.03
Societe Generale SA	1,777	65,696	0.70
Sodexo SA	96	8,769	0.09
Solvay SA	96	11,088	0.12
STMicroelectronics NV	339	5,312	0.05
Stora Enso OYJ	539	8,880	0.10
Subsea 7 SA	451	5,741	0.06
Suedzucker AG	193	2,209	0.02
Suez	944	11,555	0.12
Symrise AG	56	4,403	0.05
Talanx AG	99	3,241	0.03
Telecom Italia SpA/Milano	31,015	16,221	0.17
Telecom Italia SpA/Milano - RSP	16,050	7,438	0.08
Telefonica Deutschland Holding AG	1,026	3,736	0.04
Telefonica SA	12,452	84,898	0.90
Teleperformance	31	5,037	0.05
Tenaris SA	493	7,114	0.07
Terna Rete Elettrica Nazionale SpA	1,531	7,044	0.07
Thales SA	74	9,054	0.10
thyssenkrupp AG	753	16,370	0.17
TOTAL SA	4,413	246,422	2.61
TUI AG	561	9,277	0.10
UCB SA	80	6,192	0.07
Umicore SA	133	6,407	0.07
Unibail-Rodamco-Westfield	102	17,668	0.19
UniCredit SpA	3,701	47,980	0.51
Unilever NV	1,072	51,419	0.54
Unione di Banche Italiane SpA	2,279	7,876	0.08
Uniper SE	817	21,659	0.23
Unipol Gruppo SpA	2,167	8,313	0.09
UnipolSai Assicurazioni SpA	2,380	4,831	0.05
UPM-Kymmene OYJ	597	20,179	0.21

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Valeo SA	242	9,051	0.10
Vallourec SA	624	3,157	0.03
Veolia Environnement SA	1,104	18,978	0.20
Vinci SA	487	39,944	0.42
Vivendi SA	1,727	38,288	0.41
voestalpine AG	170	6,698	0.07
Volkswagen AG	68	10,207	0.11
Volkswagen AG - Pref	432	65,491	0.69
Vonovia SE	324	13,634	0.14
Wartsila OYJ Abp	291	4,886	0.05
Wendel SA	32	4,102	0.04
Wolters Kluwer NV	184	9,877	0.10
		4,947,629	52.49
Jersey			
Experian Plc	545	12,057	0.13
Ferguson Plc	289	21,139	0.22
Glencore Plc	20,558	76,558	0.81
Petrofac Ltd	921	6,698	0.07
Randgold Resources Ltd	51	3,120	0.03
Shire Plc	599	31,093	0.33
WPP Plc	1,545	19,505	0.21
		170,170	1.80
Norway			
DNB ASA	1,299	23,519	0.25
Equinor ASA	2,097	50,880	0.54
Gjensidige Forsikring ASA	243	3,525	0.04
Marine Harvest ASA	443	8,831	0.09
Norsk Hydro ASA	1,493	7,712	0.08
Orkla ASA	727	5,285	0.06
Storebrand ASA	655	5,034	0.05
Telenor ASA	876	14,735	0.16
Yara International ASA	310	13,100	0.14
		132,621	1.41
Sweden			
Alfa Laval AB	237	5,529	0.06
Assa Abloy AB	516	8,924	0.09
Atlas Copco AB - Class A	370	9,177	0.10
Atlas Copco AB - Class B	210	4,821	0.05
Boliden AB	212	5,088	0.05
Castellum AB	245	3,773	0.04
Electrolux AB	277	5,256	0.06
Epiroc AB - Class A	370	3,557	0.04
Epiroc AB - Class B	210	1,860	0.02
Essity AB	436	9,429	0.10
Getinge AB	309	3,063	0.03
Hennes & Mauritz AB	1,651	26,250	0.28
Hexagon AB	100	5,044	0.05
Husqvarna AB	320	2,345	0.02
ICA Gruppen AB	99	2,703	0.03
Industrivarden AB - Class A	212	4,170	0.04
Industrivarden AB - Class C	169	3,231	0.03
NCC AB - Class A	8	124	0.00
NCC AB - Class B	189	2,882	0.03
Nordea Bank AB	4,997	46,856	0.50
Sandvik AB	923	14,095	0.15
Securitas AB	441	6,607	0.07
Skandinaviska Enskilda Banken AB - Class A	2,023	19,435	0.21
Skandinaviska Enskilda Banken AB - Class C	28	263	0.00
Skanska AB	671	11,338	0.12
SKF AB	502	8,522	0.09
SSAB AB - Class A	310	1,341	0.01
SSAB AB - Class B	662	2,311	0.02
Svenska Cellulosa AB SCA	368	3,587	0.04
Svenska Handelsbanken AB - Class A	1,921	20,875	0.22
Svenska Handelsbanken AB - Class B	44	476	0.00
Swedbank AB	1,410	30,071	0.32
Swedish Match AB	141	6,211	0.07

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Sweden (continued)			
Tele2 AB	521	5,397	0.06
Telefonaktiebolaget LM Ericsson - Class A	78	609	0.01
Telefonaktiebolaget LM Ericsson - Class B	6,150	46,962	0.50
Telia Co AB	5,419	21,414	0.23
Trelleborg AB	197	3,457	0.04
Volvo AB	1,643	24,987	0.27
		382,040	4.05
Switzerland			
ABB Ltd	1,995	40,776	0.43
Adecco Group AG	253	11,493	0.12
Aryzta AG	204	1,679	0.02
Baloise Holding AG	70	9,236	0.10
Cie Financiere Richemont SA	338	23,832	0.25
Clariant AG	180	4,052	0.04
Coca-Cola HBC AG	143	4,195	0.04
Credit Suisse Group AG	3,033	39,430	0.42
Dufry AG	27	2,633	0.03
Geberit AG	16	6,419	0.07
Georg Fischer AG	3	2,935	0.03
Givaudan SA	5	10,634	0.11
Helvetia Holding AG	11	5,798	0.06
Julius Baer Group Ltd	122	5,281	0.06
Kuehne + Nagel International AG	45	6,167	0.07
LafargeHolcim Ltd	613	26,177	0.28
Lonza Group AG	24	7,086	0.08
Nestle SA	2,495	179,925	1.91
Novartis AG	1,809	134,569	1.43
PSP Swiss Property AG	37	3,100	0.03
Roche Holding AG	555	116,299	1.23
Roche Holding AG - BR	21	4,420	0.05
Schindler Holding AG	20	4,312	0.05
Schindler Holding AG - REG	10	2,087	0.02
SGS SA	3	6,832	0.07
Sika AG	48	6,046	0.06
Sonova Holding AG	24	4,131	0.04
Swatch Group AG/The - BR	26	8,944	0.09
Swatch Group AG/The - REG	39	2,630	0.03
Swiss Life Holding AG	57	18,689	0.20
Swiss Prime Site AG	77	5,677	0.06
Swiss Re AG	658	52,543	0.56
Swisscom AG	27	10,599	0.11
UBS Group AG	3,567	48,730	0.52
Vifor Pharma AG	29	4,349	0.05
Zurich Insurance Group AG	282	77,100	0.82
		898,805	9.54
United Kingdom			
3i Group Plc	795	8,401	0.09
Admiral Group Plc	211	4,927	0.05
Aggreko Plc	472	4,622	0.05
Anglo American Plc	1,048	20,273	0.21
Antofagasta Plc	466	4,473	0.05
Ashtead Group Plc	267	7,305	0.08
Associated British Foods Plc	283	7,276	0.08
AstraZeneca Plc	1,251	83,750	0.89
Aviva Plc	7,526	41,360	0.44
Babcock International Group Plc	442	3,588	0.04
BAE Systems Plc	4,015	28,389	0.30
Balfour Beatty Plc	1,536	4,727	0.05
Barclays Plc	35,100	67,693	0.72
Barratt Developments Plc	1,182	7,524	0.08
BBA Aviation Plc	784	2,646	0.03
Beazley Plc	532	3,410	0.04
Bellway Plc	111	3,756	0.04
Berkeley Group Holdings Plc	153	6,320	0.07
BHP Billiton Plc	2,754	51,672	0.55
BP Plc	39,393	260,627	2.77
British American Tobacco Plc	1,428	57,467	0.61

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
British Land Co Plc/The	1,182	8,185	0.09
BT Group Plc	15,875	40,155	0.43
Bunzl Plc	303	8,208	0.09
Burberry Group Plc	347	7,850	0.08
Capita Plc	3,645	5,848	0.06
Carnival Plc	127	6,793	0.07
Centrica Plc	18,465	32,112	0.34
Close Brothers Group Plc	166	2,948	0.03
Cobham Plc	2,330	3,054	0.03
Compass Group Plc	1,270	24,325	0.26
Croda International Plc	77	4,497	0.05
CYBG Plc	1,037	3,770	0.04
Derwent London Plc	90	2,887	0.03
Diageo Plc	1,456	44,446	0.47
Direct Line Insurance Group Plc	2,760	10,036	0.11
Dixons Carphone Plc	2,632	5,013	0.05
DS Smith Plc	1,039	5,579	0.06
easyJet Plc	263	3,880	0.04
G4S Plc	2,477	6,730	0.07
GlaxoSmithKline Plc	6,633	114,443	1.21
Greene King Plc	703	3,869	0.04
Hammerson Plc	1,042	5,343	0.06
Hays Plc	1,337	3,062	0.03
HSBC Holdings Plc	28,935	217,587	2.31
IG Group Holdings Plc	317	2,256	0.02
IMI Plc	260	3,202	0.03
Imperial Brands Plc	1,287	38,594	0.41
Inchcape Plc	775	5,821	0.06
Informa Plc	971	8,309	0.09
Inmarsat Plc	867	4,867	0.05
InterContinental Hotels Group Plc	151	8,103	0.09
Intermediate Capital Group Plc	308	3,769	0.04
Intertek Group Plc	63	3,531	0.04
Intu Properties Plc	1,815	3,140	0.03
Investec Plc	821	4,974	0.05
ITV Plc	4,896	8,677	0.09
J Sainsbury Plc	6,095	22,020	0.23
John Wood Group Plc	629	5,449	0.06
Johnson Matthey Plc	323	12,917	0.14
Kingfisher Plc	4,109	11,902	0.13
Land Securities Group Plc	1,152	11,425	0.12
Legal & General Group Plc	11,688	34,406	0.36
Lloyds Banking Group Plc	92,178	61,337	0.65
London Stock Exchange Group Plc	111	5,715	0.06
Man Group Plc	1,579	3,127	0.03
Marks & Spencer Group Plc	4,591	14,886	0.16
Meggitt Plc	960	6,105	0.06
Micro Focus International Plc	121	1,942	0.02
Mondi Plc	331	7,819	0.08
National Grid Plc	6,917	61,458	0.65
NEX Group Plc	413	4,609	0.05
Next Plc	174	10,732	0.11
Pearson Plc	1,477	14,758	0.16
Pennon Group Plc	632	5,060	0.05
Persimmon Plc	233	6,187	0.07
Provident Financial Plc	767	5,201	0.05
Prudential Plc	2,791	55,133	0.58
Quilter Plc	2,613	3,940	0.04
Reckitt Benckiser Group Plc	422	33,240	0.35
RELX Plc	979	17,762	0.19
Rentokil Initial Plc	962	3,439	0.04
Rio Tinto Plc	1,238	53,928	0.57
Rolls-Royce Holdings Plc	1,844	20,442	0.22
Royal Bank of Scotland Group Plc	4,646	13,040	0.14
Royal Dutch Shell Plc - Class A	8,630	255,448	2.71
Royal Dutch Shell Plc - Class B	7,139	215,522	2.29
Royal Mail Plc	1,804	9,663	0.10

Invesco FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
RPC Group Plc	311	2,776	0.03
RSA Insurance Group Plc	1,258	8,121	0.09
Sage Group Plc/The	658	4,332	0.05
Schroders Plc	79	2,745	0.03
Segro Plc	680	4,869	0.05
Severn Trent Plc	353	7,328	0.08
Sky Plc	951	18,460	0.20
Smith & Nephew Plc	570	8,956	0.09
Smiths Group Plc	396	6,649	0.07
SSE Plc	2,537	32,641	0.35
St James's Place Plc	486	6,242	0.07
Standard Chartered Plc	5,206	37,196	0.39
Standard Life Aberdeen Plc	4,307	14,792	0.16
Tate & Lyle Plc	781	5,987	0.06
Taylor Wimpey Plc	3,251	6,270	0.07
TechnipFMC Plc	596	16,152	0.17
Tesco Plc	18,923	50,945	0.54
Thomas Cook Group Plc	2,709	1,761	0.02
Travis Perkins Plc	411	4,917	0.05
Unilever Plc	811	38,387	0.41
United Utilities Group Plc	1,189	9,398	0.10
Vodafone Group Plc	54,865	101,327	1.07
Weir Group Plc/The	187	3,701	0.04
Whitbread Plc	153	8,103	0.09
William Hill Plc	1,115	3,156	0.03
Wm Morrison Supermarkets Plc	6,023	17,541	0.19
		2,757,433	29.26
Financial assets at fair value through profit or loss		9,422,115	99.97
Current assets		64,112	0.68
Total assets		9,486,227	100.65
Current liabilities		(61,427)	(0.65)
Net assets attributable to holders of redeemable participating Shares		9,424,800	100.00

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Basic Materials			
Akzo Nobel NV	5,982	481,790	2.99
Solvay SA	1,699	196,235	1.21
		678,025	4.20
Communications			
Deutsche Telekom AG	20,370	282,837	1.75
Elisa OYJ	7,449	272,112	1.69
Koninklijke KPN NV	152,017	345,383	2.14
Proximus SADP	21,977	452,287	2.80
RTL Group SA	5,865	360,404	2.24
Telefonica SA	51,121	348,543	2.16
		2,061,566	12.78
Consumer, Cyclical			
Bayerische Motoren Werke AG	3,473	269,887	1.67
Daimler AG	7,104	386,103	2.39
Nokian Renkaat OYJ	7,663	270,427	1.68
		926,417	5.74
Consumer, Non-cyclical			
Anheuser-Busch InBev SA/NV	3,494	262,819	1.63
Kesko OYJ	5,588	261,462	1.62
		524,281	3.25
Energy			
Eni SpA	18,700	304,473	1.89
Galp Energia SGPS SA	11,293	192,997	1.20
Repsol SA	18,536	318,171	1.97
		815,641	5.06
Financial			
Aareal Bank AG	12,081	435,158	2.70
ABN AMRO Group NV	15,999	375,177	2.33
Aegon NV	62,369	348,518	2.16
Ageas	6,398	296,291	1.84
ASR Nederland NV	5,851	240,242	1.49
Assicurazioni Generali SpA	23,513	349,873	2.17
AXA SA	15,701	363,478	2.25
Banco Santander SA	73,431	318,360	1.97
BNP Paribas SA	6,952	366,440	2.27
Bolsas y Mercados Espanoles SHMSF SA	13,492	375,617	2.33
Credit Agricole SA	25,961	321,553	1.99
Groupe Bruxelles Lambert SA	2,239	202,182	1.25
ING Groep NV	31,333	350,428	2.17
KBC Group NV	4,543	291,206	1.80
Klepierre SA	12,392	378,328	2.34
Mapfre SA	135,548	366,251	2.27
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,520	289,940	1.80
NN Group NV	7,428	285,458	1.77
Poste Italiane SpA	55,036	378,758	2.35
Sampo Oyj	8,105	361,483	2.24
Societe Generale SA	10,498	388,111	2.41
Unibail-Rodamco-Westfield	2,045	354,235	2.20
		7,437,087	46.10
Industrial			
ANDRITZ AG	3,535	177,634	1.10
Kone OYJ	4,673	215,051	1.34
		392,685	2.44
Utilities			
EDP - Energias de Portugal SA	103,981	330,452	2.05
Enagas SA	15,144	352,098	2.18
Endesa SA	22,771	423,768	2.63
Enel SpA	73,410	323,885	2.01
Engie SA	26,693	338,067	2.09
Fortum OYJ	13,779	297,488	1.84
Iberdrola SA	48,537	307,627	1.91
Red Electrica Corp SA	16,795	302,982	1.88
Snam SpA	98,132	352,196	2.18

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Utilities (continued)			
Terna Rete Elettrica Nazionale SpA	61,256	281,839	1.75
		3,310,402	20.52
Financial assets at fair value through profit or loss		16,146,104	100.09
Current assets		123,691	0.77
Total assets		16,269,795	100.86
Current liabilities		(138,469)	(0.86)
Net assets attributable to holders of redeemable participating Shares		16,131,326	100.00

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Brazil			
BB Seguridade Participacoes SA	11,253	67,909	0.38
Engie Brasil Energia SA	22,151	196,798	1.09
Itau Unibanco Holding SA - Pref	6,447	71,242	0.39
Itausa - Investimentos Itau SA - Pref	33,905	85,749	0.48
Telefonica Brasil SA - Pref	12,890	126,527	0.70
Transmissora Alianca de Energia Eletrica SA	48,376	242,273	1.35
		790,498	4.39
Chile			
AES Gener SA	1,402,734	403,998	2.25
Aguas Andinas SA	320,217	176,746	0.98
		580,744	3.23
China			
Central China Securities Co Ltd	290,932	73,245	0.41
China Huarong Asset Management Co Ltd	199,427	36,700	0.20
Chongqing Changan Automobile Co Ltd	288,284	232,841	1.29
COSCO SHIPPING Energy Transportation Co Ltd	379,311	188,567	1.05
Foshan Electrical and Lighting Co Ltd	429,126	224,849	1.25
Huadian Power International Corp Ltd	625,213	244,496	1.36
Huaneng Power International Inc	415,299	273,332	1.52
Sinopec Shanghai Petrochemical Co Ltd	389,853	238,150	1.32
Xinhua Winshare Publishing and Media Co Ltd	282,201	191,863	1.07
		1,704,043	9.47
China, Republic of (Taiwan)			
Asustek Computer Inc	24,886	215,174	1.20
Cheng Shin Rubber Industry Co Ltd	133,716	210,211	1.17
Chicony Electronics Co Ltd	92,343	186,906	1.04
China Motor Corp	248,362	208,643	1.16
Compal Electronics Inc	333,647	207,075	1.15
First Financial Holding Co Ltd	147,240	100,304	0.56
Formosa Chemicals & Fibre Corp	53,432	223,997	1.24
Inventec Corp	298,720	268,068	1.49
Lite-On Technology Corp	185,932	233,839	1.30
Mega Financial Holding Co Ltd	113,065	101,834	0.57
Nan Ya Plastics Corp	77,806	216,092	1.20
Novatek Microelectronics Corp	49,135	242,996	1.35
Pegatron Corp	98,418	196,946	1.09
Quanta Computer Inc	110,673	192,834	1.07
Taiwan Fertilizer Co Ltd	155,480	236,787	1.32
Taiwan Mobile Co Ltd	54,430	195,201	1.08
Transcend Information Inc	93,719	214,860	1.19
Yulon Nissan Motor Co Ltd	36,837	288,345	1.60
		3,740,112	20.78
Czech Republic			
CEZ AS	10,371	265,153	1.47
Moneta Money Bank AS	49,066	180,598	1.00
O2 Czech Republic AS	18,485	215,690	1.20
Philip Morris CR AS	280	187,956	1.05
		849,397	4.72
Euro Countries			
Motor Oil Hellas Corinth Refineries SA	8,521	222,692	1.24
OPAP SA	44,074	462,787	2.57
		685,479	3.81
Hong Kong			
China Power International Development Ltd	1,308,111	290,881	1.62
China Resources Power Holdings Co Ltd	142,006	251,168	1.39
Lenovo Group Ltd	476,929	348,636	1.94
Shenzhen Investment Ltd	211,213	67,481	0.37
		958,166	5.32
Hungary			
Magyar Telekom Telecommunications Plc	119,611	171,811	0.95
		171,811	0.95
India			
Reliance Industries Ltd	16,434	564,508	3.14
		564,508	3.14

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Malaysia			
Astro Malaysia Holdings Bhd	321,652	114,251	0.64
Malayan Banking Bhd	33,429	79,080	0.44
Sime Darby Bhd	360,872	227,589	1.26
		420,920	2.34
Mexico			
Banco Santander Mexico SA Institucion de Banca Multiple			
Grupo Financiero Santand	71,535	111,476	0.62
Concentradora Fibra Danhos SA de CV	77,383	125,473	0.70
Fibra Uno Administracion SA de CV	93,133	122,572	0.68
Nemak SAB de CV	414,699	311,369	1.73
Wal-Mart de Mexico SAB de CV	93,732	285,868	1.59
		956,758	5.32
Philippines			
Manila Electric Co	32,230	202,817	1.13
		202,817	1.13
Qatar			
Al Meera Consumer Goods Co QSC	5,625	233,295	1.30
Doha Bank QPSC	16,744	96,560	0.54
Qatar Electricity & Water Co QSC	7,296	383,683	2.13
Qatar International Islamic Bank QSC	6,899	107,857	0.60
Qatar Islamic Bank SAQ	3,352	128,870	0.71
United Development Co QSC	28,378	108,322	0.60
		1,058,587	5.88
Russia			
Gazprom PJSC	114,077	570,385	3.17
LUKOIL PJSC	3,113	238,767	1.33
MMC Norilsk Nickel PJSC	11,703	202,462	1.12
Novolipetsk Steel PJSC	14,313	385,735	2.14
Polyus PJSC	5,046	158,445	0.88
Rostelecom PJSC	41,442	264,814	1.47
RusHydro PJSC	294,632	263,696	1.47
Severstal PJSC	53,954	898,334	4.99
VTB Bank PJSC	86,883	116,336	0.65
		3,098,974	17.22
South Africa			
Coronation Fund Managers Ltd	13,700	52,172	0.29
Fortress REIT Ltd	107,240	128,373	0.71
Growthpoint Properties Ltd	45,088	74,014	0.41
Hyprop Investments Ltd	11,692	76,260	0.42
Liberty Holdings Ltd	7,792	62,099	0.35
MTN Group Ltd	19,251	119,142	0.66
Redefine Properties Ltd	143,366	101,512	0.56
Reunert Ltd	36,781	197,534	1.10
Vukile Property Fund Ltd	72,533	103,382	0.58
		914,488	5.08
Thailand			
Glow Energy PCL	97,914	266,432	1.48
Land & Houses PCL	308,495	109,700	0.61
Ratchaburi Electricity Generating Holding PCL	155,420	248,701	1.38
		624,833	3.47
Turkey			
Tupras Turkiye Petrol Rafinerileri AS	6,663	148,848	0.83
Turkcell Iletisim Hizmetleri AS	84,863	163,022	0.90
		311,870	1.73
United Arab Emirates			
Abu Dhabi Commercial Bank PJSC	46,799	101,038	0.56
Air Arabia PJSC	576,328	150,632	0.84

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United Arab Emirates (continued)			
Dubai Islamic Bank PJSC	85,810	125,923	0.70
		377,593	2.10
Total Value of Investments		18,011,598	100.08
Details of Forward Foreign Exchange Contracts			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 10,301 USD to Sell 80,468 HKD	09/10/2018	CIBC	16
Total unrealised gain on open forward foreign exchange contracts			16
			0.00
			0.00
Financial assets at fair value through profit or loss		18,011,614	100.08
Current assets		2,075,548	11.53
Total assets		20,087,162	111.61
Details of Forward Foreign Exchange Contracts			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 302,754 HKD to Sell 38,751 USD	09/10/2018	CIBC	(56)
Total unrealised loss on open forward foreign exchange contracts			(56)
			(0.00)
			(0.00)
Financial liabilities at fair value through profit or loss		(56)	(0.00)
Current liabilities		(2,089,657)	(11.61)
Net assets attributable to holders of redeemable participating Shares		17,997,449	100.00

Invesco FTSE UK High Dividend Low Volatility UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value GBP	% of Net Assets
Cayman Islands			
Phoenix Group Holdings	9,881	66,796	1.43
		66,796	1.43
Guernsey			
F&C Commercial Property Trust Ltd	33,766	47,137	1.01
Stobart Group Ltd	60,958	151,481	3.24
UK Commercial Property REIT Ltd	55,028	48,094	1.03
		246,712	5.28
Jersey			
WPP Plc	7,522	84,585	1.81
		84,585	1.81
United Kingdom			
Assura Plc	81,964	44,343	0.95
Aviva Plc	10,627	52,019	1.11
Babcock International Group Plc	16,410	118,644	2.54
Barratt Developments Plc	20,393	115,628	2.48
BCA Marketplace Plc	64,246	131,062	2.81
BP Plc	30,598	180,314	3.86
Brewin Dolphin Holdings Plc	14,133	48,476	1.04
British American Tobacco Plc	2,893	103,700	2.22
British Land Co Plc/The	8,409	51,867	1.11
BT Group Plc	60,628	136,595	2.92
Dairy Crest Group Plc	18,046	82,506	1.77
Direct Line Insurance Group Plc	12,598	40,805	0.87
Essentra Plc	25,275	102,364	2.19
esure Group Plc	28,894	80,210	1.72
GlaxoSmithKline Plc	11,122	170,923	3.66
Halfords Group Plc	34,474	109,076	2.34
Hammerson Plc	13,775	62,911	1.35
HSBC Holdings Plc	8,241	55,198	1.18
Imperial Brands Plc	5,551	148,267	3.17
Intu Properties Plc	38,312	59,039	1.26
ITV Plc	69,948	110,413	2.36
Land Securities Group Plc	5,256	46,432	0.99
Legal & General Group Plc	23,769	62,322	1.33
LondonMetric Property Plc	26,928	47,878	1.03
Man Group Plc	28,105	49,577	1.06
Marks & Spencer Group Plc	49,183	142,041	3.04
National Grid Plc	19,641	155,439	3.33
NewRiver REIT Plc	26,485	68,331	1.46
NEX Group Plc	7,545	74,997	1.61
Pearson Plc	17,786	158,295	3.39
Pennon Group Plc	23,888	170,369	3.65
Persimmon Plc	4,882	115,459	2.47
Royal Dutch Shell Plc - Class A	2,917	76,907	1.65
Royal Dutch Shell Plc - Class B	3,372	90,673	1.94
Royal Mail Plc	18,175	86,713	1.86
Severn Trent Plc	7,009	129,596	2.78
SSE Plc	11,868	136,007	2.91
Standard Life Aberdeen Plc	16,803	51,400	1.10
Tate & Lyle Plc	21,966	149,984	3.21
Taylor Wimpey Plc	78,164	134,286	2.88
Tritax Big Box REIT Plc	35,179	51,889	1.11
United Utilities Group Plc	21,584	151,951	3.25
Vodafone Group Plc	71,355	117,379	2.51
		4,272,285	91.47
Financial assets at fair value through profit or loss		4,670,378	99.99
Current assets		88,472	1.89
Total assets		4,758,850	101.88
Current liabilities		(88,008)	(1.88)
Net assets attributable to holders of redeemable participating Shares		4,670,842	100.00

Invesco FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value GBP	% of Net Assets
Basic Materials			
Anglo American Plc	4,738	81,636	0.75
Antofagasta Plc	2,150	18,383	0.17
BHP Billiton Plc	12,638	211,206	1.93
Glencore Plc	95,430	316,541	2.89
Johnson Matthey Plc	1,386	49,369	0.45
Mondi Plc	1,551	32,633	0.30
Rio Tinto Plc	5,550	215,340	1.97
Smurfit Kappa Group Plc	1,349	40,983	0.37
		966,091	8.83
Communications			
BT Group Plc	74,425	167,680	1.53
Informa Plc	2,675	20,389	0.19
Inmarsat Plc	3,813	19,065	0.18
ITV Plc	19,973	31,527	0.29
Pearson Plc	5,815	51,754	0.47
Sky Plc	4,246	73,413	0.67
Vodafone Group Plc	246,717	405,849	3.71
WPP Plc	6,913	77,737	0.71
		847,414	7.75
Consumer, Cyclical			
Barratt Developments Plc	5,531	31,361	0.29
Berkeley Group Holdings Plc	656	24,134	0.22
Bunzl Plc	1,372	33,106	0.30
Burberry Group Plc	1,574	31,716	0.29
Carnival Plc	590	28,108	0.26
Compass Group Plc	5,474	93,386	0.85
Dixons Carphone Plc	12,234	20,755	0.19
easyJet Plc	1,330	17,476	0.16
Ferguson Plc	1,218	79,353	0.73
Inchcape Plc	3,466	23,187	0.21
InterContinental Hotels Group Plc	592	28,298	0.26
International Consolidated Airlines Group SA	10,137	66,924	0.61
Kingfisher Plc	18,146	46,817	0.43
Marks & Spencer Group Plc	20,016	57,806	0.53
Next Plc	711	39,062	0.36
Paddy Power Betfair Plc	212	13,759	0.13
Persimmon Plc	1,071	25,329	0.23
Taylor Wimpey Plc	14,586	25,059	0.23
Thomas Cook Group Plc	15,939	9,229	0.08
Travis Perkins Plc	1,884	20,074	0.18
TUI AG	2,619	38,578	0.35
Whitbread Plc	715	33,727	0.31
		787,244	7.20
Consumer, Non-cyclical			
Ashtead Group Plc	1,332	32,461	0.30
Associated British Foods Plc	1,339	30,663	0.28
AstraZeneca Plc	5,284	315,085	2.88
Babcock International Group Plc	4,100	29,643	0.27
British American Tobacco Plc	5,922	212,274	1.94
Capita Plc	22,246	31,790	0.29
Diageo Plc	6,326	172,004	1.57
Experian Plc	2,488	49,026	0.45
G4S Plc	10,940	26,475	0.24
GlaxoSmithKline Plc	26,849	412,615	3.77
Imperial Brands Plc	5,593	149,389	1.37
J Sainsbury Plc	27,379	88,106	0.80
Reckitt Benckiser Group Plc	1,807	126,779	1.16
RELX Plc	2,363	38,186	0.35
Shire Plc	3,046	140,832	1.29
Smith & Nephew Plc	2,666	37,311	0.34
Tate & Lyle Plc	3,450	23,557	0.21
Tesco Plc	85,104	204,079	1.86
Unilever Plc	3,571	150,553	1.38

Invesco FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Consumer, Non-cyclical (continued)			
Wm Morrison Supermarkets Plc	26,159	67,856	0.62
		2,338,684	21.37
Energy			
BP Plc	192,685	1,135,493	10.38
DCC Plc	485	33,780	0.31
John Wood Group Plc	2,862	22,083	0.20
Royal Dutch Shell Plc - Class A	23,334	615,201	5.62
Royal Dutch Shell Plc - Class B	19,306	519,138	4.75
		2,325,695	21.26
Financial			
3i Group Plc	3,750	35,295	0.32
Aviva Plc	35,900	175,731	1.61
Barclays Plc	172,607	296,504	2.71
British Land Co Plc/The	5,750	35,466	0.32
Direct Line Insurance Group Plc	12,768	41,356	0.38
Hammerson Plc	4,969	22,693	0.21
Hiscox Ltd	1,320	21,714	0.20
HSBC Holdings Plc	131,332	879,662	8.04
Intu Properties Plc	8,142	12,547	0.11
Investec Plc	3,797	20,489	0.19
Land Securities Group Plc	5,196	45,901	0.42
Legal & General Group Plc	59,182	155,175	1.42
Lloyds Banking Group Plc	444,570	263,497	2.41
London Stock Exchange Group Plc	538	24,673	0.23
Phoenix Group Holdings	4,428	29,933	0.27
Prudential Plc	12,527	220,413	2.01
Quilter Plc	11,749	15,779	0.14
Royal Bank of Scotland Group Plc	22,851	57,127	0.52
RSA Insurance Group Plc	5,749	33,057	0.30
Segro Plc	3,226	20,575	0.19
St James's Place Plc	2,135	24,424	0.22
Standard Chartered Plc	25,049	159,412	1.46
Standard Life Aberdeen Plc	18,156	55,539	0.51
		2,646,962	24.19
Industrial			
BAE Systems Plc	17,341	109,214	1.00
Balfour Beatty Plc	6,727	18,439	0.17
CRH Plc	4,243	106,584	0.98
DS Smith Plc	4,665	22,313	0.20
Meggitt Plc	4,494	25,454	0.23
Rolls-Royce Holdings Plc	8,130	80,275	0.73
Royal Mail Plc	8,528	40,687	0.37
Smiths Group Plc	1,761	26,336	0.24
		429,302	3.92
Technology			
Sage Group Plc/The	2,794	16,384	0.15
		16,384	0.15
Utilities			
Centrica Plc	102,109	158,167	1.44
National Grid Plc	31,101	246,133	2.25
Severn Trent Plc	1,596	29,510	0.27
SSE Plc	10,963	125,636	1.15
United Utilities Group Plc	5,377	37,854	0.35
		597,300	5.46
Financial assets at fair value through profit or loss		10,955,076	100.13
Current assets		129,973	1.19
Total assets		11,085,049	101.32
Current liabilities		(143,878)	(1.32)
Net assets attributable to holders of redeemable participating Shares		10,941,171	100.00

Invesco EuroMTS Cash 3 Months UCITS ETF Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries			
Dutch Treasury Certificate 31/10/2018	850,000	850,408	1.68
Dutch Treasury Certificate 30/11/2018	770,000	770,778	1.52
Dutch Treasury Certificate 31/01/2019	700,000	701,501	1.39
Dutch Treasury Certificate 28/02/2019	520,000	521,431	1.03
France Treasury Bill BTF 10/10/2018	1,000,000	1,000,125	1.98
France Treasury Bill BTF 17/10/2018	1,150,000	1,150,276	2.27
France Treasury Bill BTF 24/10/2018	1,000,000	1,000,350	1.98
France Treasury Bill BTF 31/10/2018	975,000	975,439	1.93
France Treasury Bill BTF 07/11/2018	850,000	850,489	1.68
France Treasury Bill BTF 14/11/2018	1,100,000	1,100,748	2.18
France Treasury Bill BTF 21/11/2018	650,000	650,533	1.29
France Treasury Bill BTF 28/11/2018	1,200,000	1,201,122	2.37
France Treasury Bill BTF 05/12/2018	500,000	500,590	0.99
France Treasury Bill BTF 12/12/2018	1,100,000	1,101,232	2.18
France Treasury Bill BTF 19/12/2018	875,000	876,063	1.73
France Treasury Bill BTF 04/01/2019	1,050,000	1,051,874	2.08
France Treasury Bill BTF 16/01/2019	1,000,000	1,002,045	1.98
France Treasury Bill BTF 30/01/2019	1,160,000	1,162,471	2.30
France Treasury Bill BTF 13/02/2019	640,000	641,411	1.27
France Treasury Bill BTF 27/02/2019	1,030,000	1,032,482	2.04
France Treasury Bill BTF 27/03/2019	900,000	902,435	1.78
German Treasury Bill 10/10/2018	1,250,000	1,250,162	2.47
German Treasury Bill 05/12/2018	1,050,000	1,051,103	2.08
German Treasury Bill 13/02/2019	960,000	962,213	1.90
Italy Buoni Ordinari del Tesoro BOT 12/10/2018	1,000,000	1,000,115	1.98
Italy Buoni Ordinari del Tesoro BOT 31/10/2018	1,100,000	1,100,319	2.18
Italy Buoni Ordinari del Tesoro BOT 14/11/2018	1,000,000	1,000,160	1.98
Italy Buoni Ordinari del Tesoro BOT 30/11/2018	1,020,000	1,020,372	2.02
Italy Buoni Ordinari del Tesoro BOT 14/12/2018	850,000	850,034	1.68
Italy Buoni Ordinari del Tesoro BOT 31/12/2018	1,250,000	1,250,119	2.47
Italy Buoni Ordinari del Tesoro BOT 14/01/2019	1,450,000	1,450,007	2.87
Italy Buoni Ordinari del Tesoro BOT 31/01/2019	1,200,000	1,199,346	2.37
Italy Buoni Ordinari del Tesoro BOT 14/02/2019	1,270,000	1,269,136	2.51
Italy Buoni Ordinari del Tesoro BOT 28/02/2019	1,150,000	1,148,994	2.27
Italy Buoni Ordinari del Tesoro BOT 14/03/2019	1,300,000	1,298,577	2.57
Italy Certificati di Credito del Tesoro 28/12/2018	2,330,000	2,329,161	4.60
Kingdom of Belgium Treasury Bill 11/10/2018	500,000	500,077	0.99
Kingdom of Belgium Treasury Bill 08/11/2018	1,050,000	1,050,635	2.08
Kingdom of Belgium Treasury Bill 13/12/2018	500,000	500,605	0.99
Kingdom of Belgium Treasury Bill 10/01/2019	1,050,000	1,051,796	2.08
Kingdom of Belgium Treasury Bill 07/03/2019	630,000	631,663	1.25
Portugal Treasury Bill 16/11/2018	300,000	300,165	0.60
Portugal Treasury Bill 18/01/2019	420,000	420,525	0.83
Portugal Treasury Bill 22/03/2019	440,000	440,682	0.87
Spain Letras del Tesoro 12/10/2018	1,050,000	1,050,142	2.08
Spain Letras del Tesoro 16/11/2018	1,250,000	1,250,725	2.47
Spain Letras del Tesoro 07/12/2018	1,300,000	1,301,085	2.57
Spain Letras del Tesoro 18/01/2019	1,000,000	1,001,475	1.98
Spain Letras del Tesoro 15/02/2019	900,000	901,508	1.78
Spain Letras del Tesoro 08/03/2019	1,300,000	1,302,496	2.58
		48,927,200	96.75
Financial assets at fair value through profit or loss		48,927,200	96.75
Current assets		1,648,232	3.26
Total assets		50,575,432	100.01
Current liabilities		(5,452)	(0.01)
Net assets attributable to holders of redeemable participating Shares		50,569,980	100.00

Invesco US High Yield Fallen Angels UCITS ETF

Schedule of Investments

As at 30 September 2018

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Bermuda			
Weatherford International Ltd 5.125% USD 15/09/2020	556,000	555,305	0.46
Weatherford International Ltd 4.5% USD 15/04/2022	1,100,000	968,000	0.81
Weatherford International Ltd 6.5% USD 01/08/2036	910,000	689,325	0.57
Weatherford International Ltd 7% USD 15/03/2038	1,150,000	897,000	0.75
Weatherford International Ltd 9.875% USD 01/03/2039	475,000	458,375	0.38
Weatherford International Ltd 6.75% USD 15/09/2040	850,000	654,500	0.55
Weatherford International Ltd 5.95% USD 15/04/2042	1,185,000	859,125	0.72
		5,081,630	4.24
Canada			
Teck Resources Ltd 6.125% USD 01/10/2035	510,000	539,325	0.45
Teck Resources Ltd 6% USD 15/08/2040	810,000	830,250	0.69
Teck Resources Ltd 6.25% USD 15/07/2041	900,000	949,500	0.79
Teck Resources Ltd 5.2% USD 01/03/2042	550,000	510,125	0.43
Teck Resources Ltd 5.4% USD 01/02/2043	480,000	454,800	0.38
		3,284,000	2.74
Cayman Islands			
Transocean Inc 6.5% USD 15/11/2020	500,000	520,000	0.43
Transocean Inc 8.375% USD 15/12/2021	350,000	377,344	0.32
Transocean Inc 5.8% USD 15/10/2022	623,000	622,221	0.52
Transocean Inc 7.5% USD 15/04/2031	552,000	527,160	0.44
Transocean Inc 6.8% USD 15/03/2038	612,000	532,440	0.44
Transocean Inc 9.35% USD 15/12/2041	400,000	404,500	0.34
		2,983,665	2.49
United Kingdom			
Enesco Plc 4.5% USD 01/10/2024	1,154,000	995,325	0.83
Enesco Plc 5.2% USD 15/03/2025	1,073,000	937,534	0.79
Enesco Plc 5.75% USD 01/10/2044	1,547,000	1,162,183	0.97
Signet UK Finance Plc 4.7% USD 15/06/2024	1,290,000	1,223,671	1.02
		4,318,713	3.61
United States			
Allegheny Technologies Inc 5.95% USD 15/01/2021	416,000	424,840	0.35
Allegheny Technologies Inc 7.875% USD 15/08/2023	493,000	529,359	0.44
Avon Products Inc 6.6% USD 15/03/2020	475,000	479,750	0.40
Avon Products Inc 7% USD 15/03/2023	340,000	312,800	0.26
Brinker International Inc 3.875% USD 15/05/2023	900,000	850,500	0.71
CBL & Associates LP 5.25% USD 01/12/2023	2,200,000	1,880,340	1.57
CBL & Associates LP 4.6% USD 15/10/2024	1,600,000	1,301,920	1.09
CBL & Associates LP 5.95% USD 15/12/2026	900,000	748,350	0.63
CDK Global Inc 3.8% USD 15/10/2019	500,000	501,500	0.42
CDK Global Inc 5% USD 15/10/2024	1,244,000	1,274,204	1.06
CF Industries Inc 7.125% USD 01/05/2020	1,236,000	1,307,070	1.09
CF Industries Inc 3.45% USD 01/06/2023	766,000	741,105	0.62
CF Industries Inc 5.15% USD 15/03/2034	1,091,000	1,041,905	0.87
CF Industries Inc 4.95% USD 01/06/2043	924,000	821,205	0.69
CF Industries Inc 5.375% USD 15/03/2044	890,000	828,812	0.69
Cleveland-Cliffs Inc 6.25% USD 01/10/2040	481,000	412,457	0.34
CoreCivic Inc 4.125% USD 01/04/2020	500,000	500,775	0.42
CoreCivic Inc 5% USD 15/10/2022	950,000	942,875	0.79
CoreCivic Inc 4.625% USD 01/05/2023	1,120,000	1,080,800	0.90
DCP Midstream Operating LP 4.95% USD 01/04/2022	956,000	972,730	0.81
DCP Midstream Operating LP 3.875% USD 15/03/2023	1,050,000	1,029,000	0.86
DCP Midstream Operating LP 8.125% USD 16/08/2030	680,000	812,600	0.68
DCP Midstream Operating LP 6.45% USD 03/11/2036	200,000	210,250	0.18
DCP Midstream Operating LP 5.6% USD 01/04/2044	665,000	639,231	0.53
Dell Inc 4.625% USD 01/04/2021	150,000	152,344	0.13
Dell Inc 7.1% USD 15/04/2028	200,000	215,500	0.18
Dell Inc 6.5% USD 15/04/2038	125,000	123,594	0.10
Dell Inc 5.4% USD 10/09/2040	200,000	177,000	0.15
Diamond Offshore Drilling Inc 3.45% USD 01/11/2023	825,000	726,511	0.61
Diamond Offshore Drilling Inc 5.7% USD 15/10/2039	1,600,000	1,292,000	1.08
Diamond Offshore Drilling Inc 4.875% USD 01/11/2043	1,088,000	802,400	0.67
Dun & Bradstreet Corp/The 4.25% USD 15/06/2020	700,000	705,686	0.59
Dun & Bradstreet Corp/The 4.625% USD 01/12/2022	1,050,000	1,060,209	0.89
Edgewell Personal Care Co 4.7% USD 19/05/2021	280,000	280,700	0.23
Edgewell Personal Care Co 4.7% USD 24/05/2022	1,018,000	1,000,185	0.84

Invesco US High Yield Fallen Angels UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Embarq Corp 7.995% USD 01/06/2036	915,000	919,575	0.77
EMC Corp 2.65% USD 01/06/2020	700,000	687,540	0.57
EMC Corp 3.375% USD 01/06/2023	720,000	682,359	0.57
Energen Corp 4.625% USD 01/09/2021	361,000	364,610	0.30
EnLink Midstream Partners LP 4.4% USD 01/04/2024	1,250,000	1,215,100	1.01
EnLink Midstream Partners LP 4.15% USD 01/06/2025	1,225,000	1,163,225	0.97
EnLink Midstream Partners LP 4.85% USD 15/07/2026	1,350,000	1,310,938	1.09
EnLink Midstream Partners LP 5.6% USD 01/04/2044	1,030,000	920,248	0.77
EnLink Midstream Partners LP 5.05% USD 01/04/2045	970,000	807,574	0.67
EnLink Midstream Partners LP 5.45% USD 01/06/2047	900,000	788,510	0.66
Freeport-McMoRan Inc 3.1% USD 15/03/2020	608,000	602,680	0.50
Freeport-McMoRan Inc 4% USD 14/11/2021	820,000	816,925	0.68
Freeport-McMoRan Inc 3.55% USD 01/03/2022	600,000	582,000	0.49
Freeport-McMoRan Inc 3.875% USD 15/03/2023	1,100,000	1,066,120	0.89
Freeport-McMoRan Inc 4.55% USD 14/11/2024	820,000	799,500	0.67
Freeport-McMoRan Inc 5.4% USD 14/11/2034	850,000	803,250	0.67
Freeport-McMoRan Inc 5.45% USD 15/03/2043	814,000	744,810	0.62
Frontier Florida LLC 6.86% USD 01/02/2028	950,000	860,938	0.72
Genworth Holdings Inc 7.7% USD 15/06/2020	500,000	515,000	0.43
Genworth Holdings Inc 7.2% USD 15/02/2021	400,000	405,000	0.34
Genworth Holdings Inc 7.625% USD 24/09/2021	450,000	457,875	0.38
Genworth Holdings Inc 4.9% USD 15/08/2023	650,000	565,500	0.47
Genworth Holdings Inc 4.8% USD 15/02/2024	350,000	301,000	0.25
Genworth Holdings Inc 6.5% USD 15/06/2034	545,000	463,250	0.39
Global Marine Inc 7% USD 01/06/2028	350,000	353,500	0.30
HB Fuller Co 4% USD 15/02/2027	1,400,000	1,267,000	1.06
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% USD 01/08/2020	1,200,000	1,223,304	1.02
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% USD 01/02/2022	895,000	909,544	0.76
IFM US Colonial Pipeline 2 LLC 6.45% USD 01/05/2021	750,000	790,537	0.66
Ingram Micro Inc 5% USD 10/08/2022	700,000	700,779	0.59
Ingram Micro Inc 5.45% USD 15/12/2024	1,219,000	1,202,424	1.00
Lexmark International Inc 7.125% USD 15/03/2020	985,000	904,969	0.76
Mack-Cali Realty LP 4.5% USD 18/04/2022	1,000,000	969,265	0.81
Mack-Cali Realty LP 3.15% USD 15/05/2023	1,225,000	1,079,662	0.90
Mattel Inc 4.35% USD 01/10/2020	1,625,000	1,625,000	1.36
Mattel Inc 2.35% USD 15/08/2021	1,334,000	1,213,940	1.01
Mattel Inc 3.15% USD 15/03/2023	1,071,000	939,803	0.78
Mattel Inc 6.2% USD 01/10/2040	1,283,000	1,084,135	0.91
Mattel Inc 5.45% USD 01/11/2041	1,499,000	1,221,685	1.02
MDC Holdings Inc 5.625% USD 01/02/2020	250,000	256,250	0.21
MDC Holdings Inc 5.5% USD 15/01/2024	275,000	275,688	0.23
MDC Holdings Inc 6% USD 15/01/2043	586,000	502,495	0.42
Nabors Industries Inc 5% USD 15/09/2020	1,443,000	1,462,397	1.22
Nabors Industries Inc 4.625% USD 15/09/2021	1,017,000	1,006,716	0.84
Nabors Industries Inc 5.5% USD 15/01/2023	1,224,000	1,208,466	1.01
Nabors Industries Inc 5.1% USD 15/09/2023	1,345,000	1,288,990	1.08
Navient Corp 8% USD 25/03/2020	200,000	211,000	0.18
Navient Corp 7.25% USD 25/01/2022	150,000	158,812	0.13
Navient Corp 5.5% USD 25/01/2023	200,000	200,250	0.17
Navient Corp 6.125% USD 25/03/2024	200,000	201,000	0.17
Navient Corp 5.625% USD 01/08/2033	225,000	189,562	0.16
Newfield Exploration Co 5.75% USD 30/01/2022	606,000	637,057	0.53
Newfield Exploration Co 5.625% USD 01/07/2024	702,000	743,242	0.62
Newfield Exploration Co 5.375% USD 01/01/2026	817,000	850,701	0.71
Owens & Minor Inc 3.875% USD 15/09/2021	950,000	895,969	0.75
Owens & Minor Inc 4.375% USD 15/12/2024	1,820,000	1,567,475	1.31
PBF Holding Co LLC / PBF Finance Corp 7% USD 15/11/2023	1,112,000	1,162,040	0.97
Pitney Bowes Inc 3.875% USD 15/09/2020	1,155,000	1,144,894	0.96
Pitney Bowes Inc 3.875% USD 01/10/2021	1,550,000	1,486,063	1.24
Pitney Bowes Inc 4.375% USD 15/05/2022	1,250,000	1,164,063	0.97
Pitney Bowes Inc 4.95% USD 01/04/2023	1,275,000	1,172,630	0.98
Pitney Bowes Inc 4.625% USD 15/03/2024	1,250,000	1,128,263	0.94
Pride International LLC 7.875% USD 15/08/2040	1,000,000	955,000	0.80
Quicken Loans Inc 5.75% USD 01/05/2025	500,000	501,875	0.42
Rowan Cos Inc 4.875% USD 01/06/2022	739,000	713,135	0.60
Rowan Cos Inc 4.75% USD 15/01/2024	1,250,000	1,121,875	0.94

Invesco US High Yield Fallen Angels UCITS ETF
Schedule of Investments

As at 30 September 2018 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Rowan Cos Inc 5.4% USD 01/12/2042	1,472,000	1,104,000	0.92
Rowan Cos Inc 5.85% USD 15/01/2044	1,185,000	903,562	0.75
Safeway Inc 7.25% USD 01/02/2031	630,000	603,225	0.50
SCANA Corp 6.25% USD 01/04/2020	1,200,000	1,231,141	1.03
SCANA Corp 4.75% USD 15/05/2021	1,100,000	1,106,560	0.92
SCANA Corp 4.125% USD 01/02/2022	1,150,000	1,134,981	0.95
SESI LLC 7.125% USD 15/12/2021	845,000	858,942	0.72
Southwestern Energy Co 4.1% USD 15/03/2022	637,000	637,796	0.53
Southwestern Energy Co 6.2% USD 23/01/2025	605,000	602,731	0.50
Talen Energy Supply LLC 4.6% USD 15/12/2021	343,000	294,980	0.25
United States Cellular Corp 6.7% USD 15/12/2033	385,000	392,700	0.33
Weatherford International LLC 6.8% USD 15/06/2037	550,000	423,500	0.35
Wyndham Destinations Inc 5.625% USD 01/03/2021	798,000	817,950	0.68
Wyndham Destinations Inc 4.25% USD 01/03/2022	1,230,000	1,199,127	1.00
Wyndham Destinations Inc 3.9% USD 01/03/2023	1,260,000	1,171,800	0.98
Wyndham Destinations Inc 5.4% USD 01/04/2024	810,000	789,750	0.66
Wyndham Destinations Inc 6.35% USD 01/10/2025	887,000	889,218	0.74
Wyndham Destinations Inc 5.75% USD 01/04/2027	1,075,000	1,018,563	0.85
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% USD 01/03/2025	1,250,000	1,210,938	1.01
XPO CNW Inc 6.7% USD 01/05/2034	560,000	572,600	0.48
Yum! Brands Inc 3.875% USD 01/11/2020	1,030,000	1,028,713	0.86
Yum! Brands Inc 3.75% USD 01/11/2021	706,000	698,940	0.58
Yum! Brands Inc 3.875% USD 01/11/2023	700,000	674,625	0.56
Yum! Brands Inc 6.875% USD 15/11/2037	650,000	662,187	0.55
Yum! Brands Inc 5.35% USD 01/11/2043	665,000	575,225	0.48
		102,319,243	85.43
Total Value of Investments		117,987,251	98.51
Details of Forward Foreign Exchange Contracts			
	Maturity Date	Counterparty	Unrealised Gain USD
Buy 278,990 GBP to Sell 360,164 USD	09/10/2018	BNY Mellon	3,769
Total unrealised gain on open forward foreign exchange contracts			3,769
			0.00
Financial assets at fair value through profit or loss		117,991,020	98.51
Current assets		13,710,652	11.45
Total assets		131,701,672	109.96
Details of Forward Foreign Exchange Contracts			
	Maturity Date	Counterparty	Unrealised Loss USD
Buy 44,739,928 EUR to Sell 52,280,809 USD	09/10/2018	BNY Mellon	(285,060)
Buy 882,010 CHF to Sell 910,948 USD	09/10/2018	BNY Mellon	(7,410)
Total unrealised loss on open forward foreign exchange contracts			(292,470)
			(0.24)
Financial liabilities at fair value through profit or loss		(292,470)	(0.24)
Current liabilities		(11,632,589)	(9.72)
Net assets attributable to holders of redeemable participating Shares		119,776,613	100.00

Statement of Financial Position

As at 30 September 2018

	Notes	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF* USD	Invesco FTSE RAFI US 1000 UCITS ETF* USD	Invesco Dynamic US Market US Market UCITS ETF* USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF* USD
Current Assets						
Cash and bank balances	2(k),3	13,440,674	1,976,318	931,177	47,108	4,547,070
Margin account held at broker	2(n),4	198,952	-	-	-	-
Financial assets at fair value through profit or loss	2(b),5	3,857,142,885	2,786,876,044	369,698,604	24,290,742	231,952,125
Accrued income and other receivables	6	3,519,228	380,108	371,440	11,456	588,539
Capital shares receivable	2(f)	10,617,223	-	-	-	-
Securities sold receivable	2(e)	512,276	-	-	-	-
Total assets		3,885,431,238	2,789,232,470	371,001,221	24,349,306	237,087,734
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(51,042)	(209)	-	-	-
Financial liabilities at fair value through profit or loss	2(b),5	(720,169)	(420,032)	-	-	(1,337)
Accrued expenses	7	(1,011,247)	(688,982)	(118,809)	(14,967)	(57,524)
Securities purchased payable	2(e)	(12,182,163)	-	-	-	-
Capital shares payable	2(f)	(64,372,644)	(61,083,139)	-	-	(3,159,280)
Distributions to holders of redeemable participating Shares payable	18	(9,380,726)	(3,225,971)	(1,385,560)	(44,520)	(1,944,222)
Variation margin payable	4	(1,199)	-	-	-	-
Other payable	2(e)	(29,490)	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(87,748,680)	(65,418,333)	(1,504,369)	(59,487)	(5,162,363)
Net assets attributable to holders of redeemable participating Shares		3,797,682,558	2,723,814,137	369,496,852	24,289,819	231,925,371
Number of redeemable participating Shares						
Class CHF Hedged**		-	85,879	-	-	6,200
Class EUR Hedged**		-	291,182	-	-	-
Class GBP Hedged**		-	237,800	-	-	-
Class US Dollar		-	13,929,062	18,800,001	1,200,001	7,345,001
Class US Dollar Unhedged Accumulation		-	5,000	-	-	-
Net asset value per share attributable to holders of redeemable participating Shares						
Class CHF Hedged**		-	152.24	-	-	24.91
Class EUR Hedged**		-	152.71	-	-	-
Class GBP Hedged**		-	154.61	-	-	-
Class US Dollar		-	186.68	19.65	20.24	31.55
Class US Dollar Unhedged Accumulation		-	126.31	-	-	-

The accompanying notes form an integral part of the financial statements.

* Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

** Share Class launched on 12 October 2017.

*** Share Class launched on 24 September 2018.

Director:
Date: 22 January 2018
Barry McGrath

Director:

Graeme Proudfoot

Statement of Financial Position (continued)

As at 30 September 2018

	Notes	Invesco S&P 500 VEQTOR UCITS ETF* USD	Invesco S&P 500 QVM UCITS ETF* USD	Invesco Global Buyback Achievers UCITS ETF* USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF* EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF* USD
Current Assets						
Cash and bank balances	2(k),3	–	35,209	147,365	23,218	221,771
Margin account held at broker	2(n),4	198,952	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	5,534,881	12,857,656	112,194,818	10,824,383	39,147,212
Accrued income and other receivables	6	4,009	3,956	154,983	14,035	79,381
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	–	–	–
Total assets		<u>5,737,842</u>	<u>12,896,821</u>	<u>112,497,166</u>	<u>10,861,636</u>	<u>39,448,364</u>
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(35,692)	–	(1,997)	(1)	(652)
Financial liabilities at fair value through profit or loss	2(b),5	(6,274)	–	–	–	–
Accrued expenses	7	(1,821)	(3,410)	(35,964)	(3,489)	(12,498)
Securities purchased payable	2(e)	–	–	–	–	–
Capital shares payable	2(f)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(16,140)	(36,720)	(273,000)	(45,990)	(201,630)
Variation margin payable	4	(1,199)	–	–	–	–
Other payable	2(e)	–	–	–	–	(6,275)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(61,126)</u>	<u>(40,130)</u>	<u>(310,961)</u>	<u>(49,480)</u>	<u>(221,055)</u>
Net assets attributable to holders of redeemable participating Shares		<u>5,676,716</u>	<u>12,856,691</u>	<u>112,186,205</u>	<u>10,812,156</u>	<u>39,227,309</u>
Number of redeemable participating Shares						
Class Euro		–	–	–	700,001	–
Class US Dollar		200,001	400,001	3,250,001	–	1,950,001
Net asset value per share attributable to holders of redeemable participating Shares						
Class Euro		–	–	–	15.45	–
Class US Dollar		28.38	32.14	34.52	–	20.12

The accompanying notes form an integral part of the financial statements.

* Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Financial Position (continued)

As at 30 September 2018

		Invesco FTSE RAFI Emerging Markets UCITS ETF* USD	Invesco FTSE RAFI Europe UCITS ETF* EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF* EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF* USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF* GBP
Current Assets	Notes					
Cash and bank balances	2(k),3	298,600	56,837	117,808	1,886,167	76,684
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	19,110,266	9,422,115	16,146,104	18,011,614	4,670,378
Accrued income and other receivables	6	43,967	7,275	5,883	82,907	11,788
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	–	106,474	–
Total assets		19,452,833	9,486,227	16,269,795	20,087,162	4,758,850
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(430)	(428)	(772)	(10,667)	–
Financial liabilities at fair value through profit or loss	2(b),5	–	–	–	(56)	–
Accrued expenses	7	(7,578)	(2,999)	(4,017)	(7,148)	(1,527)
Securities purchased payable	2(e)	–	–	–	(1,656,701)	–
Capital shares payable	2(f)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(326,480)	(58,000)	(133,680)	(415,141)	(86,481)
Variation margin payable	4	–	–	–	–	–
Other payable	2(e)	(23,215)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(357,703)	(61,427)	(138,469)	(2,089,713)	(88,008)
Net assets attributable to holders of redeemable participating Shares		19,095,130	9,424,800	16,131,326	17,997,449	4,670,842
Number of redeemable participating Shares						
Class Euro		–	1,000,001	600,001	–	–
Class Sterling		–	–	–	–	200,001
Class US Dollar		2,200,001	–	–	600,001	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class Euro		–	9.42	26.89	–	–
Class Sterling		–	–	–	–	23.35
Class US Dollar		8.68	–	–	30.00	–

The accompanying notes form an integral part of the financial statements.

* Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Financial Position (continued)

As at 30 September 2018

	Notes	Invesco FTSE RAFI UK 100 UCITS ETF* GBP	Invesco EuroMTS Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF* USD
Current Assets				
Cash and bank balances	2(k),3	117,156	125,043	2,722,047
Margin account held at broker	2(n),4	–	–	–
Financial assets at fair value through profit or loss	2(b),5	10,955,076	48,927,200	117,991,020
Accrued income and other receivables	6	12,817	–	1,734,810
Capital shares receivable	2(f)	–	1,523,189	8,847,993
Securities sold receivable	2(e)	–	–	405,802
Total assets		11,085,049	50,575,432	131,701,672
Liabilities - amounts falling due within one year				
Bank overdraft	2(k),3	–	–	–
Financial liabilities at fair value through profit or loss	2(b),5	–	–	(292,470)
Accrued expenses	7	(3,278)	(5,452)	(37,746)
Securities purchased payable	2(e)	–	–	(10,525,462)
Capital shares payable	2(f)	–	–	(130,225)
Distributions to holders of redeemable participating Shares payable	18	(140,600)	–	(939,156)
Variation margin payable	4	–	–	–
Other payable	2(e)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(143,878)	(5,452)	(11,925,059)
Net assets attributable to holders of redeemable participating Shares		10,941,171	50,569,980	119,776,613
Number of redeemable participating Shares				
Class CHF Hedged**		–	–	35,500
Class EUR Hedged**		–	–	1,793,279
Class Euro		–	498,001	–
Class GBP Hedged**		–	–	11,084
Class Sterling		950,001	–	–
Class US Dollar		–	–	2,543,593
Net asset value per share attributable to holders of redeemable participating Shares				
Class CHF Hedged**		–	–	24.97
Class EUR Hedged**		–	–	25.10
Class Euro		–	98.49	–
Class GBP Hedged**		–	–	25.32
Class Sterling		11.52	–	–
Class US Dollar		–	–	26.04

The accompanying notes form an integral part of the financial statements.

* Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

**Share Class launched on 12 October 2017.

Statement of Financial Position (continued)

As at 30 September 2017

	Notes	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF*** USD	Invesco FTSE RAFI US 1000 UCITS ETF*** USD	Invesco Dynamic US Market UCITS ETF*** USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF*** USD
Current Assets						
Cash and bank balances	2(k),3	14,718,288	2,934,358	1,203,942	259,313	2,557,548
Margin account held at broker	2(n),4	84,685	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	2,797,755,826	1,770,378,588	317,501,860	22,387,375	375,242,007
Accrued income and other receivables	6	2,305,868	317,396	299,483	16,392	792,518
Capital shares receivable	2(f)	3,547,282	–	3,547,282	–	–
Securities sold receivable	2(e)	214,913	–	–	–	–
Total assets		<u>2,818,626,862</u>	<u>1,773,630,342</u>	<u>322,552,567</u>	<u>22,663,080</u>	<u>378,592,073</u>
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(96,868)	–	–	–	–
Financial liabilities at fair value through profit or loss	2(b),5	(7,976)	–	–	–	–
Accrued expenses	7	(763,206)	(441,273)	(102,358)	(13,996)	(103,473)
Securities purchased payable	2(e)	(4,450,102)	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(9,974,547)	(2,858,020)	(1,421,260)	(264,030)	(3,118,800)
Variation margin payable	4	(1,450)	–	–	–	–
Other payable	2(e)	(124,304)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(15,418,453)</u>	<u>(3,299,293)</u>	<u>(1,523,618)</u>	<u>(278,026)</u>	<u>(3,222,273)</u>
Net assets attributable to holders of redeemable participating Shares		<u>2,803,208,409</u>	<u>1,770,331,049</u>	<u>321,028,949</u>	<u>22,385,054</u>	<u>375,369,800</u>
Number of redeemable participating Shares						
Class US Dollar		–	12,100,000	18,100,001	1,300,001	12,000,001
Net asset value per share attributable to holders of redeemable participating Shares						
Class US Dollar		–	146.31	17.74	17.22	31.28

The accompanying notes form an integral part of the financial statements.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Financial Position (continued)

As at 30 September 2017

		Invesco S&P 500 VEQTOR UCITS ETF*** USD	Invesco S&P 500 QVM UCITS ETF**, *** USD	PowerShares Global Clean Energy UCITS ETF* EUR	PowerShares Global Listed Private Equity UCITS ETF* EUR	PowerShares Global Water UCITS ETF* EUR
Current Assets	Notes					
Cash and bank balances	2(k),3	25,613	20,449	–	–	–
Margin account held at broker	2(n),4	84,685	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	3,635,141	5,478,620	–	–	–
Accrued income and other receivables	6	2,898	4,006	–	–	–
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	–	–	–
Total assets		3,748,337	5,503,075	–	–	–
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	–	–	–	–	–
Financial liabilities at fair value through profit or loss	2(b),5	(7,976)	–	–	–	–
Accrued expenses	7	(1,226)	(1,598)	–	–	–
Securities purchased payable	2(e)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(13,200)	(23,100)	–	–	–
Variation margin payable	4	(1,450)	–	–	–	–
Other payable	2(e)	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(23,852)	(24,698)	–	–	–
Net assets attributable to holders of redeemable participating Shares		3,724,485	5,478,377	–	–	–
Number of redeemable participating Shares						
Class US Dollar		1,500,001	200,001	–	–	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class US Dollar		24.83	27.39	–	–	–

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Financial Position (continued)

As at 30 September 2017

		PowerShares Global Agriculture UCITS ETF* USD	Invesco Global Buyback Achievers UCITS ETF*** USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*** EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF*** USD	Invesco FTSE RAFI Emerging Markets UCITS ETF*** USD
Current Assets						
Cash and bank balances	2(k),3	–	195,048	23,523	82,625	685,972
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	–	104,197,710	13,941,178	43,868,651	24,223,305
Accrued income and other receivables	6	–	242,678	13,641	80,519	34,739
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	678	–	19	75,631
Total assets		<u>–</u>	<u>104,636,114</u>	<u>13,978,342</u>	<u>44,031,814</u>	<u>25,019,647</u>
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	–	(15)	(314)	(260)	(79,436)
Financial liabilities at fair value through profit or loss	2(b),5	–	–	–	–	–
Accrued expenses	7	–	(34,071)	(4,515)	(14,380)	(9,420)
Securities purchased payable	2(e)	–	(744)	–	–	(302,248)
Distributions to holders of redeemable participating Shares payable	18	–	(343,350)	(44,910)	(230,850)	(422,520)
Variation margin payable	4	–	–	–	–	–
Other payable	2(e)	–	–	–	–	(124,304)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>–</u>	<u>(378,180)</u>	<u>(49,739)</u>	<u>(245,490)</u>	<u>(937,928)</u>
Net assets attributable to holders of redeemable participating Shares		<u>–</u>	<u>104,257,934</u>	<u>13,928,603</u>	<u>43,786,324</u>	<u>24,081,719</u>
Number of redeemable participating Shares						
Class Euro		–	–	900,001	–	–
Class US Dollar		–	3,150,001	–	2,250,001	2,800,001
Net asset value per share attributable to holders of redeemable participating Shares						
Class Euro		–	–	15.48	–	–
Class US Dollar		–	33.10	–	19.46	8.60

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 22 March 2017.

** Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Financial Position (continued)

As at 30 September 2017

		Invesco FTSE RAFI Europe UCITS ETF*** EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*** EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*** USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*** GBP	Invesco FTSE RAFI UK 100 UCITS ETF*** GBP
Current Assets	Notes					
Cash and bank balances	2(k),3	55,385	75,297	247,761	55,122	77,999
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	11,582,084	12,531,756	22,295,571	4,976,592	7,297,240
Accrued income and other receivables	6	8,512	3,978	58,663	21,332	9,736
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	138,585	–	–
Total assets		11,645,981	12,611,031	22,740,580	5,053,046	7,384,975
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(151)	(14,048)	–	–	–
Financial liabilities at fair value through profit or loss	2(b),5	–	–	–	–	–
Accrued expenses	7	(3,758)	(3,158)	(9,493)	(1,657)	(2,420)
Securities purchased payable	2(e)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(59,760)	(62,775)	(462,001)	(71,340)	(84,565)
Variation margin payable	4	–	–	–	–	–
Other payable	2(e)	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(63,669)	(79,981)	(471,494)	(72,997)	(86,985)
Net assets attributable to holders of redeemable participating Shares		11,582,312	12,531,050	22,269,086	4,980,049	7,297,990
Number of redeemable participating Shares						
Class Euro		1,200,001	450,001	–	–	–
Class Sterling		–	–	–	200,001	650,001
Class US Dollar		–	–	700,001	–	–
Net asset value per share attributable to holders of redeemable participating Shares						
Class Euro		9.65	27.85	–	–	–
Class Sterling		–	–	–	24.90	11.23
Class US Dollar		–	–	31.81	–	–

The accompanying notes form an integral part of the financial statements.

*** Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Financial Position (continued)

As at 30 September 2017

		Invesco EuroMTS Cash 3 Months UCITS ETF*** EUR	Invesco US High Yield Fallen Angels UCITS ETF*** USD
	Notes		
Current Assets			
Cash and bank balances	2(k),3	4,861,325	397,825
Margin account held at broker	2(n),4	–	–
Financial assets at fair value through profit or loss	2(b),5	15,523,118	28,741,098
Accrued income and other receivables	6	–	384,002
Capital shares receivable	2(f)	–	–
Securities sold receivable	2(e)	–	–
Total assets		<u>20,384,443</u>	<u>29,522,925</u>
Liabilities - amounts falling due within one year			
Bank overdraft	2(k),3	–	–
Financial liabilities at fair value through profit or loss	2(b),5	–	–
Accrued expenses	7	(2,081)	(10,475)
Securities purchased payable	2(e)	(3,508,035)	–
Distributions to holders of redeemable participating Shares payable	18	–	(410,297)
Variation margin payable	4	–	–
Other payable	2(e)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(3,510,116)</u>	<u>(420,772)</u>
Net assets attributable to holders of redeemable participating Shares		<u>16,874,327</u>	<u>29,102,153</u>
Number of redeemable participating Shares			
Class Euro		165,001	–
Class US Dollar		–	1,095,001
Net asset value per share attributable to holders of redeemable participating Shares			
Class Euro		102.27	–
Class US Dollar		–	26.58

The accompanying notes form an integral part of the financial statements.

*** Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income

For the financial year ended 30 September 2018

		Total	Invesco EQQQ NASDAQ-100 UCITS ETF*	Invesco FTSE RAFI US 1000 UCITS ETF*	Invesco Dynamic US Market UCITS ETF*	Invesco S&P 500 High Dividend Low Volatility UCITS ETF*
		USD	USD	USD	USD	USD
Investment income	Notes					
Dividend income	2(c)	51,808,712	22,722,514	7,876,438	377,696	12,335,732
Bond interest	2(c)	3,579,350	–	–	–	–
Bank interest income		92,209	37,976	11,230	9,695	10,024
Net gain on financial assets and liabilities at fair value through profit or loss	16	572,169,487	529,455,872	33,720,955	3,445,760	2,457,005
Total investment income		627,649,758	552,216,362	41,608,623	3,833,151	14,802,761
Expense						
Management fee	12	(10,361,586)	(6,594,863)	(1,291,480)	(157,708)	(848,929)
Shareholder servicing fee		2,888	2,888	–	–	–
Total expense		(10,358,698)	(6,591,975)	(1,291,480)	(157,708)	(848,929)
Net investment income		617,291,060	545,624,387	40,317,143	3,675,443	13,953,832
Finance costs						
Bank interest expense		(9,967)	(118)	–	–	–
Distributions to holders of redeemable participating Shares	18	(37,021,862)	(12,876,972)	(5,189,760)	(176,210)	(8,821,227)
Total finance costs		(37,031,829)	(12,877,090)	(5,189,760)	(176,210)	(8,821,227)
Profit for the financial year before taxation		580,259,231	532,747,297	35,127,383	3,499,233	5,132,605
Withholding taxes on dividends	2(h)	(7,061,789)	(3,149,293)	(1,177,352)	(56,890)	(1,674,030)
Movement in provision capital gains tax on investments		94,814	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		573,292,256	529,598,004	33,950,031	3,442,343	3,458,575

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2018

		Invesco S&P 500 VEQTOR UCITS ETF*	Invesco S&P 500 QVM UCITS ETF*	Invesco Global Buyback Achievers UCITS ETF*	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	Invesco FTSE RAFI All-World 3000 UCITS ETF*
		USD	USD	USD	EUR	USD
Investment income	Notes					
Dividend income	2(c)	77,272	137,872	2,028,592	310,537	1,325,909
Bond interest	2(c)	–	–	–	109	–
Bank interest income		3,162	14	3,801	1	2,560
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	575,094	1,052,206	4,281,204	(13,622)	1,119,383
Total investment income		655,528	1,190,092	6,313,597	297,025	2,447,852
Expense						
Management fee	12	(16,823)	(27,314)	(450,560)	(45,471)	(169,070)
Shareholder servicing fee		–	–	–	–	–
Total expense		(16,823)	(27,314)	(450,560)	(45,471)	(169,070)
Net investment income		638,705	1,162,778	5,863,037	251,554	2,278,782
Finance costs						
Bank interest expense		–	–	(1,195)	(58)	(374)
Distributions to holders of redeemable participating Shares	18	(52,125)	(106,875)	(1,396,815)	(224,350)	(909,000)
Total finance costs		(52,125)	(106,875)	(1,398,010)	(224,408)	(909,374)
Profit for the financial year before taxation		586,580	1,055,903	4,465,027	27,146	1,369,408
Withholding taxes on dividends	2(h)	(10,964)	(19,283)	(269,125)	(30,961)	(164,047)
Movement in provision capital gains tax on investments		–	–	–	–	(6,275)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		575,616	1,036,620	4,195,902	(3,815)	1,199,086

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2018

		Invesco FTSE RAFI Emerging Markets UCITS ETF*	Invesco FTSE RAFI Europe UCITS ETF*	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*
		USD	EUR	EUR	USD	GBP
Investment income	Notes					
Dividend income	2(c)	812,973	375,612	801,866	1,416,801	274,273
Bond interest	2(c)	–	–	–	–	–
Bank interest income		34	357	–	11	2
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	126,355	(205,806)	(636,973)	(1,567,520)	(309,152)
Total investment income/(expense)		939,362	170,163	164,893	(150,708)	(34,877)
Expense						
Management fee	12	(111,410)	(39,204)	(47,178)	(105,326)	(18,948)
Shareholder servicing fee		–	–	–	–	–
Total expense		(111,410)	(39,204)	(47,178)	(105,326)	(18,948)
Net investment income/(expense)		827,952	130,959	117,715	(256,034)	(53,825)
Finance costs						
Bank interest expense		(521)	(5)	(647)	(1,571)	(111)
Distributions to holders of redeemable participating Shares	18	(551,780)	(299,900)	(648,846)	(986,612)	(247,761)
Total finance costs		(552,301)	(299,905)	(649,493)	(988,183)	(247,872)
Profit/(Loss) for the financial year before taxation		275,651	(168,946)	(531,778)	(1,244,217)	(301,697)
Withholding taxes on dividends	2(h)	(109,243)	(30,382)	(124,134)	(192,287)	(7,510)
Movement in provision capital gains tax on investments		101,089	–	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		267,497	(199,328)	(655,912)	(1,436,504)	(309,207)

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2018

		Invesco FTSE RAFI UK 100 UCITS ETF*	Invesco EuroMTS Cash 3 Months UCITS ETF*	Invesco US High Yield Fallen Angels UCITS ETF*
		GBP	EUR	USD
	Notes			
Investment income				
Dividend income	2(c)	415,434	–	–
Bond interest	2(c)	–	(91,891)	3,688,516
Bank interest income		–	–	13,274
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	273,639	(10,086)	(1,418,486)
Total investment income/(expense)		689,073	(101,977)	2,283,304
Expense				
Management fee	12	(35,290)	(29,304)	(323,519)
Shareholder servicing fee		–	–	–
Total expense		(35,290)	(29,304)	(323,519)
Net investment income/(expense)		653,783	(131,281)	1,959,785
Finance costs				
Bank interest expense		(142)	(4,204)	(3)
Distributions to holders of redeemable participating Shares	18	(397,650)	–	(3,691,679)
Total finance costs		(397,792)	(4,204)	(3,691,682)
Profit/(Loss) for the financial year before taxation		255,991	(135,485)	(1,731,897)
Withholding taxes on dividends	2(h)	(6,378)	–	–
Movement in provision capital gains tax on investments		–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		249,613	(135,485)	(1,731,897)

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2017

		Total	Invesco EQQQ NASDAQ-100 UCITS ETF***	Invesco FTSE RAFI US 1000 UCITS ETF***	Invesco Dynamic US Market UCITS ETF***	Invesco S&P 500 High Dividend Low Volatility UCITS ETF***
		USD	USD	USD	USD	USD
Investment income	Notes					
Dividend income	2(c)	54,143,458	17,913,568	7,654,678	575,171	20,185,427
Bond interest	2(c)	1,272,697	–	–	–	–
Bank interest income		62,681	31,996	19,348	325	3,722
Stock lending income	10	63,144	63,144	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	402,152,365	290,218,059	42,609,808	3,512,035	26,088,966
Total investment income		457,694,345	308,226,767	50,283,834	4,087,531	46,278,115
Expense						
Management fee	12	(7,670,732)	(3,554,786)	(1,236,170)	(148,274)	(1,484,771)
Shareholder servicing fee		(888,685)	(888,685)	–	–	–
Total expense		(8,559,417)	(4,443,471)	(1,236,170)	(148,274)	(1,484,771)
Net investment income		449,134,928	303,783,296	49,047,664	3,939,257	44,793,344
Finance costs						
Bank interest expense		(9,375)	–	–	–	–
Distributions to holders of redeemable participating Shares	18	(39,464,447)	(11,373,465)	(5,405,260)	(375,150)	(15,030,096)
Total finance costs		(39,473,822)	(11,373,465)	(5,405,260)	(375,150)	(15,030,096)
Profit for the financial year before taxation		409,661,106	292,409,831	43,642,404	3,564,107	29,763,248
Withholding taxes on dividends	2(h)	(7,232,649)	(2,405,195)	(1,072,488)	(60,518)	(2,738,645)
Movement in provision capital gains tax on investments		(195,120)	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		402,233,337	290,004,636	42,569,916	3,503,589	27,024,603

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of Funds that terminated on the 22 March 2017 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*** Effective 25 May 2018 the Fund changed name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2017

		Invesco S&P 500 VEQTOR UCITS ETF*** USD	Invesco S&P 500 QVM UCITS ETF**,*** USD	PowerShares Global Clean Energy UCITS ETF* EUR	PowerShares Global Listed Private Equity UCITS ETF* EUR	PowerShares Global Water UCITS ETF* EUR
Investment income	Notes					
Dividend income	2(c)	68,242	40,740	50,664	46,173	22,274
Bond interest	2(c)	–	–	–	–	–
Bank interest income		682	–	3,009	11	473
Stock lending income	10	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	311,165	473,480	294,785	456,749	211,320
Total investment income		380,089	514,220	348,458	502,933	234,067
Expense						
Management fee	12	(13,037)	(6,874)	(31,040)	(11,443)	(15,121)
Shareholder servicing fee		–	–	–	–	–
Total expense		(13,037)	(6,874)	(31,040)	(11,443)	(15,121)
Net investment income		367,052	507,346	317,418	491,490	218,946
Finance costs						
Bank interest expense		(21)	(8)	(52)	(42)	(23)
Distributions to holders of redeemable participating Shares	18	(49,710)	(23,100)	(14,060)	(18,040)	(5,320)
Total finance costs		(49,731)	(23,108)	(14,112)	(18,082)	(5,343)
Profit for the financial year before taxation		317,321	484,238	303,306	473,408	213,603
Withholding taxes on dividends	2(h)	(9,363)	(5,886)	(5,481)	1,353	(959)
Movement in provision capital gains tax on investments		–	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		307,958	478,352	297,825	474,761	212,644

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of Funds that terminated on the 22 March 2017 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2017

		PowerShares Global Agriculture UCITS ETF*	Invesco Global Buyback Achievers UCITS ETF***	Invesco FTSE RAFI Europe Mid-Small UCITS ETF***	Invesco FTSE RAFI All-World 3000 UCITS ETF***	Invesco FTSE RAFI Emerging Markets UCITS ETF***
		USD	USD	EUR	USD	USD
Investment income	Notes					
Dividend income	2(c)	54,084	1,919,589	381,357	1,806,046	729,254
Bond interest	2(c)	–	–	–	–	–
Bank interest income		29	–	–	2,737	5
Stock lending income	10	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	546,805	16,485,890	2,371,615	8,449,921	2,954,843
Total investment income		600,918	18,405,479	2,752,972	10,258,704	3,684,102
Expense						
Management fee	12	(21,984)	(369,586)	(63,707)	(251,098)	(93,176)
Shareholder servicing fee		–	–	–	–	–
Total expense		(21,984)	(369,586)	(63,707)	(251,098)	(93,176)
Net investment income		578,934	18,035,893	2,689,265	10,007,606	3,590,926
Finance costs						
Bank interest expense		(135)	(350)	(168)	(530)	(665)
Distributions to holders of redeemable participating Shares	18	(23,800)	(1,204,100)	(255,030)	(1,402,985)	(572,750)
Total finance costs		(23,935)	(1,204,450)	(255,198)	(1,403,515)	(573,415)
Profit for the financial year before taxation		554,999	16,831,443	2,434,067	8,604,091	3,017,511
Withholding taxes on dividends	2(h)	(6,230)	(272,386)	(42,947)	(227,979)	(97,988)
Movement in provision capital gains tax on investments		–	–	–	–	(195,120)
Increase in assets attributable to holders of redeemable participating Shares from operations		548,769	16,559,057	2,391,120	8,376,112	2,724,403

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of Funds that terminated on the 22 March 2017 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Fund liquidated on 22 March 2017.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2017

		Invesco FTSE RAFI Europe UCITS ETF***	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF***	FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***	Invesco FTSE UK High Dividend Low Volatility UCITS ETF***	Invesco FTSE RAFI UK 100 UCITS ETF***
		EUR	EUR	USD	GBP	GBP
Investment income	Notes					
Dividend income	2(c)	369,743	449,971	968,624	289,708	322,429
Bond interest	2(c)	–	–	–	–	–
Bank interest income		20	–	6	–	–
Stock lending income	10	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	1,387,687	995,714	2,070,907	(136,364)	765,169
Total investment income		1,757,450	1,445,685	3,039,537	153,344	1,087,598
Expense						
Management fee	12	(40,214)	(28,566)	(66,312)	(20,366)	(29,328)
Shareholder servicing fee		–	–	–	–	–
Total expense		(40,214)	(28,566)	(66,312)	(20,366)	(29,328)
Net investment income		1,717,236	1,417,119	2,973,225	132,978	1,058,270
Finance costs						
Bank interest expense		(88)	(415)	(1,303)	(87)	(105)
Distributions to holders of redeemable participating Shares	18	(291,720)	(344,311)	(881,561)	(247,101)	(288,860)
Total finance costs		(291,808)	(344,726)	(882,864)	(247,188)	(288,965)
Profit/(Loss) for the financial year before taxation		1,425,428	1,072,393	2,090,361	(114,210)	769,305
Withholding taxes on dividends	2(h)	(33,390)	(80,804)	(140,895)	(7,227)	(5,614)
Movement in provision capital gains tax on investments		–	–	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,392,038	991,589	1,949,466	(121,437)	763,691

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of Funds that terminated on the 22 March 2017 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2017

		Invesco EuroMTS Cash 3 Months UCITS ETF***	Invesco US High Yield Fallen Angels UCITS ETF***	
		EUR	USD	
Investment income	Notes			
Dividend income	2(c)	–	–	
Bond interest	2(c)	(107,658)	1,391,467	
Bank interest income		–	66	
Stock lending income	10	–	–	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	16	(2,247)	1,358,837	
Total investment (expense)/income		(109,905)	2,750,370	
Expense				
Management fee	12	(30,472)	(120,209)	
Shareholder servicing fee		–	–	
Total expense		(30,472)	(120,209)	
Net investment (expense)/income		(140,377)	2,630,161	
Finance costs				
Bank interest expense		(4,762)	–	
Distributions to holders of redeemable participating Shares	18	–	(1,420,476)	
Total finance costs		(4,762)	(1,420,476)	
(Loss)/Profit for the financial year before taxation		(145,139)	1,209,685	
Withholding taxes on dividends	2(h)	–	–	
Movement in provision capital gains tax on investments		–	–	
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(145,139)	1,209,685	

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of Funds that terminated on the 22 March 2017 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2018

	Notes	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF*	Invesco FTSE RAFI US 1000 UCITS ETF*	Invesco Dynamic US Market UCITS ETF*	Invesco S&P 500 High Dividend Low Volatility UCITS ETF*
		USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		2,803,208,409	1,770,331,049	321,028,949	22,385,054	375,369,800
Translation adjustment	2(i)	(2,621,711)	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		573,292,256	529,598,004	33,950,031	3,442,343	3,458,575
Proceeds from redeemable participating Shares issued	8	1,430,815,372	984,088,096	68,471,960	3,931,290	31,712,665
Cost of redeemable participating Shares redeemed	8	(1,006,742,042)	(560,620,581)	(53,728,418)	(5,457,270)	(177,531,957)
Equalisation	2(j)	(269,726)	417,569	(225,670)	(11,598)	(1,083,712)
Net increase/(decrease) in net assets from Share transactions		423,803,604	423,885,084	14,517,872	(1,537,578)	(146,903,004)
Net assets attributable to holders of redeemable participating Shares at end of financial year		3,797,682,558	2,723,814,137	369,496,852	24,289,819	231,925,371

The accompanying notes form an integral part of the financial statements.

* Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2018

	Notes	Invesco S&P 500 VEQOR UCITS ETF*	Invesco S&P 500 QVM UCITS ETF*	Invesco Global Buyback Achievers UCITS ETF*	Invesco FTSE RAFI Europe Mid-Small UCITS ETF*	Invesco FTSE RAFI All-World 3000 UCITS ETF*
		USD	USD	USD	EUR	USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		3,724,485	5,478,377	104,257,934	13,928,603	43,786,324
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		575,616	1,036,620	4,195,902	(3,815)	1,199,086
Proceeds from redeemable participating Shares issued	8	1,376,615	7,801,613	25,959,514	–	8,289,012
Cost of redeemable participating Shares redeemed	8	871	(1,476,569)	(22,247,041)	(3,105,192)	(14,061,241)
Equalisation	2(j)	(871)	16,650	19,896	(7,440)	14,128
Net increase/(decrease) in net assets from Share transactions		1,376,615	6,341,694	3,732,369	(3,112,632)	(5,758,101)
Net assets attributable to holders of redeemable participating Shares at end of financial year		5,676,716	12,856,691	112,186,205	10,812,156	39,227,309

The accompanying notes form an integral part of the financial statements.

* Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2018

	Notes	Invesco FTSE RAFI Emerging Markets UCITS ETF*	Invesco FTSE RAFI Europe UCITS ETF*	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*
		USD	EUR	EUR	USD	GBP
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		24,081,719	11,582,312	12,531,050	22,269,086	4,980,049
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		267,497	(199,328)	(655,912)	(1,436,504)	(309,207)
Proceeds from redeemable participating Shares issued	8	809,647	–	5,621,452	4,744,088	–
Cost of redeemable participating Shares redeemed	8	(6,056,341)	(1,950,224)	(1,383,454)	(7,469,020)	–
Equalisation	2(j)	(7,392)	(7,960)	18,190	(110,201)	–
Net (decrease)/increase in net assets from Share transactions		(5,254,086)	(1,958,184)	4,256,188	(2,835,133)	–
Net assets attributable to holders of redeemable participating Shares at end of financial year		19,095,130	9,424,800	16,131,326	17,997,449	4,670,842

The accompanying notes form an integral part of the financial statements.

* Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2018

	Notes	Invesco FTSE RAFI UK 100 UCITS ETF* GBP	Invesco EuroMTS Cash 3 Months UCITS ETF* EUR	Invesco US High Yield Fallen Angels UCITS ETF* USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		7,297,990	16,874,327	29,102,153
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		249,613	(135,485)	(1,731,897)
Proceeds from redeemable participating Shares issued	8	3,370,471	41,982,228	232,469,156
Cost of redeemable participating Shares redeemed	8	–	(8,151,090)	(140,741,051)
Equalisation	2(j)	23,097	–	678,252
Net increase in net assets from Share transactions		3,393,568	33,831,138	92,406,357
Net assets attributable to holders of redeemable participating Shares at end of financial year		10,941,171	50,569,980	119,776,613

The accompanying notes form an integral part of the financial statements.

* Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2017

	Notes	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF*** USD	Invesco FTSE RAFI US 1000 UCITS ETF*** USD	Invesco Dynamic US Market UCITS ETF*** USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF*** USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		2,494,380,556	1,324,822,539	300,600,695	20,260,100	579,035,280
Translation adjustment	2(i)	2,816,913	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		402,233,337	290,004,636	42,569,916	3,503,589	27,024,603
Proceeds from redeemable participating Shares issued	8	857,476,781	506,538,368	66,400,008	1,645,326	118,389,684
Cost of redeemable participating Shares redeemed	8	(952,829,758)	(351,217,954)	(88,523,227)	(3,041,003)	(347,827,424)
Equalisation	2(j)	(869,420)	183,460	(18,443)	17,042	(1,252,343)
Net (decrease)/increase in net assets from Share transactions		(96,222,397)	155,503,874	(22,141,662)	(1,378,635)	(230,690,083)
Net assets attributable to holders of redeemable participating Shares at end of financial year		2,803,208,409	1,770,331,049	321,028,949	22,385,054	375,369,800

The accompanying notes form an integral part of the financial statements.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2017

	Notes	Invesco S&P 500 VEQTOR UCITS ETF*** USD	Invesco S&P 500 QVM UCITS ETF**,*** USD	PowerShares Global Clean Energy UCITS ETF* EUR	PowerShares Global Listed Private Equity UCITS ETF* EUR	PowerShares Global Water UCITS ETF* EUR
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		3,374,312	–	8,921,554	2,610,244	4,222,472
Increase in assets attributable to holders of redeemable participating Shares from operations		307,958	478,352	297,825	474,761	212,644
Proceeds from redeemable participating Shares issued	8	1,191,175	5,000,025	495,742	850,745	–
Cost of redeemable participating Shares redeemed	8	(1,152,052)	–	(9,715,121)	(3,935,262)	(4,435,116)
Equalisation	2(j)	3,092	–	–	(488)	–
Net increase/(decrease) in net assets from Share transactions		42,215	5,000,025	(9,219,379)	(3,085,005)	(4,435,116)
Net assets attributable to holders of redeemable participating Shares at end of financial year		3,724,485	5,478,377	–	–	–

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2017

		PowerShares Global Agriculture UCITS ETF*	Invesco Global Buyback Achievers UCITS ETF***	Invesco FTSE RAFI Europe Mid-Small UCITS ETF***	Invesco FTSE RAFI All-World 3000 UCITS ETF***	Invesco FTSE RAFI Emerging Markets UCITS ETF***
	Notes	USD	USD	EUR	USD	USD
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		5,684,445	90,222,907	18,433,340	25,734,594	12,344,044
Increase in assets attributable to holders of redeemable participating Shares from operations		548,769	16,559,057	2,391,120	8,376,112	2,724,403
Proceeds from redeemable participating Shares issued	8	1,012,682	10,918,079	4,235,762	83,446,734	8,959,717
Cost of redeemable participating Shares redeemed	8	(7,247,708)	(13,453,852)	(11,114,752)	(73,765,994)	–
Equalisation	2(j)	1,812	11,743	(16,867)	(5,122)	53,555
Net (decrease)/increase in net assets from Share transactions		(6,233,214)	(2,524,030)	(6,895,857)	9,675,618	9,013,272
Net assets attributable to holders of redeemable participating Shares at end of financial year		–	104,257,934	13,928,603	43,786,324	24,081,719

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 22 March 2017.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2017

	Notes	Invesco FTSE RAFI Europe UCITS ETF*** EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF*** EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*** USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF*** GBP	Invesco FTSE RAFI UK 100 UCITS ETF*** GBP
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		7,340,161	9,847,970	5,448,581	5,101,486	7,532,186
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,392,038	991,589	1,949,466	(121,437)	763,691
Proceeds from redeemable participating Shares issued	8	3,688,343	5,386,783	14,732,877	–	1,072,106
Cost of redeemable participating Shares redeemed	8	(838,422)	(3,705,447)	–	–	(2,069,035)
Equalisation	2(j)	192	10,155	138,162	–	(958)
Net increase/(decrease) in net assets from Share transactions		2,850,113	1,691,491	14,871,039	–	(997,887)
Net assets attributable to holders of redeemable participating Shares at end of financial year		11,582,312	12,531,050	22,269,086	4,980,049	7,297,990

The accompanying notes form an integral part of the financial statements.

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2017

		Invesco EuroMTS Cash 3 Months UCITS ETF***	Invesco US High Yield Fallen Angels UCITS ETF***
		EUR	USD
	Notes		
Net assets attributable to holders of redeemable participating Shares at beginning of financial year		23,177,352	26,659,180
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(145,139)	1,209,685
Proceeds from redeemable participating Shares issued	8	13,857,879	5,099,272
Cost of redeemable participating Shares redeemed	8	(20,015,765)	(3,872,535)
Equalisation	2(j)	–	6,551
Net (decrease)/increase in net assets from Share transactions		(6,157,886)	1,233,288
Net assets attributable to holders of redeemable participating Shares at end of financial year		16,874,327	29,102,153

The accompanying notes form an integral part of the financial statements

*** Effective 25 May 2018 the Fund changes name. Refer to pages 6 and 7 for more detail.

Notes to the Financial Statements

1. Establishment

The Company is an open-ended investment company with variable capital incorporated in Ireland, on 5 February 2002 with limited liability pursuant to the Companies Act 2014, the Companies (Accounting) Act 2017. The Company was authorised on 13 September 2002 by the Central Bank of Ireland and is now regulated by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities, a “UCITS”. It is authorised pursuant to the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2015 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

The Company has segregated liability between its Funds. Accordingly, each Fund is treated as bearing its own liabilities exclusively from its own assets.

The Company is structured as an umbrella fund which may comprise one or more Funds. The Company may at any time establish new classes of shares within a Fund as well as new Funds. Any new Fund will require the prior approval of the Central Bank of Ireland and the establishment of any new class of shares must be notified in advance to the Central Bank of Ireland. As at 30 September 2018 the Company has seventeen active Funds.

Effective 25 May 2018, the brand name of the umbrella changed from PowerShares Global Funds plc to Invesco Markets III plc.

Objectives

Please refer to the Investment Policy and Description of the Fund on pages 6 and 7 where the objectives of each Fund are listed.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard (“FRS”) 102, the financial reporting standard applicable in the United Kingdom and Republic of Ireland and Irish statute comprising the Companies Act 2014, the Companies (Accounting) Act 2017, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared under Irish GAAP which present a true and fair view are those standards promulgated by the Institute of Chartered Accountants in Ireland (the “Institute”) and the Company’s Acts and issued by the Financial Reporting Council (“FRC”).

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The preparation of financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from the estimates and differences could be material.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an Investment Fund.

The financial statements for the Company have been prepared on a going concern basis.

The Company has availed of the exemption available to open-ended investment Funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

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

Classification

The Funds have classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term. All investments held in the Company are classified as held for trading.

Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date being the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals are calculated using the first in first out method (“FIFO”) and are reflected as net gains/losses on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Initial Measurement of Investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. 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 Statement of Comprehensive Income in the period in which they arise.

Valuation of Investments

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

(i) Listed Investments

The value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall be the closing sale price on such Regulated Market as at the Valuation Point or the last traded price when no closing sale price is available.

(ii) Futures Contracts

Derivative financial instruments are initially recognized at cost and subsequently are re-measured at market value. Market values are obtained from quoted market prices and exchange rates. All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in market values of future contracts are included in note 16.

(iii) Bonds

The Fund utilises the closing mid price at the year end date for Bonds where the closing mid price falls within the bid-ask spread. In circumstances where the closing mid price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

Valuation of Investments (continued)

(iv) Forward Foreign Exchange Contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract and is disclosed in the Statement of Financial Position. Realised gains or losses include net results on contracts which have been settled or offset on other contracts and are recorded in the Statement of Operations and Changes in Net Assets. The unrealized appreciation/(depreciation) is disclosed in the Statement of Financial Position under "Unrealised gain/(loss) on forward foreign exchange contracts". Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on investments, derivatives and foreign currencies and other" and "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts". Changes in the realised/unrealised value of forward foreign exchange contracts are included in note 16.

(c) Income from Investments

(i) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Recoverable taxes if any are accounted for on a cash receipts basis.

(ii) Bond Interest

Interest income on securities is accrued on a daily basis and recognised in the Statement of Comprehensive Income. Interest income on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

(d) Expense Recognition

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis, with the exception of transaction charges relating to the acquisition and realisation of investments which are charged when incurred. Bank interest expense is accrued on a daily basis.

(e) Receivables and Payables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amount of other receivables approximates to their fair values.

Payables are recognised initially at fair value and subsequently stated at amortised cost, using the effective interest method. The difference between the proceeds and the amount payable is recognised over the period of the payable. The carrying amount of payables approximates to their fair values.

Securities sold receivable and securities purchased payable represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

(f) Redeemable Participating Shares

The Net Asset Value per share is computed for each dealing day. The price at which shares are allotted or redeemed is calculated with reference to the Net Asset Value per share as at the close of business on the relevant dealing day in accordance with the prospectus of the Company, as amended.

Redeemable participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. The distribution on these shares is recognised in the Statement of Comprehensive Income as finance costs.

The redeemable participating Shares can be redeemed at any time for cash equal to a proportionate share of the net asset value. The redeemable participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back into the Company.

The fair value of the financial liability for the redeemable participating Shares is the redemption amount per share, calculated as the Net Asset Value per share less any associated duties and charges and any redemption dividend which is payable on the Shares redeemed.

Capital shares receivable and capital shares payable represent receivables for shares sold and payables for shares purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

(g) Dividends to Redeemable Participating Shareholders

Dividends payable to holders of redeemable participating Shares are classified as finance costs in the Statement of Comprehensive Income.

(h) 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 happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year 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 Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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.

For the purpose of the Financial Statements the Net Asset Value per Share for the Invesco FTSE RAFI Emerging Markets UCITIS ETF has been adjusted to reflect the capital gains tax liability for the unrealised gain USD Nil (2017: USD124,304). The capital gains tax liability is carried forward under Other Payable. For Financial Statement purpose Net Asset Value per Share USD Nil (2017: USD8.60, Published Net Asset Value per Share USD Nil (2017 : USD8.65).

For the purpose of the Financial Statements the Net Asset Value per Share for the Invesco FTSE RAFI All-World 3000 UCITIS ETF has been adjusted to reflect the capital gains tax liability for the unrealised gain of USD 6,275 on Brazilian securities as at 30 September 2018 (2017 : USD Nil).

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(h) Taxation (continued)

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

(i) Foreign Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is US Dollar, which reflects the fact that the Company's investor base is located in the United States.

(i) Functional and Presentation Currency

The Funds have US Dollar as their functional and presentation currency apart from the following:

Fund	Currency	Fund	Currency
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR	Invesco FTSE RAFI UK 100 UCITS ETF	GBP
Invesco FTSE RAFI Europe UCITS ETF	EUR	Invesco EuroMTS Cash 3 Months UCITS ETF	EUR
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR		
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP		

For the purpose of combining the Financial Statements of the Funds to arrive at Total Company figures (required under Irish Company Law), the amounts in the Funds' Statement of Financial Position have been translated to US Dollar at the exchange rate ruling at 30 September 2018. The Statement of Comprehensive Income and proceeds from subscriptions and amounts paid on redemptions of redeemable participating Shares are translated at the average rates prevailing at the date of the transactions. For rates of exchange please see note 17. The notional foreign exchange loss of USD(2,621,711) (2017: gain of USD2,816,913) is due to the use of average rates as stated above and the difference in opening and closing rates in translation of opening net assets. This notional foreign exchange adjustment has no impact on the Net Asset Value of the individual Funds.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss'. Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss'.

(j) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed on all classes of Shares will be the same for all shares of the same type, notwithstanding different dates of issue. A sum equal to that part of the issue price of a Share which reflects income (if any) accrued up to the date of issue will be deemed to be an equalisation payment. It will be treated as repaid to Shareholders with the first distribution or accumulation for the relevant Fund to which the Shareholder is entitled in the same accounting period as that in which the shares are issued. Equalisation will not be operated in respect of the first issue of Shares by a Fund.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included in liabilities on the Statement of Financial Position.

(l) Transaction Fees

Transaction fees 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 and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

(m) Cash Collateral Held

Cash collateral provided by each Fund is identified in the Statement of Financial Position as cash collateral held and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or repledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements. Any obligation arising from collateral received is measured at the fair value of the amount required to settle the obligation and separately identified in the Statement of Financial Position.

(n) Margin Account Held at Broker

Cash collateral provided by/payable to each Fund in relation to futures contracts is identified in the Statement of Financial Position as margin cash held at broker and is not included as a component of cash and cash equivalents.

3. Cash

The Fund's cash balances are maintained in an interest-bearing account with the sub-custodian of the Company, The Bank of New York Mellon (Luxembourg). These cash balances are held in the name of BNY Mellon Trust Company (Ireland) Limited, the Depository.

Cash and other liquid assets with a maturity of less than 3 months will be valued at their face value with interest accrued.

4. Margin Accounts

Margin accounts represent the exchange-traded futures contracts' margin deposits amounts held with brokers. At 30 September 2018 the Invesco S&P 500 VEQTOR UCITS ETF held margin accounts of USD198,952 (2017: USD84,685) and variation margin payable of USD1,199 (2017: USD1,450) with Bank of America Merrill Lynch.

Notes to the Financial Statements (continued)

5. Financial Assets and Liabilities at Fair Value Through Profit or Loss

The following tables list the financial assets and financial liabilities at fair value through profit or loss by asset type for the financial year ended 30 September 2018 and 30 September 2017 respectively.

30 September 2018

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Equities	3,681,815,745	2,786,370,395	369,698,604	24,290,742	231,952,092	5,534,881
Bonds	174,817,673	–	–	–	–	–
Futures Contracts	(6,274)	–	–	–	–	(6,274)
Forward Foreign Exchange Contracts	(204,428)	85,617	–	–	(1,304)	–
Total	3,856,422,716	2,786,456,012	369,698,604	24,290,742	231,950,788	5,528,607

30 September 2018

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Equities	12,857,656	112,194,818	10,824,383	39,147,212	19,110,266	9,422,115
Total	12,857,656	112,194,818	10,824,383	39,147,212	19,110,266	9,422,115

30 September 2018

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Equities	16,146,104	18,011,598	4,670,378	10,955,076	–	–
Bonds	–	–	–	–	48,927,200	117,987,251
Forward Foreign Exchange Contracts	–	(40)	–	–	–	(288,701)
Total	16,146,104	18,011,558	4,670,378	10,955,076	48,927,200	117,698,550

30 September 2017

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Equities	2,750,663,692	1,770,378,588	317,501,860	22,387,375	375,242,007	3,635,141
Bonds	47,092,134	–	–	–	–	–
Futures Contracts	(7,976)	–	–	–	–	(7,976)
Total	2,797,747,850	1,770,378,588	317,501,860	22,387,375	375,242,007	3,627,165

30 September 2017

	Invesco S&P 500 QVM UCITS ETF** USD	PowerShares Global Clean Energy UCITS ETF* EUR	PowerShares Global Listed Private Equity UCITS ETF* EUR	PowerShares Global Water UCITS ETF* EUR	PowerShares Global Agriculture UCITS ETF* USD	Invesco Global Buyback Achievers UCITS ETF USD
Equities	5,478,620	–	–	–	–	104,197,710
Total	5,478,620	–	–	–	–	104,197,710

30 September 2017

	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD
Equities	13,941,178	43,868,651	24,223,305	11,582,084	12,531,756	22,295,571
Total	13,941,178	43,868,651	24,223,305	11,582,084	12,531,756	22,295,571

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

Notes to the Financial Statements (continued)

5. Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

30 September 2017

	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Equities	4,976,592	7,297,240	–	–
Bonds	–	–	15,523,118	28,741,098
Total	4,976,592	7,297,240	15,523,118	28,741,098

6. Accrued Income and Other Receivables

30 September 2018

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Dividend income receivable	1,784,418	380,108	371,440	11,456	588,539	4,009
Interest income receivable	1,734,810	–	–	–	–	–
Total	3,519,228	380,108	371,440	11,456	588,539	4,009

30 September 2018

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Dividend income receivable	3,956	154,983	14,035	79,381	43,967	7,275
Total	3,956	154,983	14,035	79,381	43,967	7,275

30 September 2018

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Dividend income receivable	5,883	82,907	11,788	12,817	–	–
Interest income receivable	–	–	–	–	–	1,734,810
Total	5,883	82,907	11,788	12,817	–	1,734,810

30 September 2017

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Dividend income receivable	1,921,866	317,396	299,483	16,392	792,518	2,898
Interest income receivable	384,002	–	–	–	–	–
Total	2,305,868	317,396	299,483	16,392	792,518	2,898

Notes to the Financial Statements (continued)

6. Accrued Income and Other Receivables (continued)

30 September 2017

	Invesco S&P 500 QVM UCITS ETF** USD	PowerShares Global Clean Energy UCITS ETF*	PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*	Invesco Global Buyback Achievers UCITS ETF USD
Dividend income receivable	4,006	–	–	–	–	242,678
Total	4,006	–	–	–	–	242,678

30 September 2017

	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD
Dividend income receivable	13,641	80,519	34,739	8,512	3,978	58,663
Total	13,641	80,519	34,739	8,512	3,978	58,663

30 September 2017

	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Dividend income receivable	21,332	9,736	–	–
Interest income receivable	–	–	–	384,002
Total	21,332	9,736	–	384,002

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

7. Accrued Expenses

	Total	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Management Fee	(1,011,247)	(688,982)	(118,809)	(14,967)	(57,524)	(1,821)
Total	(1,011,247)	(688,982)	(118,809)	(14,967)	(57,524)	(1,821)

30 September 2018

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Management Fee	(3,410)	(35,964)	(3,489)	(12,498)	(7,578)	(2,999)
Total	(3,410)	(35,964)	(3,489)	(12,498)	(7,578)	(2,999)

30 September 2018

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI All-World UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Management Fee	(4,017)	(7,148)	(1,527)	(3,278)	(5,452)	(37,746)
Total	(4,017)	(7,148)	(1,527)	(3,278)	(5,452)	(37,746)

Notes to the Financial Statements (continued)

7. Accrued Expenses (continued)

		Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF
30 September 2017	Total	USD	USD	USD	USD	USD
Management Fee	(674,951)	(353,018)	(102,358)	(13,996)	(103,473)	(1,226)
Shareholder Servicing Fee	(88,255)	(88,255)	–	–	–	–
Total	(763,206)	(441,273)	(102,358)	(13,996)	(103,473)	(1,226)

	Invesco S&P 500 QVM UCITS ETF**	PowerShares Global Clean Energy UCITS ETF*	PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*	Invesco Global Buyback Achievers UCITS ETF
30 September 2017	USD	EUR	EUR	EUR	USD	USD
Management Fee	(1,598)	–	–	–	–	(34,071)
Total	(1,598)	–	–	–	–	(34,071)

	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE RAFI Europe UCITS ETF	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
30 September 2017	EUR	USD	USD	EUR	EUR	USD
Management Fee	(4,515)	(14,380)	(9,420)	(3,758)	(3,158)	(9,493)
Total	(4,515)	(14,380)	(9,420)	(3,758)	(3,158)	(9,493)

	Invesco FTSE UK High Dividend Low Volatility UCITS ETF	Invesco FTSE RAFI UK 100 UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
30 September 2017	GBP	GBP	EUR	USD
Management Fee	(1,657)	(2,420)	(2,081)	(10,475)
Total	(1,657)	(2,420)	(2,081)	(10,475)

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

8. Share Capital

Share Capital

The authorised share capital of the Company is EUR39,000 divided into 39,000 Subscriber Shares of no par value, and 500 billion Shares of no par value. Each of the Shares of the Company entitles the holder (the “Shareholder”) to attend and vote at all meetings held by the Company, as well as to participate equally on a pro rata basis in the dividends and net assets of the respective Fund.

Subscriber Share Capital

The initial share capital of the Company was EUR39,000 divided into 39,000 Subscriber Shares issued at a price of Euro 1 each, which were held by the previous manager, Nasdaq Global Funds (Ireland) Limited, and are now held by the Investment Manager and nominees of the Investment Manager. On 2 December 2002, Nasdaq Global Funds (Ireland) Limited redeemed its holding of 38,993 Subscriber Shares in the Company, leaving 7 Subscriber Shares in issue. On 14 September 2016 Board Approval was sought and obtained regarding the Company looking to repurchase Subscriber Shares back from 6 of the existing 7 Subscriber Shareholders. These Subscriber Shares do not form part of the share capital representing any Fund of the Company and are not included in the calculation of the NAV per share.

The issued and fully paid redeemable participating Share capital is at all times equal to the net asset value of the Company. Redeemable participating Shares are redeemable at the Shareholders option and are classified as financial liabilities.

In the case of subscriptions and redemptions for Creation Units, the price per Creation Unit is the number of shares indicated in the prospectus supplement for each Fund by the Net Asset Value per Share in each Fund. On each Dealing Day on which the application for Creation Units is accepted, the Administrator will report to the applicant the amounts of the Cash Component (the amount of cash required to equalise any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit), In-Kind Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit.

The tables overleaf show the movement in shares for the financial year ended 30 September 2018 and 30 September 2017.

Notes to the Financial Statements (continued)

8. Share Capital (continued)

30 September 2018

	Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF
Class CHF Hedged**					
Opening balance	–	–	–	–	–
Shares issued	98,029	–	–	6,200	–
Shares redeemed	(12,150)	–	–	–	–
Closing balance	85,879	–	–	6,200	–
Class EUR Hedged**					
Opening balance	–	–	–	–	–
Shares issued	867,000	–	–	–	–
Shares redeemed	(575,818)	–	–	–	–
Closing balance	291,182	–	–	–	–
Class GBP Hedged**					
Opening balance	–	–	–	–	–
Shares issued	237,800	–	–	–	–
Shares redeemed	–	–	–	–	–
Closing balance	237,800	–	–	–	–
Class US Dollar					
Opening balance	12,100,000	18,100,001	1,300,001	12,000,001	150,001
Shares issued	4,583,080	3,600,000	200,000	1,000,000	50,000
Shares redeemed	(2,754,018)	(2,900,000)	(300,000)	(5,655,000)	–
Closing balance	13,929,062	18,800,001	1,200,001	7,345,001	200,001
Class US Dollar Unhedged Accumulation***					
Opening balance	–	–	–	–	–
Shares issued	5,000	–	–	–	–
Shares redeemed	–	–	–	–	–
Closing balance	5,000	–	–	–	–

30 September 2018

	Invesco S&P 500 QVM UCITS ETF	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF
Class Euro					
Opening balance	–	–	900,001	–	–
Shares issued	–	–	–	–	–
Shares redeemed	–	–	(200,000)	–	–
Closing balance	–	–	700,001	–	–
Class US Dollar					
Opening balance	200,001	3,150,001	–	2,250,001	2,800,001
Shares issued	250,000	750,000	–	400,000	100,000
Shares redeemed	(50,000)	(650,000)	–	(700,000)	(700,000)
Closing balance	400,001	3,250,001	–	1,950,001	2,200,001

Notes to the Financial Statements (continued)

8. Share Capital (continued)

30 September 2018

	Invesco FTSE RAFI Europe UCITS ETF	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF	Invesco FTSE RAFI UK 100 UCITS ETF
Class Euro					
Opening balance	1,200,001	450,001	–	–	–
Shares issued	–	200,000	–	–	–
Shares redeemed	(200,000)	(50,000)	–	–	–
Closing balance	<u>1,000,001</u>	<u>600,001</u>	<u>–</u>	<u>–</u>	<u>–</u>
Class Sterling					
Opening balance	–	–	–	200,001	650,001
Shares issued	–	–	–	–	300,000
Shares redeemed	–	–	–	–	–
Closing balance	<u>–</u>	<u>–</u>	<u>–</u>	<u>200,001</u>	<u>950,001</u>
Class US Dollar					
Opening balance	–	–	700,001	–	–
Shares issued	–	–	150,000	–	–
Shares redeemed	–	–	(250,000)	–	–
Closing balance	<u>–</u>	<u>–</u>	<u>600,001</u>	<u>–</u>	<u>–</u>

30 September 2018

	Invesco EuroMTS Cash 3 Months UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF
Class CHF Hedged**		
Opening balance	–	–
Shares issued	–	75,600
Shares redeemed	–	(40,100)
Closing balance	<u>–</u>	<u>35,500</u>
Class EUR Hedged**		
Opening balance	–	–
Shares issued	–	2,056,990
Shares redeemed	–	(263,711)
Closing balance	<u>–</u>	<u>1,793,279</u>
Class Euro		
Opening balance	165,001	–
Shares issued	413,000	–
Shares redeemed	(80,000)	–
Closing balance	<u>498,001</u>	<u>–</u>
Class GBP Hedged**		
Opening balance	–	–
Shares issued	–	259,584
Shares redeemed	–	(248,500)
Closing balance	<u>–</u>	<u>11,084</u>
Class US Dollar		
Opening balance	–	1,095,001
Shares issued	–	6,202,700
Shares redeemed	–	(4,754,108)
Closing balance	<u>–</u>	<u>2,543,593</u>

**Share Class launched on 12 October 2017.

*** Share Class launched on 24 September 2018.

30 September 2017

	Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco FTSE RAFI US 1000 UCITS ETF	Invesco Dynamic US Market UCITS ETF	Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF
Class US Dollar					
Opening balance	11,100,000	19,400,001	1,400,001	19,500,001	150,001
Shares issued	3,700,000	4,000,000	100,000	3,950,000	50,000
Shares redeemed	(2,700,000)	(5,300,000)	(200,000)	(11,450,000)	(50,000)
Closing balance	<u>12,100,000</u>	<u>18,100,001</u>	<u>1,300,001</u>	<u>12,000,001</u>	<u>150,001</u>

Notes to the Financial Statements (continued)

8. Share Capital (continued)

30 September 2017

	Invesco S&P 500 QVM UCITS ETF**	PowerShares Global Clean Energy UCITS ETF*	PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*
Class Euro					
Opening balance	–	1,900,001	300,001	400,001	–
Shares issued	–	100,000	100,000	–	–
Shares redeemed	–	(2,000,001)	(400,001)	(400,001)	–
Closing balance	–	–	–	–	–
Class US Dollar					
Opening balance	–	–	–	–	600,001
Shares issued	200,001	–	–	–	100,000
Shares redeemed	–	–	–	–	(700,001)
Closing balance	200,001	–	–	–	–

30 September 2017

	Invesco Global Buyback Achievers UCITS ETF	Invesco FTSE RAFI Europe Mid-Small UCITS ETF	Invesco FTSE RAFI All-World 3000 UCITS ETF	Invesco FTSE RAFI Emerging Markets UCITS ETF	Invesco FTSE RAFI Europe UCITS ETF
Class Euro					
Opening balance	–	1,400,001	–	–	900,001
Shares issued	–	300,000	–	–	400,000
Shares redeemed	–	(800,000)	–	–	(100,000)
Closing balance	–	900,001	–	–	1,200,001
Class US Dollar					
Opening balance	3,250,001	–	1,550,001	1,700,001	–
Shares issued	400,000	–	4,800,000	1,100,000	–
Shares redeemed	(500,000)	–	(4,100,000)	–	–
Closing balance	3,150,001	–	2,250,001	2,800,001	–

30 September 2017

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF	Invesco FTSE RAFI UK 100 UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF
Class Euro					
Opening balance	400,001	–	–	–	225,001
Shares issued	200,000	–	–	–	135,000
Shares redeemed	(150,000)	–	–	–	(195,000)
Closing balance	450,001	–	–	–	165,001
Class Sterling					
Opening balance	–	–	200,001	750,001	–
Shares issued	–	–	–	100,000	–
Shares redeemed	–	–	–	(200,000)	–
Closing balance	–	–	200,001	650,001	–
Class US Dollar					
Opening balance	–	200,001	–	–	–
Shares issued	–	500,000	–	–	–
Shares redeemed	–	–	–	–	–
Closing balance	–	700,001	–	–	–

* Funds liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

30 September 2017

	Invesco US High Yield Fallen Angels UCITS ETF
Class US Dollar	
Opening balance	1,050,001
Shares issued	195,000
Shares redeemed	(150,000)
Closing balance	1,095,001

Notes to the Financial Statements (continued)

9. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in financial derivative instruments such as futures (which may be used to manage interest rate risk), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps and forward currency exchange contracts (both of which may be used to manage currency risk against the base currency of a Fund and/or any functional currency of a Fund). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments. A Fund may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

Details of futures contracts and forward foreign exchange contracts held are reflected within the Schedule of Investments starting on page 35.

10. Securities Lending and Collateral

In January 2017, the stock lending programme was suspended. Prior to this date, the Company, on behalf of a Fund and in furtherance of efficient portfolio management, may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

Invesco EQQQ NASDAQ-100 UCITS ETF earned stock lending income of USDNil (2017: USD63,144) during the financial year. This figure is net of the lending agent fee of USD10,725 (2017: USD 10,725)

As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the cash collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 30 September 2018 and 30 September 2017, there was no cash collateral held by the Funds.

11. Schedule of Investments

The Schedule of Investments for each sub-fund is listed on pages 35 to 124.

12. Significant Agreements and Related Party Transactions

Fees of the Manager, the Auditor, the Directors, the Depository, the Sub-Custodian, and the Administrator

The Manager

Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the marketing and distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the investment management functions to the Investment Manager and the administration functions to the Administrator.

The Manager may from time to time appoint other entities in relation to the distribution of Shares, which entities shall be paid out of the fee payable to the Manager and/or out of the subscription proceeds for such shares.

Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions (continued)

The Manager (continued)

Until further notice, the Manager has undertaken to cap the fee receivable by it from the Funds to the following rates per annum of the Net Asset Value (“NAV”) of the relevant Fund, provided that, in no event will the fee receivable by the manager exceed 1% per annum of the NAV of the relevant Fund without the prior approval of Shareholders:

Invesco EQQQ NASDAQ-100 UCITS ETF – Class US Dollar	0.78%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class CHF Hedged	0.80%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class EUR Hedged	0.80%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class GBP Hedged	0.80%
Invesco EQQQ NASDAQ-100 UCITS ETF – Class USD Unhedged Accumulation Class	0.75%
Invesco FTSE RAFI US 1000 UCITS ETF	0.75%
Invesco Dynamic US Market UCITS ETF	0.75%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class US Dollar	0.30%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class CHF Hedged	0.35%
Invesco S&P 500 VEQTOR UCITS ETF	0.39%
Invesco S&P 500 QVM UCITS ETF	0.35%
Invesco Global Buyback Achievers UCITS ETF	0.39%
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	0.39%
Invesco FTSE RAFI All-World 3000 UCITS ETF	0.39%
Invesco FTSE RAFI Emerging Markets UCITS ETF	0.49%
Invesco FTSE RAFI Europe UCITS ETF	0.39%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	0.30%
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	0.49%
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	0.39%
Invesco FTSE RAFI UK 100 UCITS ETF	0.39%
Invesco EuroMTS Cash 3 Months UCITS ETF	0.15%
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar	0.45%
Invesco US High Yield Fallen Angels UCITS ETF – Class CHF Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class EUR Hedged	0.50%
Invesco US High Yield Fallen Angels UCITS ETF – Class GBP Hedged	0.50%

Fees discharged to the Manager during the financial year amounted to USD10,361,586 (2017: USD7,670,732) with USD1,011,247 payable at financial year end (2017: USD674,951).

Shareholders servicing fee of 0.06% is payable by Invesco EQQQ NASDAQ-100 UCITS ETF for transfer agent services provided.

The Manager will be entitled to a maximum fee of 1% per annum of the NAV of the Funds of the Company and will be responsible for discharging, from its fee, all fees of the Investment Manager, the Administrator and the Depositary together with all reasonable out of pocket expenses of such service providers, excluding sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Depositary. The Manager will also be responsible for discharging from its fee other costs attributable to the Funds of the Company as detailed under the heading “Operational Expenses” in the Prospectus, this includes directors fees.

The Auditor

The Company’s audit fee and PricewaterhouseCoopers tax charge are outlined in the table below.

	30 September 2018	30 September 2017
	EUR	EUR
Statutory audit of financial statements	136,786	136,786
Tax compliance services	49,000	47,400

The Directors

The Company’s Directors fees were USD67,344 (2017: USD47,983) for the financial year, with USD Nil payable at the financial year end (2017: USD Nil). Only the independent non-executive Directors earn a fee. The audit fee and Directors fee are included in the all-in Manager fee quoted above.

The Administrator

The Manager has delegated its responsibilities as Administrator, Registrar and Transfer Agent to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”), pursuant to the Administration Agreement dated 8 August 2007 between the Manager and the Administrator. The Administrator will have the responsibility for the administration of the Company’s affairs, including the calculation of the NAV per share and preparation of the accounts of the Company, subject to the overall supervision of the Manager and the Directors. The Administrator’s fee is paid out of the all-in-fee by the Manager.

The Depositary

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) as Depositary of its assets pursuant to the Depositary Agreement dated 3 September 2002 between the Company and the Depositary.

The Depositary provides safe custody of the Company’s assets pursuant to the Regulations. The Depositary’s fees and that of the Sub-Custodian and their transaction charges are paid out of the all-in-fee by the Manager.

Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions (continued)

The Depository (continued)

Related Parties

The Manager is deemed related to the Company.

As at 30 September 2018, the holdings of Invesco S&P 500 High Dividend Low Volatility UCITS ETF, Invesco S&P 500 VEQTOR UCITS ETF and Invesco FTSE RAFI All-World 3000 UCITS ETF contained a security "Invesco Ltd", and the holdings of Invesco FTSE RAFI US 1000 UCITS ETF contained a security "Invesco Ltd" and a security "Invesco Mortgage Capital Inc". Both of these securities are related to the Investment Manager by virtue of Invesco Limited being the ultimate parent of Invesco PowerShares Capital Management LLC and Invesco Mortgage Capital Inc. The securities were bought and valued at arms length.

The Manager will discharge the legal fees out of its all-in-fee.

Invesco PowerShares Capital Management LLC holds one subscriber share in the Company.

Some employees of Invesco Global Asset Management DAC hold subscriber shares in the Company.

13. Soft Commissions

There were no soft commission agreements entered into during the financial year ended 30 September 2018 or during the financial year ended 30 September 2017.

14. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on market risk, liquidity risk, counterparty risk, with specific attention to minimizing tracking error versus the index.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Company.

Please refer to the Investment Policy and Description of the Fund on pages 6 and 7 for each Funds investment strategy and objective.

The Funds can, subject to the approval of a risk management process, use derivative financial instruments to moderate certain risk exposures.

The Investment Manager is responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Funds' Prospectus and Supplements.

The Directors of the Company and Manager review bi-monthly investment performance reports.

The Investment Manager is monitoring risk on a daily basis as part of the investment process.

Market Price Risk

The Company's securities are susceptible to market price risk arising from uncertainties about future prices of the instruments held specifically from price, currency and interest rate movements. It represents the potential gain or loss the Funds might enjoy or suffer as a result of holding market positions in the face of price movements.

The Funds of the Company are exposed to market price risk arising from their investments in a wide range of publicly traded financial assets. The correlation of each Fund to its related index is a metric monitored by the Investment Manager. While all the indices are diversified they can focus on specific sectors or countries or invest in a limited number of positions. This in turn can lead to the Funds being concentrated and exposed to higher volatility than Funds with a broader range of investments. Furthermore, the Funds using a sampling method to replicate their index performance will be more concentrated than the index they are tracking and, as a result, might show more volatility.

At 30 September 2018 and 30 September 2017 the overall market rate exposures were as follows:

30 September 2018

	Invesco EQQQ NASDAQ-100 UCITS ETF		Invesco FTSE RAFI US 1000 UCITS ETF		Invesco Dynamic US Market UCITS ETF		Invesco S&P 500 High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets
Equities	2,786,370,395	102.30	369,698,604	100.05	24,290,742	100.00	231,952,092	100.01
Forward Foreign Exchange Contracts	85,617	—	—	—	—	—	(1,304)	—
Total	2,786,456,012	102.30	369,698,604	100.05	24,290,742	100.00	231,950,788	100.01

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Market Price Risk (continued)

30 September 2018

	Invesco S&P 500 VEQTOR UCITS ETF		Invesco S&P 500 QVM UCITS ETF		Invesco Global Buyback Achievers UCITS ETF		Invesco FTSE RAFI Europe Mid-Small UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets
Equities	5,534,881	97.50	12,857,656	100.01	112,194,818	100.01	10,824,383	100.11
Future	(6,274)	(0.11)	–	–	–	–	–	–
Total	5,528,607	97.39	12,857,656	100.01	112,194,818	100.01	10,824,383	100.11

30 September 2018

	Invesco FTSE RAFI All-World 3000 UCITS ETF		Invesco FTSE RAFI Emerging Markets UCITS ETF		Invesco FTSE RAFI Europe UCITS ETF		Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Equities	39,147,212	99.80	19,110,266	100.08	9,422,115	99.97	16,146,104	100.09
Total	39,147,212	99.80	19,110,266	100.08	9,422,115	99.97	16,146,104	100.09

30 September 2018

	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		Invesco FTSE UK High Dividend Low Volatility UCITS ETF		Invesco FTSE RAFI UK 100 UCITS ETF		Invesco EuroMTS Cash 3 Months UCITS ETF	
	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets
Equities	18,011,598	100.08	4,670,378	99.99	10,955,076	100.13	–	–
Bonds	–	–	–	–	–	–	48,927,200	96.75
Forward Foreign Exchange Contracts	(40)	–	–	–	–	–	–	–
Total	18,011,558	100.08	4,670,378	99.99	10,955,076	100.13	48,927,200	96.75

30 September 2018

	Invesco US High Yield Fallen Angels UCITS ETF	
	Fair value USD	% of net assets
Bonds	117,987,251	98.51
Forward Foreign Exchange Contracts	(288,701)	(0.24)
Total	117,698,550	98.27

30 September 2017

	Invesco EQQQ NASDAQ-100 UCITS ETF		Invesco FTSE RAFI US 1000 UCITS ETF		Invesco Dynamic US Market UCITS ETF		Invesco S&P 500 High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets
Equities	1,770,378,588	100.00	317,501,860	98.90	22,387,375	100.01	375,242,007	99.97
Total	1,770,378,588	100.00	317,501,860	98.90	22,387,375	100.01	375,242,007	99.97

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Market Price Risk (continued)

30 September 2017

	Invesco S&P 500 VEQTOR UCITS ETF		Invesco S&P 500 QVM UCITS ETF*		Invesco Global Buyback Achievers UCITS ETF		Invesco FTSE RAFI Europe Mid-Small UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets
Equities	3,635,141	97.60	5,478,620	100.00	104,197,710	99.94	13,941,178	100.09
Future	(7,976)	(0.21)	–	–	–	–	–	–
Total	3,627,165	97.39	5,478,620	100.00	104,197,710	99.94	13,941,178	100.09

* Fund launched on 18 May 2017.

30 September 2017

	Invesco FTSE RAFI All-World 3000 UCITS ETF		Invesco FTSE RAFI Emerging Markets UCITS ETF		Invesco FTSE RAFI Europe UCITS ETF		Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Equities	43,868,651	100.19	24,223,305	100.07	11,582,084	100.00	12,531,756	100.01
Total	43,868,651	100.19	24,223,305	100.07	11,582,084	100.00	12,531,756	100.01

30 September 2017

	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF		Invesco FTSE UK High Dividend Low Volatility UCITS ETF		Invesco FTSE RAFI UK 100 UCITS ETF		Invesco EuroMTS Cash 3 Months UCITS ETF	
	Fair value USD	% of net assets	Fair value GBP	% of net assets	Fair value GBP	% of net assets	Fair value EUR	% of net assets
Equities	22,295,571	100.12	4,976,592	99.93	7,297,240	99.99	–	–
Bonds	–	–	–	–	–	–	15,523,118	91.99
Total	22,295,571	100.12	4,976,592	99.93	7,297,240	99.99	15,523,118	91.99

30 September 2017

	Invesco US High Yield Fallen Angels UCITS ETF	
	Fair value USD	% of net assets
Bonds	28,741,098	98.76
Total	28,741,098	98.76

Global Exposure

Following the assessment of the Investment Policy of each Fund, the Company has determined that the Commitment Approach is the appropriate method to calculate the Global Exposure for each Fund.

Performance & Risk Analytics Europe Limited (“P&RA”), which is part of The Bank of New York Mellon (“BNYM”) provides monitoring services to the Company with regard to its responsibilities to monitor global exposure, OTC counterparty exposure, issuer concentration risk and cover requirements on a daily basis using the Charles River system. This is an order management system for pre trade checks based on general regulatory rules applicable to each Fund, as well as the more fund specific investment objectives. P&RA is provided with trade data from the Company which is fed through BNYM’s InvestOne accounting platform. P&RA then monitors the compliance of the Funds with restrictions as set out in the Fund’s prospectus and provide the Ireland Compliance team and the PRF (Permanent Risk Function) with daily exposure reports and exception reports when breaches have been identified.

The notional value of each open Financial Derivative Instrument (“FDI”), as disclosed in the Schedule of Investments, represents the total exposure of the respective Funds to these instruments.

Positions may be netted between derivatives, provided they refer to the same underlying asset, even if the maturity date of the derivatives differs and between derivatives and the corresponding underlying asset. No such netting has occurred as at 30 September 2018 and 30 September 2017.

Hedging arrangements are combinations of trades on financial derivative instruments and/or security positions which do not necessarily refer to the same underlying asset and where the derivatives and/or security positions are concluded with the sole aim of offsetting risks linked to positions taken through the other derivative and/or security positions. No such hedging has occurred as at 30 September 2018 and 30 September 2017.

The Invesco EQQQ NASDAQ-100 UCITS ETF was the only Fund in the Company to engage in stock lending, in January 2017 the stock lending programme was suspended. Please see note 10 for details. The daily monitoring of the other UCITS investment restrictions such as the standard concentration rules for the Funds using direct replication is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company, the Administrator.

The sensitivity analysis for the Funds listed in the table overleaf assumes that the price movement of the Funds is independent and all other variables in the market are constant.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Global Exposure (continued)

The sensitivity analysis uses historical data as a basis for determining future events; it does not encompass all possible scenarios particularly of an extreme nature. These values do not capture all events which can happen within the Fund some which can have high volatility and impact.

As detailed in the below table, the increase in the respective underlying indices at 30 September 2018, with all other variables stable, would have resulted in the changes in net assets attributable to holders of redeemable participating Shares as follows:

Fund Name	Benchmark Index	Currency	Benchmark Movement* (%)	Change in Net Assets 2018 ('000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	29	513,617
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	13	41,947
Invesco Dynamic US Market UCITS ETF	Dynamic Market Intellidex Index (Net Total Return)	USD	19	4,260
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	4	15,031
Invesco S&P 500 VEQTOR UCITS ETF	S&P 500 Dynamic VEQTOR Index (Net Total Return)	USD	16	598
Invesco S&P 500 QVM UCITS ETF	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	19	1,048
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	6	6,275
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)	EUR	2	280
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	7	3,070
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	3	726
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	1	116
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	0	-
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	(1)	(222)
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	FTSE UK High Dividend Low Volatility Index (Net Total Return)	GBP	(1)	(50)
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	7	515
Invesco EuroMTS Cash 3 Months UCITS ETF	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index	EUR	(1)	(169)
Invesco US High Yield Fallen Angels UCITS ETF	Citi Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	4	1,165

* Rounded to the nearest percent, data from Bloomberg.

An equivalent decrease in the indices, with all variables held constant, would have decreased the net assets attributable to holders of redeemable participating Shares by the same amount.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Global Exposure (continued)

As detailed in the below table, the increase in the respective underlying indices at 30 September 2017, with all other variables stable, would have resulted in the changes in net assets attributable to holders of redeemable participating Shares as follows:

Fund Name	Benchmark Index	Currency	Benchmark Movement* (%)	Change in Net Assets 2017 ('000)
Invesco EQQQ NASDAQ-100 UCITS ETF	NASDAQ-100 Notional Index (Net Total Return)	USD	24	317,952
Invesco FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	16	48,095
Invesco Dynamic US Market UCITS ETF	Dynamic Market Intellidex Index (Net Total Return)	USD	22	4,457
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	8	46,322
Invesco S&P 500 VEQTOR UCITS ETF	S&P 500 Dynamic VEQTOR Index (Net Total Return)	USD	12	405
Invesco S&P 500 QVM UCITS ETF ^{##}	S&P 500 Quality, Value and Momentum Multi-Factor Index (Net Total Return)	USD	10	500
PowerShares Global Clean Energy UCITS ETF [#]	WilderHill New Energy Global Innovation Index (Net Total Return)	EUR	4	357
PowerShares Global Listed Private Equity UCITS ETF [#]	Red Rocks Global Listed Private Equity Index (Net Total Return)	EUR	15	392
PowerShares Global Water UCITS ETF [#]	NASDAQ OMX Global Water Index (Net Total Return)	EUR	1	42
PowerShares Global Agriculture UCITS ETF [#]	NASDAQ OMX Global Agriculture Notional Index (Net Total Return)	USD	10	568
Invesco Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	21	18,946
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)	EUR	20	3,687
Invesco FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	21	5,404
Invesco FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	23	2,839
Invesco FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index (Net Total Return)	EUR	22	1,615
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	17	1,674
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	21	1,144
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	FTSE UK High Dividend Low Volatility Index (Net Total Return)	GBP	3	153
Invesco FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	17	1,280
Invesco EuroMTS Cash 3 Months UCITS ETF	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index	EUR	(1)	(232)
Invesco US High Yield Fallen Angels UCITS ETF	Citi Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)	USD	12	3,199

[#] Data worked to 22 March 2017 (liquidation date).

* Rounded to the nearest percent, data from Bloomberg.

^{##} Change in Net Assets is based on initial subscription.

An equivalent decrease in the indices, with all variables held constant, would have decreased the net assets attributable to holders of redeemable participating Shares by the same amount.

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 for respective indices were reasonably possible over a 12 month period. Historical movements are not always indicative of future events and the movements may differ significantly from the movements disclosed above.

Interest Rate Risk

Any excess cash and cash equivalents are invested at short-term market interest rates. Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risks from cash balances held with BNY Mellon Trust Company (Ireland) Limited. The interest rate for those cash accounts, that earn interest, ranges from 0% to 2.15%. Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF are exposed to interest rate risk through their investment in bonds where the value of these securities may fluctuate as a result of a change in interest rates.

The investments exposed to interest rate risk are detailed on the Schedule of Investments.

Movements in the prices of these investments are derived from movements in market interest rates and issuer creditworthiness. Issuer creditworthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF invest will generally have a minimum rating of investment grade from a ratings agency as set out in the investment policy of the Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF.

The sensitivity of the Funds NAV as a result of interest rate movements is included in the market price risk analysis.

Although the movement in interest rates drive the value of Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF, as listed, the performance of Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF moves in line with their benchmark. Management manage Invesco EuroMTS Cash 3 Months UCITS ETF and Invesco US High Yield Fallen Angels UCITS ETF in line with its benchmark rather than specifically managing interest rate risk.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Credit Risk

Credit risk is the risk that third parties which either hold assets owned by the Funds or owe the Funds cash due to various transactions with the Funds are unable to return or pay the Funds the full amount due in a timely manner.

The Funds have appointed BNY Mellon Trust Company (Ireland) Limited to act as Depository of the Funds' assets. Substantially all of the cash and investments in equity securities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at financial year end.

The Funds are exposed to credit risk through the use of BNY Mellon Trust Company (Ireland) Limited as Depository. Bankruptcy or insolvency of the bank may cause the Funds rights with respect to its cash and investments held by the bank to be delayed or limited. The maximum exposure to this risk at 30 September 2018 is the cash amounts disclosed on the Statement of Financial Position and the investments disclosed in the Schedules of Investments.

To mitigate the risk that the Funds are exposed to from the use of the Depository and counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and the credit risk is acceptable to the Funds. The Funds only transact with depository /counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' securities are maintained by the Depository in segregated accounts. In the event of insolvency or bankruptcy of the Depository, the Funds securities are segregated and protected. At 30 September 2018, the Bank of New York Mellon Corporation, parent company of the Depository, has a credit rating of A (per Standard & Poor's) (2017: A (per Standard & Poor's)). Credit risk arising on security transactions with brokers relates to the transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the credit quality of the brokers used. The Funds monitor the credit ratings and financial positions of the brokers used to further mitigate this risk.

At 30 September 2018 and 30 September 2017 the Company was invested in debt securities with the following credit quality per Standard and Poor's and Moody's:

Invesco EuroMTS Cash 3 Months UCITS ETF

Portfolio by rating category

Rating	30 September 2018	30 September 2017
B and above	96.56%	100.00%
Not Rated	3.44%	0.00%
Total	100.00%	100.00%

Invesco US High Yield Fallen Angels UCITS ETF

Portfolio by rating category

Rating	30 September 2018	30 September 2017
B and above	97.74%	95.51%
C and above	2.26%	4.49%
Total	100.00%	100.00%

There are no past due or impaired assets as of 30 September 2018 or as of 30 September 2017.

Counterparty Risk

The Funds are also exposed to counterparty risk on all derivatives held. Failure of the counterparties to meet their commitments under the derivative contracts could result in loss to the Funds either through failure to realise the value of derivative assets or a failure to return collateral pledged. The risk is managed by only transacting with approved counterparties. The prices of all derivative instruments, including futures contracts, are highly volatile. The Funds are also subject to the risk of the failure of any of the exchanges on which the open exchange traded futures contracts are traded and backed by the exchange.

The counterparty for open exchange traded futures contracts for the period under review is Bank of America Merrill Lynch, the rating of which is A+ as at 30 September 2018. Cash margin held by broker consists primarily of cash receivable from the Fund's clearing broker.

Currency Risk

Assets and liabilities of the Funds may be denominated in a currency other than the Functional Currency of each Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Significant exposure would be a currency exposure of greater than 5% of the equity of the Portfolio.

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 30 September 2018:

Invesco FTSE RAFI US 1000 UCITS ETF	Invesco S&P 500 QVM UCITS ETF
Invesco Dynamic US Market UCITS ETF	Invesco FTSE UK High Dividend Low Volatility UCITS ETF
Invesco S&P 500 VEQTOR UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 30 September 2017:

Invesco EQQQ NASDAQ-100 UCITS ETF	Invesco S&P 500 VEQTOR UCITS ETF
Invesco FTSE RAFI US 1000 UCITS ETF	Invesco S&P 500 QVM UCITS ETF
Invesco Dynamic US Market UCITS ETF	Invesco EuroMTS Cash 3 Months UCITS ETF
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	Invesco US High Yield Fallen Angels UCITS ETF

The foreign currency sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in interest rates. 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. At 30 September 2018 the sensitivity movement used is 10% (2017: 10%) of all monetary assets held in the exposure currency.

At 30 September 2018, had the Euro/ US Dollar/ Pound Sterling strengthened/ (weakened) by 10% in relation to the major currencies listed in the tables below, assuming no hedging of this position, the net assets attributable to redeemable participating Shareholders and the change in net assets attributable to holders of redeemable participating Shares per the Statement of Comprehensive Income of the Funds would have decreased/(increased) by the amounts shown overleaf.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

The currency exposure of the monetary assets at 30 September 2018 is as follows:

Invesco EQQQ NASDAQ-100 UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
CHF	13,300,474	–	13,300,474	10%	1,330,047
EUR	121,812,744	–	121,812,744	10%	12,181,274
GBP	47,248,951	–	47,248,951	10%	4,724,895
Total					18,236,216

Invesco S&P 500 High Dividend Low Volatility UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
CHF	157,137	–	157,137	10%	15,714
Total					15,714

Invesco Global Buyback Achievers UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
AUD	69,066	3,897,120	3,966,186	10%	396,619
BRL	–	34,625	34,625	10%	3,463
CAD	679	10,135,585	10,136,264	10%	1,013,626
DKK	–	3,639,656	3,639,656	10%	363,966
EUR	–	2,809,075	2,809,075	10%	280,908
GBP	2,017	763,163	765,180	10%	76,518
HKD	–	142,392	142,392	10%	14,239
IDR	(1,987)	58,250	56,263	10%	5,626
JPY	60,329	15,850,787	15,911,116	10%	1,591,112
KRW	–	146,658	146,658	10%	14,666
MXN	–	255,340	255,340	10%	25,534
THB	(10)	–	(10)	10%	(1)
TWD	–	101,069	101,069	10%	10,107
Total					3,796,383

Invesco FTSE RAFI Europe Mid-Small UCITS ETF at 30 September 2018

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2018 EUR
CHF	–	825,760	825,760	10%	82,576
DKK	–	350,448	350,448	10%	35,045
GBP	9,703	3,082,312	3,092,015	10%	309,202
NOK	–	473,507	473,507	10%	47,351
SEK	339	961,133	961,472	10%	96,147
USD	616	–	616	10%	62
Total					570,383

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE RAFI All-World 3000 UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
AUD	6,328	1,173,951	1,180,279	10%	118,028
BRL	11,148	504,671	515,819	10%	51,582
CAD	2,699	1,790,815	1,793,514	10%	179,351
CHF	–	905,586	905,586	10%	90,559
CLP	–	10,914	10,914	10%	1,091
CNY	1,109	–	1,109	10%	111
DKK	–	129,790	129,790	10%	12,979
EUR	3,109	5,940,133	5,943,242	10%	594,324
GBP	1,552	2,527,867	2,529,419	10%	252,942
HKD	2,754	979,713	982,467	10%	98,247
IDR	–	53,328	53,328	10%	5,333
ILS	–	68,486	68,486	10%	6,849
JPY	39,335	4,411,150	4,450,485	10%	445,049
KRW	1,831	848,589	850,420	10%	85,042
MXN	(28)	106,987	106,959	10%	10,696
MYR	614	66,209	66,823	10%	6,682
NOK	(134)	198,575	198,441	10%	19,844
NZD	–	22,293	22,293	10%	2,229
PLN	637	64,836	65,473	10%	6,547
SEK	–	386,238	386,238	10%	38,624
SGD	219	269,154	269,373	10%	26,937
THB	83	59,949	60,032	10%	6,003
TRY	–	9,768	9,768	10%	977
TWD	–	386,754	386,754	10%	38,675
ZAR	909	269,713	270,622	10%	27,062
Total					2,125,763

Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
BRL	16,267	2,267,060	2,283,327	10%	228,333
CLP	89	224,421	224,510	10%	22,451
CNY	7,126	–	7,126	10%	713
HKD	11,380	5,875,002	5,886,382	10%	588,638
IDR	(7)	287,351	287,344	10%	28,734
MXN	(423)	841,832	841,409	10%	84,141
MYR	6,447	488,051	494,498	10%	49,450
PLN	2,776	272,460	275,236	10%	27,524
SGD	–	13,885	13,885	10%	1,389
THB	956	801,547	802,503	10%	80,250
TRY	–	224,120	224,120	10%	22,412
TWD	2,611	3,166,989	3,169,600	10%	316,960
ZAR	403	1,171,351	1,171,754	10%	117,175
Total					1,568,170

Invesco FTSE RAFI Europe UCITS ETF at 30 September 2018

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2018 EUR
CHF	–	894,610	894,610	10%	89,461
DKK	–	123,550	123,550	10%	12,355
GBP	5,446	2,991,631	2,997,077	10%	299,708
NOK	(122)	138,362	138,240	10%	13,824
SEK	–	382,040	382,040	10%	38,204
USD	457	–	457	10%	46
Total					453,598

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF at 30 September 2018

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2018 EUR
USD	(742)	–	(742)	10%	(74)
Total					(74)

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
AED	(24,071)	377,593	353,522	10%	35,352
BRL	(31,714)	790,498	758,784	10%	75,878
CLP	(36,741)	580,744	544,003	10%	54,400
CZK	(1,648)	849,397	847,749	10%	84,775
EUR	–	685,479	685,479	10%	68,548
HKD	1,324	2,662,209	2,663,533	10%	266,353
HUF	–	171,811	171,811	10%	17,181
MXN	4,780	956,758	961,538	10%	96,154
MYR	(29,707)	420,920	391,213	10%	39,121
PHP	(12,882)	202,817	189,935	10%	18,994
PKR	0	–	0	10%	–
QAR	–	1,058,587	1,058,587	10%	105,859
THB	(53,316)	624,833	571,517	10%	57,152
TRY	–	311,870	311,870	10%	31,187
TWD	(308,257)	3,740,112	3,431,855	10%	343,186
ZAR	3,236	914,488	917,724	10%	91,772
Total					1,385,912

Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2018

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2018 GBP
EUR	438	–	438	10%	44
USD	10,352	–	10,352	10%	1,035
Total					1,079

Invesco US High Yield Fallen Angels UCITS ETF at 30 September 2018

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2018 USD
CHF	903,537	–	903,537	10%	90,354
EUR	43,263,871	–	43,263,871	10%	4,326,387
GBP	363,933	–	363,933	10%	36,393
Total					4,453,134

The currency exposure of the monetary assets at 30 September 2017 is as follows:

Invesco Global Buyback Achievers UCITS ETF at 30 September 2017

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2017 USD
AUD	28,351	2,486,744	2,515,095	10%	251,510
CAD	12,308	6,697,996	6,710,304	10%	671,030
DKK	2,892	2,864,408	2,867,300	10%	286,730
EUR	11,298	7,219,854	7,231,152	10%	723,115
GBP	6,332	2,844,975	2,851,307	10%	285,131
IDR	(6)	–	(6)	10%	(1)
JPY	148,079	18,310,486	18,458,565	10%	1,845,857
KRW	1,360	292,168	293,528	10%	29,353
SEK	9,023	506,494	515,517	10%	51,552
THB	(8)	–	(8)	10%	(1)
TRY	–	36,164	36,164	10%	3,616
TWD	447	397,052	397,499	10%	39,750
ZAR	7,583	512,991	520,574	10%	52,057
Total					4,239,699

Invesco FTSE RAFI Europe Mid-Small UCITS ETF at 30 September 2017

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2017 EUR
CHF	–	1,036,008	1,036,008	10%	103,601
DKK	–	546,203	546,203	10%	54,620
GBP	10,574	3,821,921	3,832,495	10%	383,250
NOK	–	339,571	339,571	10%	33,957
SEK	373	1,100,876	1,101,249	10%	110,125
USD	364	–	364	10%	36
Total					685,589

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE RAFI All-World 3000 UCITS ETF at 30 September 2017

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2017 USD
AUD	9,932	1,384,225	1,394,157	10%	139,416
BRL	2,283	667,994	670,277	10%	67,028
CAD	3,755	1,807,526	1,811,281	10%	181,128
CHF	–	1,054,517	1,054,517	10%	105,452
CLP	–	16,218	16,218	10%	1,622
CNY	1,912	–	1,912	10%	191
DKK	–	192,749	192,749	10%	19,275
EUR	3,633	7,310,265	7,313,898	10%	731,390
GBP	3,883	2,823,007	2,826,890	10%	282,689
HKD	2,559	1,222,420	1,224,979	10%	122,498
IDR	–	89,496	89,496	10%	8,950
ILS	140	63,974	64,114	10%	6,411
JPY	40,196	4,684,785	4,724,981	10%	472,498
KRW	131	1,062,093	1,062,224	10%	106,222
MXN	(18)	144,693	144,675	10%	14,468
MYR	659	90,585	91,244	10%	9,124
NOK	(154)	218,494	218,340	10%	21,834
NZD	948	51,778	52,726	10%	5,273
PLN	501	83,870	84,371	10%	8,437
SEK	242	483,984	484,226	10%	48,423
SGD	(75)	313,148	313,073	10%	31,307
THB	13	59,605	59,618	10%	5,962
TRY	–	62,738	62,738	10%	6,274
TWD	–	440,864	440,864	10%	44,086
ZAR	19	316,374	316,393	10%	31,639
Total					2,471,597

Invesco FTSE RAFI Emerging Markets UCITS ETF at 30 September 2017

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2017 USD
BRL	59,028	3,431,435	3,490,463	10%	349,046
CLP	(29,193)	276,324	247,131	10%	24,713
CNY	11,792	–	11,792	10%	1,179
HKD	130,814	6,801,400	6,932,214	10%	693,221
IDR	(50,243)	472,748	422,505	10%	42,251
MXN	18,573	1,198,143	1,216,716	10%	121,672
MYR	2,404	642,285	644,689	10%	64,469
PLN	3,174	584,799	587,973	10%	58,797
THB	943	909,565	910,508	10%	91,051
TRY	10,620	587,927	598,547	10%	59,855
TWD	103,545	3,256,001	3,359,546	10%	335,955
ZAR	25,987	1,971,045	1,997,032	10%	199,703
Total					2,041,912

Invesco FTSE RAFI Europe UCITS ETF at 30 September 2017

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2017 EUR
CHF	6,988	1,005,583	1,012,571	10%	101,257
DKK	–	160,726	160,726	10%	16,073
GBP	19,955	3,431,060	3,451,015	10%	345,102
NOK	(151)	161,060	160,909	10%	16,091
SEK	129	422,956	423,085	10%	42,309
USD	233	–	233	10%	23
Total					520,855

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF at 30 September 2017

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2017 EUR
USD	(14,045)	–	(14,045)	10%	(1,405)
Total					(1,405)

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF at 30 September 2017

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2017 USD
AED	10,074	530,447	540,521	10%	54,052
BRL	35,066	1,594,493	1,629,559	10%	162,956
CLP	9,428	558,137	567,565	10%	56,757
CNY	3,735	–	3,735	10%	374
COP	2,685	135,651	138,336	10%	13,834
CZK	16,690	775,867	792,557	10%	79,256
HKD	78,767	4,180,085	4,258,852	10%	425,885
MXN	10,153	597,783	607,936	10%	60,794
MYR	20,368	960,659	981,027	10%	98,103
PHP	4,546	270,942	275,488	10%	27,549
PKR	11,149	436,259	447,408	10%	44,741
PLN	13,328	501,119	514,447	10%	51,445
QAR	8,487	441,724	450,211	10%	45,021
THB	26,380	1,471,854	1,498,234	10%	149,823
TRY	22,343	1,339,970	1,362,313	10%	136,231
TWD	66,794	3,684,608	3,751,402	10%	375,140
ZAR	21,446	971,859	993,305	10%	99,331
Total					1,881,292

Invesco FTSE UK High Dividend Low Volatility UCITS ETF at 30 September 2017

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2017 GBP
USD	1,664	–	1,664	10%	166
Total					166

Invesco FTSE RAFI UK 100 UCITS ETF at 30 September 2017

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2017 GBP
EUR	575	–	575	10%	58
USD	126	–	126	10%	13
Total					71

Liquidity Risk

The Company is exposed to daily cash redemptions of redeemable participating Shares.

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

The main liquidity risk to the Funds arises from the redemption requests of its investors. The Funds' Authorised Participants may redeem their shares on any business day for cash or in-kind equal to a proportionate amount of the Funds' NAV. While in-kind redemptions will not impact the liquidity of the Fund, cash redemptions can expose the Fund to liquidity risk.

The Funds have instituted policies and procedures to assist in the managing of the liquidity risk. Share redemptions will only be settled by the Fund three business days after the Authorised Participant notifies the Fund of its intention to redeem Shares. The majority of the Funds' assets are held in the form of highly liquid securities trading on established stock exchanges, this allows the Fund sufficient time to dispose of assets and raise the cash necessary to affect the redemption. The Investment Manager reviews daily forward looking cash reports which project expected cash obligations. These reports allow the Investment Manager to manage the Funds' cash obligations.

Fair Value Levels

Under amendments to FRS 102 – Fair Value Hierarchy Disclosures, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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 (as prices) or indirectly (derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers 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.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Fair Value Levels (continued)

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the standard requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The value of securities classified as Level 1, Level 2 and Level 3 at 30 September 2018 is as follow:

As at 30 September 2018

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco EQQQ NASDAQ-100 UCITS ETF					
Equities	USD	2,786,370,395	–	–	2,786,370,395
Forward Foreign Exchange Contracts	USD	–	85,617	–	85,617
Invesco FTSE RAFI US 1000 UCITS ETF					
Equities	USD	369,698,604	–	–	369,698,604
Invesco Dynamic US Market UCITS ETF					
Equities	USD	24,290,742	–	–	24,290,742
Invesco S&P 500 High Dividend Low Volatility UCITS ETF					
Equities	USD	231,952,092	–	–	231,952,092
Forward Foreign Exchange Contracts	USD	–	(1,304)	–	(1,304)
Invesco S&P 500 VEQTOR UCITS ETF					
Equities	USD	5,534,881	–	–	5,534,881
Futures Contracts	USD	(6,274)	–	–	(6,274)
Invesco S&P 500 QVM UCITS ETF					
Equities	USD	12,857,656	–	–	12,857,656
Invesco Global Buyback Achievers UCITS ETF					
Equities	USD	112,194,818	–	–	112,194,818
Invesco FTSE RAFI Europe Mid-Small UCITS ETF					
Equities	EUR	10,824,383	–	–	10,824,383
Invesco FTSE RAFI All-World 3000 UCITS ETF					
Equities	USD	39,147,212	–	–	39,147,212
Invesco FTSE RAFI Emerging Markets UCITS ETF					
Equities	USD	19,110,266	–	–	19,110,266
Invesco FTSE RAFI Europe UCITS ETF					
Equities	EUR	9,422,115	–	–	9,422,115
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF					
Equities	EUR	16,146,104	–	–	16,146,104
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF					
Equities	USD	18,011,598	–	–	18,011,598
Forward Foreign Exchange Contracts	USD	–	(40)	–	(40)
Invesco FTSE UK High Dividend Low Volatility UCITS ETF					
Equities	GBP	4,670,378	–	–	4,670,378
Invesco FTSE RAFI UK 100 UCITS ETF					
Equities	GBP	10,955,076	–	–	10,955,076
Invesco EuroMTS Cash 3 Months UCITS ETF					
Bonds	EUR	40,958,397	7,968,803	–	48,927,200
Invesco US High Yield Fallen Angels UCITS ETF					
Bonds	USD	–	117,987,251	–	117,987,251
Forward Foreign Exchange Contracts	USD	–	(288,701)	–	(288,701)

Funds may also hold rights issues as a result of corporate actions. Rights issues are classified as Level 2. Securities may also be classified as Level 2 if the price of the security is stale due to a lack of trading activity.

Significant transfers between levels during the year

There were no transfers between levels during the financial year.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Fair Value Levels (continued)

Reconciliation of movement in Level 3 securities during the financial year

Invesco FTSE RAFI US 1000 UCITS ETF

	30 September 2018	30 September 2017
	USD	USD
Opening balance*	–	9,221
Purchases	–	–
Sales	–	(12,435)
Transferred into Level 3	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	–	3,214
Closing balance	–	–
Change in unrealised gains for Level 3 assets held at financial year end and included in net gains on financial assets and liabilities at fair value through profit or loss	–	(9,221)

*The amount relates to Leap Wireless International Inc (Contingent value right). Following a merger between AT&T Inc and Leap Wireless International Inc on 12 July 2014 Invesco FTSE RAFI US 1000 UCITS ETF acquired the contingent value right entitling it to a pro rata share of residual asset, the value of which had significant unobservable inputs at the 30 September 2016. This position was sold on 21 February 2017.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Fair Value Levels (continued)

The value of securities classified as Level 1, Level 2 and Level 3 at 30 September 2017 is as follow:

As at 30 September 2017

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco EQQQ NASDAQ-100 UCITS ETF Equities	USD	1,770,378,588	–	–	1,770,378,588
Invesco FTSE RAFI US 1000 UCITS ETF Equities	USD	317,501,860	–	–	317,501,860
Invesco Dynamic US Market UCITS ETF Equities	USD	22,387,375	–	–	22,387,375
Invesco S&P 500 High Dividend Low Volatility UCITS ETF Equities	USD	375,242,007	–	–	375,242,007
Invesco S&P 500 VEQTOR UCITS ETF Equities	USD	3,635,141	–	–	3,635,141
Futures Contracts	USD	(7,976)	–	–	(7,976)
Invesco S&P 500 QVM UCITS ETF** Equities	USD	5,478,620	–	–	5,478,620
PowerShares Global Clean Energy UCITS ETF* Equities	EUR	–	–	–	–
PowerShares Global Listed Private Equity UCITS ETF* Equities	EUR	–	–	–	–
PowerShares Global Water UCITS ETF* Equities	EUR	–	–	–	–
PowerShares Global Agriculture UCITS ETF* Equities	USD	–	–	–	–
Invesco Global Buyback Achievers UCITS ETF Equities	USD	104,194,851	2,859	–	104,197,710
Invesco FTSE RAFI Europe Mid-Small UCITS ETF Equities	EUR	13,941,178	–	–	13,941,178
Invesco FTSE RAFI All-World 3000 UCITS ETF Equities	USD	43,852,717	15,934	–	43,868,651
Invesco FTSE RAFI Emerging Markets UCITS ETF Equities	USD	24,223,305	–	–	24,223,305
Invesco FTSE RAFI Europe UCITS ETF Equities	EUR	11,581,214	870	–	11,582,084
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF Equities	EUR	12,531,756	–	–	12,531,756
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF Equities	USD	22,295,571	–	–	22,295,571
Invesco FTSE UK High Dividend Low Volatility UCITS ETF Equities	GBP	4,976,592	–	–	4,976,592
Invesco FTSE RAFI UK 100 UCITS ETF Equities	GBP	7,297,240	–	–	7,297,240
Invesco EuroMTS Cash 3 Months UCITS ETF Bonds	EUR	13,019,148	2,503,970	–	15,523,118
Invesco US High Yield Fallen Angels UCITS ETF Bonds	USD	–	28,741,098	–	28,741,098

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

Notes to the Financial Statements (continued)

15. Comparative Table

	2018	2017	2016
Invesco EQQQ NASDAQ-100 UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	13,929,062	12,100,000	11,100,000
Class CHF Hedged**	85,879	–	–
Class EUR Hedged**	291,182	–	–
Class GBP Hedged**	237,800	–	–
Class US Dollar Unhedged Accumulation	5,000	–	–
<i>NAV per Share</i>			
Class US Dollar	USD186.68	USD146.31	USD119.35
Class CHF Hedged**	CHF152.24	CHF–	CHF–
Class EUR Hedged**	EUR152.71	EUR–	EUR–
Class GBP Hedged**	GBP154.61	GBP–	GBP–
Class US Dollar Unhedged Accumulation***	USD126.31	USD–	USD–
	2018	2017	2016
Invesco FTSE RAFI US 1000 UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	18,800,001	18,100,001	19,400,001
<i>NAV per Share</i>			
Class US Dollar	USD19.65	USD17.74	USD15.49
	2018	2017	2016
Invesco Dynamic US Market UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	1,200,001	1,300,001	1,400,001
<i>NAV per Share</i>			
Class US Dollar	USD20.24	USD17.22	USD14.47
	2018	2017	2016
Invesco S&P 500 High Dividend Low Volatility UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	7,345,001	12,000,001	19,500,001
Class CHF Hedged**	6,200	–	–
<i>NAV per Share</i>			
Class US Dollar	USD31.55	USD31.28	USD29.69
Class CHF Hedged**	CHF24.91	CHF–	CHF–
	2018	2017	2016
Invesco S&P 500 VEQTOR UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	200,001	150,001	150,001
<i>NAV per Share</i>			
Class US Dollar	USD28.38	USD24.83	USD22.50
	2018	2017	2016
Invesco S&P 500 QVM UCITS ETF*			
<i>Number of Shares Outstanding</i>			
Class US Dollar	400,001	200,001	–
<i>NAV per Share</i>			
Class US Dollar	USD32.14	USD27.39	USD–

* Fund launched on 18 May 2017.

Notes to the Financial Statements (continued)

15. Comparative Table (continued)

	2018	2017	2016
Invesco Global Buyback Achievers UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	3,250,001	3,150,001	3,250,001
<i>NAV per Share</i>			
Class US Dollar	USD34.52	USD33.10	USD27.76
	2018	2017	2016
Invesco FTSE RAFI Europe Mid-Small UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class Euro	700,001	900,001	1,400,001
<i>NAV per Share</i>			
Class Euro	EUR15.45	EUR15.48	EUR13.17
	2018	2017	2016
Invesco FTSE RAFI All-World 3000 UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	1,950,001	2,250,001	1,550,001
<i>NAV per Share</i>			
Class US Dollar	USD20.12	USD19.46	USD16.60
	2018	2017	2016
Invesco FTSE RAFI Emerging Markets UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	2,200,001	2,800,001	1,700,001
<i>NAV per Share</i>			
Class US Dollar	USD8.68	USD8.60	USD7.26
	2018	2017	2016
Invesco FTSE RAFI Europe UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class Euro	1,000,001	1,200,001	900,001
<i>NAV per Share</i>			
Class Euro	EUR9.42	EUR9.65	EUR8.16
	2018	2017	2016
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class Euro	600,001	450,001	400,001
<i>NAV per Share</i>			
Class Euro	EUR26.89	EUR27.85	EUR24.62
	2018	2017	2016
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	600,001	700,001	200,001
<i>NAV per Share</i>			
Class US Dollar	USD30.00	USD31.81	USD27.24
	2018	2017	2016
Invesco FTSE UK High Dividend Low Volatility UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class Sterling	200,001	200,001	200,001
<i>NAV per Share</i>			
Class Sterling	GBP23.35	GBP24.90	GBP25.51
	2018	2017	2016
Invesco FTSE RAFI UK 100 UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class Sterling	950,001	650,001	750,001
<i>NAV per Share</i>			
Class Sterling	GBP11.52	GBP11.23	GBP10.04

Notes to the Financial Statements (continued)

15. Comparative Table (continued)

	2018	2017	2016
Invesco EuroMTS Cash 3 Months UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class Euro	498,001	165,001	225,001
<i>NAV per Share</i>			
Class Euro	EUR98.49	EUR102.27	EUR103.01
	2018	2017	2016
Invesco US High Yield Fallen Angels UCITS ETF			
<i>Number of Shares Outstanding</i>			
Class US Dollar	2,543,593	1,095,001	1,050,001
Class CHF Hedged**	35,500	–	–
Class EUR Hedged**	1,793,279	–	–
Class GBP Hedged**	11,084	–	–
<i>NAV per Share</i>			
Class US Dollar	USD26.04	USD26.58	USD25.39
Class CHF Hedged**	CHF24.97	CHF–	CHF–
Class EUR Hedged**	EUR25.10	EUR–	EUR–
Class GBP Hedged**	GBP25.32	GBP–	GBP–

**Share Class launched on 12 October 2017.

*** Share Class launched on 24 September 2018.

16. Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss

30 September 2018

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Net realised gain/(loss) on:						
Investments	74,561,703	24,147,745	14,489,580	4,287,349	16,799,957	696,090
Futures contracts	27,720	–	–	–	–	27,720
Foreign currency transactions	(5,850,597)	(5,299,773)	–	–	(2,067)	–
Net change in unrealised appreciation/(depreciation) on:						
Investments	503,635,927	510,522,279	19,231,375	(841,589)	(14,339,581)	(150,419)
Futures contracts	1,703	–	–	–	–	1,703
Foreign currency transactions	(206,969)	85,621	–	–	(1,304)	–
Net gain on financial assets at fair value through profit or loss	572,169,487	529,455,872	33,720,955	3,445,760	2,457,005	575,094

30 September 2018

	Invesco S&P 500 QVM UCITS ETF USD	Invesco Global Buyback Achievers UCITS ETF USD	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR
Net realised gain/(loss) on:						
Investments	393,797	11,295,469	1,394,194	584,014	317,337	122,492
Futures contracts	–	–	–	–	–	–
Foreign currency transactions	–	(8,794)	(331)	(3,511)	(7,669)	177
Net change in unrealised appreciation/(depreciation) on:						
Investments	658,409	(7,005,703)	(1,407,294)	539,119	(182,247)	(328,408)
Futures contracts	–	–	–	–	–	–
Foreign currency transactions	–	232	(191)	(239)	(1,066)	(67)
Net gain/(loss) on financial assets at fair value through profit or loss	1,052,206	4,281,204	(13,622)	1,119,383	126,355	(205,806)

Notes to the Financial Statements (continued)

16. Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss (continued)

30 September 2018

	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Net realised gain/(loss) on:						
Investments	22,035	815,085	(398,294)	75,737	(5,984)	(654,212)
Futures contracts	–	–	–	–	–	–
Foreign currency transactions	1,788	(27,615)	(127)	(1,575)	–	(500,824)
Net change in unrealised (depreciation)/appreciation on:						
Investments	(659,337)	(2,354,067)	89,285	198,504	(4,102)	25,084
Futures contracts	–	–	–	–	–	–
Foreign currency transactions	(1,459)	(923)	(16)	973	–	(288,534)
Net (loss)/gain on financial assets at fair value through profit or loss	(636,973)	(1,567,520)	(309,152)	273,639	(10,086)	(1,418,486)

30 September 2017

	Total USD	Invesco EQQQ NASDAQ-100 UCITS ETF USD	Invesco FTSE RAFI US 1000 UCITS ETF USD	Invesco Dynamic US Market UCITS ETF USD	Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD	Invesco S&P 500 VEQTOR UCITS ETF USD
Net realised gain/(loss) on:						
Investments	89,534,926	33,082,218	6,204,065	2,738,186	23,881,958	42,688
Futures contracts	(146,516)	–	–	–	–	(146,516)
Foreign currency transactions	(320,374)	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
Investments	313,088,185	257,135,841	36,405,743	773,849	2,207,008	423,632
Futures contracts	(8,639)	–	–	–	–	(8,639)
Foreign currency transactions	4,783	–	–	–	–	–
Net gain on financial assets at fair value through profit or loss	402,152,365	290,218,059	42,609,808	3,512,035	26,088,966	311,165

30 September 2017

	Invesco S&P 500 QVM UCITS ETF** USD	PowerShares Global Clean Energy UCITS ETF* EUR	PowerShares Global Listed Private Equity UCITS ETF* EUR	PowerShares Global Water UCITS ETF* EUR	PowerShares Global Agriculture UCITS ETF* USD	Invesco Global Buyback Achievers UCITS ETF USD
Net realised gain/(loss) on:						
Investments	106,112	2,072,051	1,735,741	1,468,551	993,161	11,460,663
Foreign currency transactions	–	(91)	(3,626)	2,219	(4,298)	(100,778)
Net change in unrealised appreciation/(depreciation) on:						
Investments	367,368	(1,778,610)	(1,275,448)	(1,259,479)	(442,071)	5,127,580
Foreign currency transactions	–	1,435	82	29	13	(1,575)
Net gain on financial assets at fair value through profit or loss	473,480	294,785	456,749	211,320	546,805	16,485,890

30 September 2017

	Invesco FTSE RAFI Europe Mid-Small UCITS ETF EUR	Invesco FTSE RAFI All-World 3000 UCITS ETF USD	Invesco FTSE RAFI Emerging Markets UCITS ETF USD	Invesco FTSE RAFI Europe UCITS ETF EUR	Invesco EURO STOXX High Dividend Low Volatility UCITS ETF EUR	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD
Net realised gain/(loss) on:						
Investments	1,705,521	284,638	38,649	37,939	574,413	810,909
Foreign currency transactions	7,149	(169,113)	424	2,584	163	(54,080)
Net change in unrealised appreciation on:						
Investments	658,464	8,334,335	2,915,147	1,347,022	419,713	1,313,714
Foreign currency transactions	481	61	623	142	1,425	364
Net gain on financial assets at fair value through profit or loss	2,371,615	8,449,921	2,954,843	1,387,687	995,714	2,070,907

Notes to the Financial Statements (continued)

16. Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss (continued)

30 September 2017

	Invesco FTSE UK High Dividend Low Volatility UCITS ETF GBP	Invesco FTSE RAFI UK 100 UCITS ETF GBP	Invesco EuroMTS Cash 3 Months UCITS ETF EUR	Invesco US High Yield Fallen Angels UCITS ETF USD
Net realised gain/(loss) on:				
Investments	163,961	781,074	940	481,956
Foreign currency transactions	(73)	(1,381)	-	-
Net change in unrealised (depreciation)/appreciation on:				
Investments	(300,268)	(15,598)	(3,187)	876,881
Foreign currency transactions	16	1,074	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	(136,364)	765,169	(2,247)	1,358,837

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

17. Exchange Rates

The following exchange rates at 30 September 2018 were used to translate foreign currency assets and liabilities:

USD/AED	3.6730	USD/GBP	0.7668	USD/PHP	54.0300	EUR/DKK	7.4575
USD/AUD	1.3821	USD/HKD	7.8249	USD/PKR	124.1800	EUR/GBP	0.8907
USD/BRL	3.9935	USD/HUF	278.4718	USD/PLN	3.6862	EUR/NOK	9.4587
USD/CAD	1.2926	USD/IDR	14901.5003	USD/QAR	3.6415	EUR/SEK	10.3298
USD/CHF	0.9768	USD/ILS	3.6362	USD/SEK	8.8933	EUR/USD	1.1615
USD/CLP	659.6000	USD/JPY	113.5850	USD/SGD	1.3664	GBP/EUR	1.1227
USD/CNY	6.8806	USD/KRW	1109.2500	USD/THB	32.3400	GBP/USD	1.3041
USD/CZK	22.1967	USD/MXN	18.6993	USD/TRY	6.0073		
USD/DKK	6.4204	USD/MYR	4.1385	USD/TWD	30.5330		
USD/EGP	17.9200	USD/NOK	8.1433	USD/ZAR	14.1513		
USD/EUR	0.8609	USD/NZD	1.5084	EUR/CHF	1.1346		

The following exchange rates at 30 September 2017 were used to translate foreign currency assets and liabilities:

USD/AED	3.6726	USD/EUR	0.8459	USD/PHP	50.7995	EUR/NOK	9.4105
USD/AUD	1.2744	USD/GBP	0.7454	USD/PKR	105.3250	EUR/SEK	9.6493
USD/BRL	3.1632	USD/HKD	7.8107	USD/PLN	3.6439	EUR/USD	1.1822
USD/CAD	1.2506	USD/IDR	13469.0011	USD/QAR	3.6407	GBP/EUR	1.1349
USD/CHF	0.9675	USD/ILS	3.5326	USD/THB	33.3500	GBP/USD	1.3417
USD/CLP	639.1300	USD/JPY	112.5650	USD/TRY	3.5561		
USD/CNY	6.6428	USD/KRW	1145.3500	USD/TWD	30.3240		
USD/COP	2936.7352	USD/MXN	18.1592	USD/ZAR	13.5025		
USD/CZK	21.9857	USD/MYR	4.2225	EUR/CHF	1.1438		
USD/DKK	6.2948	USD/NOK	7.9603	EUR/DKK	7.4415		
USD/EGP	17.6500	USD/NZD	1.3833	EUR/GBP	0.8811		

Average Rates as at 30 September 2018

USD/EUR	0.8408
USD/GBP	0.7440

Average Rates as at 30 September 2017

USD/EUR	0.9064
USD/GBP	0.7895

18. Distributions to Redeemable Participating Shareholders

Please refer to the Directors' Report for details of Distributions to redeemable participating Shareholders during the financial year and for the comparative financial year.

Notes to the Financial Statements (continued)

19. Significant Events during the financial year

Board Changes:

Effective 6 December 2017, Leslie Schmidt resigned from the Board.

Effective 22 March 2018 Adrian Waters and William Manahan ceased as Directors of the Company.

Effective 2 May 2018 Feargal Dempsey was appointed to the Board.

Effective 3 May 2018 Brian Collins was appointed to the Board.

Effective 27 September 2018 Anne-Marie King was appointed to the Board.

Fund related changes during the financial year:

On the 12 October 2017 the following share classes were launched:

Invesco EQQQ NASDAQ-100 UCITS ETF:

CHF Hedged Accumulation Class

EUR Hedged Accumulation Class

GBP Hedged Accumulation Class

Invesco S&P 500 High Dividend Low Volatility UCITS ETF:

CHF Hedged Accumulation Class

Invesco US High Yield Fallen Angels UCITS ETF:

CHF Hedged Accumulation Class

EUR Hedged Accumulation Class

GBP Hedged Accumulation Class

Effective 25 May 2018, the brand name of the umbrella changed from PowerShares Global Funds plc to Invesco Markets III plc.

An updated Prospectus was issued on 29 May 2018.

On the 24 September 2018 the following share class was launched:

Invesco EQQQ NASDAQ – 100 UCITS ETF:

USD Unhedged Accumulation Class

Apart from the above there were no other significant events during the financial year that require disclosure in the financial statements.

20. Segregated Liability

The Company has adopted segregated liability between its Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in a court in another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

21. Significant Events after the financial year end date

The following table lists subscriptions and redemptions to the Funds since 30 September 2018:

	Subscriptions	Redemptions
Invesco EQQQ NASDAQ-100 UCITS ETF	USD 110,862,277	USD 214,881,289
Invesco FTSE RAFI US 1000 UCITS ETF	-	USD 6,874,128
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD 87,090,644	USD 38,936,496
Invesco S&P 500 VEQTOR UCITS ETF	-	USD 1,337,710
Invesco Global Buyback Achievers UCITS ETF	USD 1,657,603	USD 16,506,768
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD 13,482,019	-
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD 1,691,040	-
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD 98,675	-
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP 2,210,259	GBP 2,281,245
Invesco US High Yield Fallen Angels UCITS ETF	USD 5,511,845	USD 49,880,497

Effective 15 November 2018 Gary Buxton was appointed to the Board of Directors.

Effective 19 November 2018 Barry McGrath was appointed to the Board.

Effective 4 December 2018 Brian Collins resigned from the Board of Directors.

Effective 28 January 2019 the Management Company changed from Invesco Asset Management DAC to Invesco Investment Management Limited.

Effective 6 February 2019 the Invesco FTSE UK High Dividend Low Volatility UCITS ETF will liquidate.

Apart from the above there were no significant events after the financial year end date that required to be disclosed in the financial statements.

Notes to the Financial Statements (continued)

22. Transaction Fees

Transaction fees incurred by the Funds relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of Depository fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain or loss on securities.

22. Transaction Fees (continued)

For the financial year ended 30 September 2018, these transactions fees amount to:

Fund	Currency	Transaction Fees
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	86,887
Invesco FTSE RAFI US 1000 UCITS ETF	USD	30,986
Invesco Dynamic US Market UCITS ETF	USD	21,688
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	90,152
Invesco S&P 500 VEQTOR UCITS ETF	USD	4,313
Invesco S&P 500 QVM UCITS ETF	USD	2,584
Invesco Global Buyback Achievers UCITS ETF	USD	80,762
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR	7,078
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	17,382
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	21,828
Invesco FTSE RAFI Europe UCITS ETF	EUR	2,614
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	23,353
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	57,781
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP	14,979
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	22,743
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	-
Invesco US High Yield Fallen Angels UCITS ETF	USD	-

For the financial year ended 30 September 2017 these transactions costs amount to:

Fund	Currency	Transaction Fees
Invesco EQQQ NASDAQ-100 UCITS ETF	USD	69,156
Invesco FTSE RAFI US 1000 UCITS ETF	USD	44,725
Invesco Dynamic US Market UCITS ETF	USD	23,054
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	228,084
Invesco S&P 500 VEQTOR UCITS ETF	USD	962
Invesco S&P 500 QVM UCITS ETF**	USD	1,715
PowerShares Global Clean Energy UCITS ETF*	EUR	11,697
PowerShares Global Listed Private Equity UCITS ETF*	EUR	3,820
PowerShares Global Water UCITS ETF*	EUR	3,691
PowerShares Global Agriculture UCITS ETF*	USD	5,905
Invesco Global Buyback Achievers UCITS ETF	USD	90,593
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	EUR	19,081
Invesco FTSE RAFI All-World 3000 UCITS ETF	USD	121,468
Invesco FTSE RAFI Emerging Markets UCITS ETF	USD	20,839
Invesco FTSE RAFI Europe UCITS ETF	EUR	11,882
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	EUR	15,836
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD	53,661
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	GBP	13,930
Invesco FTSE RAFI UK 100 UCITS ETF	GBP	12,870
Invesco EuroMTS Cash 3 Months UCITS ETF	EUR	-
Invesco US High Yield Fallen Angels UCITS ETF	USD	-

* Fund liquidated on 22 March 2017.

** Fund launched on 18 May 2017.

23. Approval of Financial Statements

The Directors approved the financial statements on 22 January 2019.

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco EQQQ NASDAQ-100 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Apple Inc	588,589	107,426,315	Apple Inc	390,664	70,574,696
Amazon.com Inc	61,284	96,780,577	Microsoft Corp	488,472	47,007,835
Microsoft Corp	931,762	90,076,325	Amazon.com Inc	30,620	46,319,522
Facebook Inc	304,356	56,125,567	Facebook Inc	151,460	28,319,550
PepsiCo Inc	459,363	53,290,292	Alphabet Inc - Class C	22,169	25,642,815
Alphabet Inc - Class C	43,355	48,337,634	Alphabet Inc - Class A	18,922	22,103,313
Alphabet Inc - Class A	36,769	41,325,183	Cisco Systems Inc	365,255	15,507,231
Intel Corp	554,844	28,497,089	Intel Corp	305,779	14,574,751
Cisco Systems Inc	565,564	24,312,273	Amgen Inc	65,629	12,349,568
NVIDIA Corp	76,310	18,562,599	Comcast Corp	300,906	11,827,401
Comcast Corp	536,450	18,497,168	NVIDIA Corp	38,392	9,224,648
Netflix Inc	54,095	17,795,946	Netflix Inc	27,461	8,051,690
Amgen Inc	82,449	15,055,255	Charter Communications Inc	21,483	7,350,482
Adobe Systems Inc	59,527	13,640,222	Texas Instruments Inc	63,239	6,940,134
Texas Instruments Inc	115,936	12,735,459	Adobe Systems Inc	31,627	6,782,860
Gilead Sciences Inc	156,844	11,735,607	Gilead Sciences Inc	82,896	6,590,100
PayPal Holdings Inc	142,310	11,627,467	Celgene Corp	69,143	6,524,272
QUALCOMM Inc	180,713	10,829,324	PayPal Holdings Inc	77,372	6,479,470
Costco Wholesale Corp	53,599	10,545,637	QUALCOMM Inc	95,898	6,233,853
Booking Holdings Inc	4,641	9,791,010	Starbucks Corp	108,754	6,222,775
			Walgreens Boots Alliance Inc	82,155	5,970,998
			Costco Wholesale Corp	27,757	5,610,564
			Kraft Heinz Co/The	77,242	5,607,836

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco FTSE RAFI US 1000 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
General Electric Co	208,735	2,998,517
Berkshire Hathaway Inc	13,924	2,786,985
AT&T Inc	74,727	2,600,351
Exxon Mobil Corp	31,697	2,565,126
Apple Inc	10,460	1,970,013
Verizon Communications Inc	31,938	1,605,085
Chevron Corp	12,598	1,558,343
JPMorgan Chase & Co	12,849	1,380,431
Microsoft Corp	12,138	1,195,143
Procter & Gamble Co/The	14,610	1,173,038
Ford Motor Co	104,100	1,155,567
Wells Fargo & Co	20,040	1,133,453
Merck & Co Inc	16,534	987,414
Johnson & Johnson	7,076	913,779
Bank of America Corp	31,352	908,376
CVS Health Corp	13,363	902,647
Citigroup Inc	12,642	884,305
International Business Machines Corp	5,591	841,775
Pfizer Inc	21,796	817,595
Intel Corp	16,551	814,813

Sales

Security Description	Nominal	Proceeds USD
Microsoft Corp	23,592	2,219,374
JPMorgan Chase & Co	18,413	2,069,963
Walmart Inc	20,849	1,857,856
Bank of America Corp	55,251	1,726,703
Apple Inc	8,964	1,622,197
Berkshire Hathaway Inc	5	1,553,114
Exxon Mobil Corp	18,934	1,506,218
Citigroup Inc	19,714	1,433,267
Boeing Co/The	3,953	1,306,900
Chevron Corp	9,610	1,155,755
Intel Corp	22,459	1,139,327
Caterpillar Inc	6,282	973,867
Berkshire Hathaway Inc	4,869	957,938
AT&T Inc	27,932	951,682
Wells Fargo & Co	16,372	913,540
ConocoPhillips	14,842	857,231
UnitedHealth Group Inc	3,656	840,285
Phillips 66	8,112	799,625
Pfizer Inc	21,993	792,600
Valero Energy Corp	8,156	788,725

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco Dynamic US Market UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
United Continental Holdings Inc	14,366	1,113,061	Caterpillar Inc	7,801	1,134,236
Home Depot Inc/The	5,427	1,059,844	Visa Inc	6,972	986,328
Mastercard Inc	5,756	924,508	Cigna Corp	5,227	981,330
Motorola Solutions Inc	7,041	897,235	Applied Materials Inc	15,680	899,116
Visa Inc	6,972	877,784	Centene Corp	6,675	887,850
Adobe Systems Inc	3,371	863,482	Boeing Co/The	2,577	871,323
NetApp Inc	10,344	861,966	Lam Research Corp	4,339	856,561
Intuit Inc	4,249	859,168	Valero Energy Corp	7,710	843,365
Micron Technology Inc	13,667	832,204	IPG Photonics Corp	3,276	797,689
Red Hat Inc	5,092	818,706	Lululemon Athletica Inc	5,195	792,532
MetLife Inc	16,230	797,471	Arista Networks Inc	3,164	791,520
Arista Networks Inc	3,164	771,700	Estee Lauder Cos Inc/The	5,584	773,618
PayPal Holdings Inc	9,675	752,841	PayPal Holdings Inc	9,675	765,556
Total System Services Inc	8,138	716,060	Marathon Petroleum Corp	10,179	756,464
Estee Lauder Cos Inc/The	5,584	707,103	Walmart Inc	8,596	753,654
Kinder Morgan Inc/DE	37,682	633,272	Microchip Technology Inc	8,290	751,329
AbbVie Inc	5,535	625,219	Broadcom Ltd	2,688	745,085
Spectra Energy Partners LP	19,399	613,161	Spectra Energy Partners LP	19,399	742,663
Ross Stores Inc	6,146	599,051	Red Hat Inc	5,092	734,653
IPG Photonics Corp	2,469	596,339	Total System Services Inc	8,138	701,919
Freeport-McMoRan Inc	36,187	595,729	Wynn Resorts Ltd	3,721	693,190
WW Grainger Inc	1,664	591,768	Micron Technology Inc	13,667	677,262
Allergan Plc	3,080	589,050	Kinder Morgan Inc/DE	37,682	669,867
Marathon Petroleum Corp	6,979	584,475	Western Digital Corp	7,664	668,191
Textron Inc	8,728	584,101	Altria Group Inc	10,029	665,376
Keurig Dr Pepper Inc	25,242	579,556	Nexa Resources SA	33,229	653,723
Raytheon Co	2,729	571,986	IDEXX Laboratories Inc	3,213	595,505
Valero Energy Corp	4,875	568,327	LyondellBasell Industries NV	5,652	592,762
Lululemon Athletica Inc	5,195	567,363	AMETEK Inc	7,652	591,035
Nexa Resources SA	33,229	565,088	Lear Corp	3,029	587,845
Sysco Corp	8,470	564,841	Anthem Inc	2,596	576,444
Liberty Broadband Corp - Class A	7,838	555,186	Cummins Inc	3,491	573,023
Best Buy Co Inc	7,801	551,999	NVR Inc	184	560,538
AMETEK Inc	7,652	551,217			
Las Vegas Sands Corp	6,948	544,982			
ResMed Inc	5,257	543,594			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco S&P 500 High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
AES Corp/VA	687,198	7,978,630	CME Group Inc	73,478	11,211,212
Kraft Heinz Co/The	94,302	6,859,646	Macerich Co/The	159,300	10,241,375
Public Storage	32,958	6,449,310	Host Hotels & Resorts Inc	475,054	9,758,066
Edison International	100,113	6,279,328	Kimco Realty Corp	580,849	9,553,761
Kimberly-Clark Corp	52,772	6,152,040	AbbVie Inc	86,727	9,422,309
General Motors Co	140,929	5,971,973	Occidental Petroleum Corp	120,701	9,094,724
Garmin Ltd	93,372	5,899,672	Public Service Enterprise Group Inc	170,380	8,835,196
LyondellBasell Industries NV	49,151	5,839,900	Cisco Systems Inc	208,693	8,590,611
MetLife Inc	121,671	5,794,565	Intel Corp	173,655	8,206,095
Merck & Co Inc	95,745	5,704,238	Extra Space Storage Inc	97,689	8,176,695
United Parcel Service Inc	43,126	5,423,692	General Electric Co	550,276	7,859,645
Williams Cos Inc/The	181,815	5,401,157	T Rowe Price Group Inc	70,846	7,759,063
Valero Energy Corp	52,354	5,026,712	Paychex Inc	110,553	7,509,833
ONEOK Inc	69,851	4,902,477	Phillips 66	72,783	7,375,096
General Electric Co	293,641	4,784,659	Emerson Electric Co	102,763	7,280,031
PPL Corp	151,731	4,774,883	Exelon Corp	184,785	7,207,169
Principal Financial Group Inc	77,022	4,464,019	Archer-Daniels-Midland Co	155,937	7,146,596
Philip Morris International Inc	47,573	4,442,770	Public Storage	32,958	7,058,426
Crown Castle International Corp	39,572	4,390,232	Verizon Communications Inc	135,709	6,979,727
HCP Inc	168,941	4,129,679	HP Inc	298,151	6,821,343
Welltower Inc	67,297	4,094,948	FirstEnergy Corp	201,430	6,792,500
Prudential Financial Inc	40,401	4,073,309	Schlumberger Ltd	89,257	6,044,870
Ventas Inc	70,439	3,978,201	Valero Energy Corp	52,354	6,014,204
Cummins Inc	26,921	3,847,713	Chevron Corp	48,902	5,995,652
Cincinnati Financial Corp	48,937	3,706,452	HCP Inc	236,657	5,899,970
Kinder Morgan Inc/DE	207,166	3,688,019	Iron Mountain Inc	159,551	5,832,578
Leggett & Platt Inc	82,436	3,604,982	Ford Motor Co	464,118	5,465,104
Altria Group Inc	52,711	3,295,890	General Motors Co	140,929	5,451,685
Invesco Ltd	103,188	2,867,222	Southern Co/The	115,084	5,421,616
AT&T Inc	82,610	2,783,997	Welltower Inc	87,718	5,330,705
General Mills Inc	56,607	2,651,906	Entergy Corp	62,057	5,009,855
Southern Co/The	46,977	2,143,602	Ventas Inc	84,747	4,799,496
Dominion Energy Inc	27,836	2,057,158	AES Corp/VA	373,448	4,701,509
Duke Energy Corp	25,063	1,999,754	AT&T Inc	131,220	4,645,703
			Realty Income Corp	81,430	4,379,161
			Simon Property Group Inc	26,318	4,299,750
			Pfizer Inc	116,907	4,298,153
			Duke Energy Corp	52,688	4,254,015
			People's United Financial Inc	213,124	4,047,664
			Western Union Co/The	196,286	3,932,317
			PPL Corp	126,797	3,861,477
			CenterPoint Energy Inc	137,824	3,814,543
			Exxon Mobil Corp	44,529	3,645,057
			International Business Machines Corp	22,827	3,478,493
			Dominion Energy Inc	46,715	3,475,969
			Kellogg Co	51,437	3,434,810

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco S&P 500 VEQTOR UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Apple Inc	3,621	624,098	United States Treasury Bill 26/04/2018	590,000	589,397
United States Treasury Bill 26/04/2018	590,000	589,208	United States Treasury Bill 03/05/2018	590,000	589,224
United States Treasury Bill 03/05/2018	590,000	589,024	United States Treasury Bill 10/05/2018	590,000	589,035
United States Treasury Bill 10/05/2018	590,000	588,832	United States Treasury Bill 17/05/2018	590,000	588,830
United States Treasury Bill 17/05/2018	590,000	588,629	United States Treasury Bill 24/05/2018	590,000	588,641
United States Treasury Bill 24/05/2018	590,000	588,432	Apple Inc	3,457	588,437
United States Treasury Bill 31/05/2018	590,000	588,253	United States Treasury Bill 31/05/2018	590,000	588,437
Microsoft Corp	5,486	516,816	Microsoft Corp	5,052	461,893
Amazon.com Inc	288	435,469	Amazon.com Inc	263	389,236
Facebook Inc	1,709	299,906	Facebook Inc	1,568	268,097
Berkshire Hathaway Inc	1,384	275,315	Berkshire Hathaway Inc	1,270	249,779
JPMorgan Chase & Co	2,451	271,441	JPMorgan Chase & Co	2,286	248,660
Johnson & Johnson	1,913	245,769	Johnson & Johnson	1,758	225,971
Alphabet Inc - Class C	223	241,107	Alphabet Inc - Class C	205	217,126
Exxon Mobil Corp	3,028	235,902	Exxon Mobil Corp	2,785	216,765
Alphabet Inc - Class A	216	234,373	Alphabet Inc - Class A	199	211,688
Bank of America Corp	6,868	207,973	Bank of America Corp	6,418	190,939
Wells Fargo & Co	3,172	172,520	Wells Fargo & Co	2,945	158,807
Intel Corp	3,366	165,543	Intel Corp	3,118	152,468
Chevron Corp	1,366	161,549	Chevron Corp	1,252	146,609

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco S&P 500 QVM UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Visa Inc	4,539	620,446	Boeing Co/The	2,014	714,151
Chevron Corp	5,013	618,162	Apple Inc	3,471	641,235
Pfizer Inc	14,810	551,957	JPMorgan Chase & Co	5,901	637,585
NVIDIA Corp	1,929	513,032	Bank of America Corp	20,482	602,214
Verizon Communications Inc	10,437	510,031	Citigroup Inc	7,193	483,798
Mastercard Inc	2,865	506,458	3M Co	1,756	364,433
Bank of America Corp	15,012	459,058	Procter & Gamble Co/The	2,934	269,570
UnitedHealth Group Inc	1,873	456,630	Cisco Systems Inc	6,023	229,953
Boeing Co/The	1,174	407,022	US Bancorp	4,187	216,473
Apple Inc	1,801	327,823	Altria Group Inc	2,692	192,904
JPMorgan Chase & Co	2,809	319,994	PNC Financial Services Group Inc/The	1,182	171,306
Union Pacific Corp	2,136	318,522	General Dynamics Corp	806	159,493
Adobe Systems Inc	1,247	316,984	Applied Materials Inc	3,134	154,801
Citigroup Inc	4,236	310,742	Northrop Grumman Corp	464	149,826
Costco Wholesale Corp	1,452	292,051	Baxter International Inc	1,715	126,607
Walmart Inc	2,894	261,785	UnitedHealth Group Inc	520	121,220
3M Co	1,046	225,429	Illinois Tool Works Inc	801	120,238
NextEra Energy Inc	1,395	225,039	Air Products & Chemicals Inc	664	108,502
ConocoPhillips	3,237	215,595	Delta Air Lines Inc	1,966	107,314
BlackRock Inc	380	199,348	Eaton Corp PLC	1,337	106,192
Texas Instruments Inc	1,684	184,579	Corning Inc	3,367	98,583
Cigna Corp	944	183,642	TE Connectivity Ltd	995	98,165
Phillips 66	1,586	181,139			
Anthem Inc	711	169,837			
FedEx Corp	636	166,446			
Valero Energy Corp	1,393	157,393			
Express Scripts Holding Co	2,009	156,846			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco Global Buyback Achievers UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Citigroup Inc	93,598	7,233,098
Walt Disney Co/The	62,856	6,788,906
Procter & Gamble Co/The	79,692	6,715,727
Astellas Pharma Inc	364,100	5,925,874
Infosys Ltd	290,963	5,875,326
Bridgestone Corp	141,900	5,570,730
Magna International Inc	70,758	4,293,678
Danske Bank A/S	140,610	4,095,330
CVS Health Corp	44,927	3,484,557
Charter Communications Inc	8,436	3,130,304
Walgreens Boots Alliance Inc	39,135	2,894,727
CGI Group Inc	43,829	2,824,277
General Motors Co	56,667	2,382,462
Canadian Tire Corp Ltd	17,480	2,374,891
SoftBank Group Corp	27,500	2,239,288
Marriott International Inc/MD	13,650	1,979,227
American Express Co	19,093	1,873,552
Rakuten Inc	256,100	1,799,328
Boeing Co/The	6,593	1,775,896
Carnival PLC	25,429	1,736,611
Goldman Sachs Group Inc/The	6,600	1,689,212
GEA Group AG	41,428	1,618,691
Vivendi SA	57,908	1,591,901
McKesson Corp	9,234	1,535,056
Marathon Petroleum Corp	20,979	1,456,499

Sales

Security Description	Nominal	Proceeds USD
Boeing Co/The	23,185	8,088,801
SoftBank Group Corp	89,800	7,369,788
McDonald's Corp	37,622	6,442,954
Vivendi SA	247,713	6,410,051
Nissan Motor Co Ltd	564,300	5,366,857
General Electric Co	243,765	3,967,588
Carnival PLC	63,595	3,867,590
United Technologies Corp	26,777	3,640,204
Dollarama Inc	79,134	3,606,557
Gilead Sciences Inc	40,798	3,393,593
Express Scripts Holding Co	25,332	2,143,751
Applied Materials Inc	36,105	1,934,375
GN Store Nord A/S	39,441	1,768,745
Gildan Activewear Inc	65,747	1,762,397
Seibu Holdings Inc	101,500	1,746,255
OSRAM Licht AG	32,675	1,635,520
West Fraser Timber Co Ltd	23,846	1,527,886
Capital One Financial Corp	14,602	1,507,510
Marui Group Co Ltd	74,400	1,469,575
Goldman Sachs Group Inc/The	6,031	1,437,095
Jyske Bank A/S	25,040	1,412,680
Travelers Cos Inc/The	9,258	1,374,800
Valero Energy Corp	14,000	1,324,199
American Express Co	13,235	1,315,970
Target Corp	17,486	1,290,559

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco FTSE RAFI Europe Mid-Small UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
GVC Holdings Plc	5,155	55,422	Rubis SCA	1,293	80,007
Societe BIC SA	505	42,087	Micro Focus International Plc	3,331	76,072
Orion Oyj	1,526	41,222	Deutsche Pfandbriefbank AG	5,196	68,402
Lancashire Holdings Ltd	6,285	40,672	Orsted A/S	1,339	68,030
Tullow Oil Plc	18,524	39,684	UBM Plc	6,077	62,209
Kloeckner & Co SE	3,684	39,004	Hermes International	129	58,150
IMMOFINANZ AG	19,335	37,230	STADA Arzneimittel AG	680	57,869
Nexans SA	786	34,913	Imerys SA	698	55,423
Fugro NV	2,801	33,587	Husqvarna AB	6,550	55,034
PostNL NV	10,438	32,798	Worldpay Group Plc	10,837	53,001
Obrascon Huarte Lain SA	7,932	31,400	Vifor Pharma AG	440	52,146
Unicaja Banco SA	22,346	31,392	Signify NV	1,661	51,968
Landis+Gyr Group AG	489	31,270	Societa Cattolica di Assicurazioni SC	5,674	51,674
ALD SA	2,212	30,852	SBM Offshore NV	3,615	51,305
Drax Group Plc	9,672	30,726	Castellum AB	3,648	49,819
FUCHS PETROLUB SE - Pref	619	29,357	Vedanta Resources Plc	5,288	49,117
Galenica AG	692	28,457	Ladbrokes Coral Group Plc	24,774	48,648
ConvaTec Group Plc	12,311	27,448	Evraz Plc	10,913	48,281
Gestamp Automocion SA	4,032	27,279	BUWOG AG	1,627	47,944
Just Group Plc	18,286	27,128	Coloplast A/S	683	46,343

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco FTSE RAFI All-World 3000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Encana Corp	16,051	179,703	JPMorgan Chase & Co	1,324	142,354
Peyto Exploration & Development Corp	21,513	175,572	Frontier Communications Corp	20,882	138,582
Royal Dutch Shell Plc - Class B	5,058	160,759	Exxon Mobil Corp	1,657	136,309
Frontier Communications Corp	20,718	159,301	Apple Inc	712	131,093
Eldorado Gold Corp	139,780	151,577	Bank of America Corp	4,312	126,266
Transocean Ltd	12,948	128,699	Chevron Corp	1,016	122,999
General Electric Co	7,500	107,986	Amazon.com Inc	78	119,763
Deutsche Bank AG	6,771	107,495	Royal Dutch Shell Plc - Class A	3,533	117,893
Barclays Plc	35,959	104,901	Banco Santander SA	18,453	107,951
Societe Generale SA	1,699	94,823	Microsoft Corp	1,101	106,960
JPMorgan Chase & Co	803	93,761	HSBC Holdings Plc	10,856	105,688
Bank of America Corp	2,616	83,999	Royal Dutch Shell Plc - Class B	2,974	103,306
Banco Santander SA	11,424	78,880	Canfor Corp	4,517	103,032
Exxon Mobil Corp	1,000	77,054	Samsung Electronics Co Ltd	1,506	97,921
Apple Inc	433	75,772	Berkshire Hathaway Inc	509	97,628
Chevron Corp	611	68,945	Citigroup Inc	1,385	96,515
Royal Dutch Shell Plc - Class A	2,116	67,807	TOTAL SA	1,429	85,191
HSBC Holdings Plc	6,511	66,831	Mitsubishi UFJ Financial Group Inc	13,600	85,189
Citigroup Inc	862	66,219	Wells Fargo & Co	1,469	81,522
Berkshire Hathaway Inc	310	63,728	Vodafone Group Plc	30,405	81,039

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco FTSE RAFI Emerging Markets UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Hon Hai Precision Industry Co Ltd	71,000	221,485
China Mobile Ltd	20,000	184,390
Tata Motors Ltd	6,900	164,440
HDFC Bank Ltd	1,549	151,798
China Construction Bank Corp	123,000	121,158
Bank of China Ltd	209,000	111,432
China Petroleum & Chemical Corp	124,000	105,277
Magnit PJSC	4,505	88,140
Alibaba Group Holding Ltd	439	87,484
Baidu Inc	256	66,713
Siam Cement PCL/The	4,100	65,756
Taiwan Semiconductor Manufacturing Co Ltd	8,000	64,550
Steinhoff International Holdings NV	188,803	63,054
Surgutneftegas PJSC - Pref	11,900	61,256
Kasikornbank PCL	8,000	57,541
Banco do Brasil SA	4,800	55,687
Petrobras Distribuidora SA	7,000	47,566
China Huarong Asset Management Co Ltd	101,000	47,170
China Development Financial Holding Corp	125,000	45,734
Cemex SAB de CV	65,000	45,381

Sales

Security Description	Nominal	Proceeds USD
Reliance Industries Ltd	14,175	411,357
China Construction Bank Corp	288,000	268,661
Gazprom PJSC	51,544	231,589
Industrial & Commercial Bank of China Ltd	287,000	229,911
LUKOIL PJSC	3,452	222,879
Vale SA	17,500	209,450
Petroleo Brasileiro SA	30,300	182,683
Taiwan Semiconductor Manufacturing Co Ltd	24,000	180,163
Petroleo Brasileiro SA	31,100	167,599
China Evergrande Group	50,000	162,953
America Movil SAB de CV	183,200	162,925
Sberbank of Russia PJSC	9,898	157,949
MTN Group Ltd	15,830	152,884
Ping An Insurance Group Co of China Ltd	14,000	151,396
Naspers Ltd	544	150,632
China Mobile Ltd	16,000	146,130
ICICI Bank Ltd	15,817	143,876
Bank of China Ltd	273,000	136,229
CNOOC Ltd	85,000	129,838
PTT PCL	35,100	129,102
Hon Hai Precision Industry Co Ltd	43,000	122,156
Sasol Ltd	3,616	121,897
China Petroleum & Chemical Corp	128,000	112,145
Standard Bank Group Ltd	6,395	105,023

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco FTSE RAFI Europe UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Linde AG	230	43,702	BP Plc	18,001	101,934
National Grid Plc	2,698	24,099	Banco Santander SA	12,989	72,254
Roche Holding AG	127	24,029	HSBC Holdings Plc	7,354	62,573
Sanofi	348	23,240	UniCredit SpA	3,272	54,912
GlaxoSmithKline Plc	1,436	21,919	Royal Dutch Shell Plc - Class A	1,815	50,480
Nestle SA	309	20,332	E.ON SE	5,039	45,796
Telefonica SA	2,437	19,962	TOTAL SA	956	44,970
Siemens AG	180	19,335	Royal Dutch Shell Plc - Class B	1,605	44,867
Anheuser-Busch InBev SA/NV	200	18,206	Linde AG	227	43,122
Deutsche Telekom AG	1,335	17,970	Vodafone Group Plc	16,790	42,465
Bayer AG	181	17,444	Allianz SE	219	42,309
BT Group Plc	6,017	15,590	Enel SpA	7,305	37,322
Lloyds Banking Group Plc	19,838	15,259	Daimler AG	501	35,054
Shire Plc	416	15,234	Nestle SA	496	35,044
TechnipFMC Plc	596	14,642	Novartis AG	469	32,659
British American Tobacco Plc	306	14,558	Glencore Plc	6,569	31,492
Imperial Brands Plc	479	13,438	AXA SA	1,146	27,985
Banco BPM SpA	4,048	12,375	RWE AG	1,450	27,169
Koninklijke Ahold Delhaize NV	663	12,371	Commerzbank AG	2,160	26,323
Royal Dutch Shell Plc - Class A	454	12,258	Intesa Sanpaolo SpA	8,125	26,008
Nordea Bank AB	1,280	11,277			
Centrica Plc	7,072	11,180			
Barclays Plc	4,339	10,394			
SSE Plc	719	10,245			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco EURO STOXX High Dividend Low Volatility UCITS ETF

Purchases

Security Description	Nominal	Cost EUR
Akzo Nobel NV	14,201	1,075,217
Endesa SA	35,949	683,901
Intesa Sanpaolo SpA	217,422	633,999
Engie SA	45,889	600,315
Fortum OYJ	26,201	514,135
ICADE	5,829	485,470
ABN AMRO Group NV	19,060	483,483
Unibail-Rodamco SE	2,303	446,092
Assicurazioni Generali SpA	28,080	440,191
Lagardere SCA	18,354	432,487
Enel SpA	84,456	411,470
Bayerische Motoren Werke AG	4,708	408,694
KBC Group NV	5,665	399,754
Societe Generale SA	10,691	396,601
BNP Paribas SA	7,081	384,807
Deutsche Telekom AG	26,348	380,266
Mapfre SA	147,877	378,258
AXA SA	16,989	368,189
EDP - Energias de Portugal SA	106,379	358,616
Proximus SADP	14,948	357,562
Unibail-Rodamco-Westfield	2,045	354,542
Nokian Renkaat OYJ	9,612	351,256
Aegon NV	62,369	346,626
Credit Agricole SA	25,961	338,242
Banco Santander SA	73,431	335,827
Iberdrola SA	48,537	314,517
Mediobanca Banca di Credito Finanziario SpA	36,180	292,207
Freenet AG	10,406	283,068
Enagas SA	12,400	272,005
Aareal Bank AG	7,072	269,827
Daimler AG	4,099	267,723
Poste Italiane SpA	39,104	264,736
Telefonica SA	32,824	255,795
Bolsas y Mercados Espanoles SHMSF SA	9,311	254,764
Unilever NV	5,835	252,765
ING Groep NV	18,646	252,718
Koninklijke KPN NV	95,630	245,688
Red Electrica Corp SA	13,987	234,198
Repsol SA	15,250	225,396
ANDRITZ AG	3,933	207,799
Colruyt SA	4,674	207,127
Sampo Oyj	4,484	202,524

Sales

Security Description	Nominal	Proceeds EUR
ICADE	9,470	749,266
Lagardere SCA	27,275	712,464
Akzo Nobel NV	8,219	655,524
Fortum OYJ	35,678	645,718
Engie SA	43,474	606,966
Intesa Sanpaolo SpA	217,422	555,924
Endesa SA	29,181	513,535
Freenet AG	20,792	512,650
Naturgy Energy Group SA	22,412	511,429
TOTAL SA	9,487	490,312
Covivio	4,863	348,614
Cofinimmo SA	3,920	422,022
Hannover Rueck SE	3,698	408,815
Unibail-Rodamco-Westfield	1,999	385,891
Bayerische Motoren Werke AG	3,974	340,634
Mediobanca Banca di Credito Finanziario SpA	36,180	330,893
Innogy SE	8,258	317,018
Randstad NV	5,658	305,334
Unibail-Rodamco SE	1,455	304,387
bpost SA	16,922	280,206
Poste Italiane SpA	37,106	277,310
Jeronimo Martins SGPS SA	20,575	274,204
Unilever NV	5,835	273,488
Atlantia SpA	13,891	270,690
Mapfre SA	99,826	264,918
Allianz SE	1,313	258,780
Repsol SA	14,812	246,441
Boskalis Westminster	9,095	236,553
Eni SpA	15,141	234,749
Enagas SA	8,842	213,544
Colruyt SA	4,674	212,065
Bolsas y Mercados Espanoles SHMSF SA	6,275	184,279
ANDRITZ AG	3,977	182,291
Red Electrica Corp SA	9,353	164,932
Ageas	3,737	161,732
ASR Nederland NV	4,035	157,529

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Severstal PJSC	75,420	1,167,809	Surgutneftegas PJSC	169,435	837,635
OPAP SA	59,683	704,502	China Evergrande Group	229,998	759,483
Reliance Industries Ltd	21,975	618,023	Acron PJSC	80,408	570,514
AES Gener SA	1,899,567	560,554	Tatneft PJSC	8,832	551,449
Qatar Electricity & Water Co QSC	9,873	528,717	Mobile TeleSystems PJSC	44,955	520,976
Novolipetsk Steel PJSC	19,045	499,823	Reliance Industries Ltd	15,171	478,623
RusHydro PJSC	400,951	474,168	Nanya Technology Corp	147,273	467,160
Nemak SAB de CV	561,714	463,655	Petkim Petrokimya Holding AS	217,070	444,315
China Power International Development Ltd	1,770,888	449,200	Cia de Gas de Sao Paulo - COMGAS - Pref	23,814	410,205
Gazprom PJSC	94,313	441,078	KWG Property Holding Ltd	248,882	401,304
Turkcell Iletisim Hizmetleri AS	114,946	415,694	Intouch Holdings PCL	202,558	378,105
LSR Group PJSC	131,730	413,164	Advanced Info Service PCL	54,517	364,536
Chongqing Changan Automobile Co Ltd	390,300	404,192	Severstal PJSC	21,466	336,476
Transmissora Alianca de Energia Eletrica SA	65,544	400,461	Datang International Power Generation Co Ltd	1,050,971	311,633
Foshan Electrical and Lighting Co Ltd	535,300	393,701	Thai Oil PCL	98,314	311,554
Glow Energy PCL	132,739	369,027	Siliconware Precision Industries Co Ltd	177,035	306,759
Ratchaburi Electricity Generating Holding PCL	210,569	355,778	AES Tiete Energia SA	108,347	279,212
Lite-On Technology Corp	252,013	353,588	PhosAgro PJSC	18,781	276,097
Lenovo Group Ltd	646,351	352,510	Asseco Poland SA	22,658	274,989
Pegatron Corp	133,459	337,102	EDP - Energias do Brasil SA	66,808	273,858
Sime Darby Bhd	488,820	333,361	CEZ AS	11,009	272,436
Wal-Mart de Mexico SAB de CV	126,914	328,556	Shimao Property Holdings Ltd	92,499	266,646
Sinopec Shanghai Petrochemical Co Ltd	527,313	326,292	LSR Group PJSC	131,730	256,298
Inventec Corp	403,476	324,232	MMC Norilsk Nickel PJSC	14,006	255,455
Novatek Microelectronics Corp	67,141	320,410	Aygaz AS	115,456	238,805
Philip Morris CR AS	379	316,842	Wan Hai Lines Ltd	366,738	234,411
Al Meera Consumer Goods Co QSC	7,611	312,517			
Cheng Shin Rubber Industry Co Ltd	180,227	304,929			
Xinhua Winshare Publishing and Media Co Ltd	381,929	298,433			
Nan Ya Plastics Corp	105,068	295,500			
Taiwan Fertilizer Co Ltd	210,980	285,012			
Motor Oil Hellas Corinth Refineries SA	11,539	281,142			
Magyar Telekom Telecommunications Plc	161,970	279,243			
Formosa Chemicals & Fibre Corp	72,226	276,738			
COSCO SHIPPING Energy Transportation Co Ltd	514,838	274,236			
Moneta Money Bank AS	66,444	265,404			
Polyus PJSC	6,744	261,816			
MTN Group Ltd	25,996	252,053			
Telefonica Brasil SA	17,451	249,992			
Astro Malaysia Holdings Bhd	435,712	242,222			
MegaFon PJSC	25,129	236,133			
VTB Bank PJSC	122,186	224,478			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco FTSE UK High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost GBP	Security Description	Nominal	Proceeds GBP
Taylor Wimpey Plc	79,983	148,116	TUI AG	12,706	196,294
Stobart Group Ltd	62,376	144,960	William Hill PLC	55,318	177,220
Pearson Plc	18,200	143,018	AstraZeneca PLC	3,134	152,505
Marks & Spencer Group Plc	50,327	140,188	Marston's PLC	138,626	139,972
Severn Trent Plc	7,172	128,400	Pets at Home Group Plc	72,823	129,784
Persimmon Plc	4,996	127,266	Telecom Plus PLC	9,945	124,439
Tate & Lyle Plc	22,477	125,228	Royal Mail Plc	23,097	118,963
British American Tobacco Plc	2,960	123,909	J Sainsbury PLC	50,351	118,861
Halfords Group Plc	35,276	121,748	PayPoint PLC	12,907	116,256
Essentra Plc	25,863	120,167	Stagecoach Group PLC	81,980	111,159
Babcock International Group Plc	16,791	116,603	Greene King PLC	21,894	104,419
Barratt Developments Plc	20,868	110,888	TalkTalk Telecom Group PLC	96,833	103,912
ITV Plc	71,575	106,898	Dunelm Group PLC	18,552	102,111
BCA Marketplace Plc	65,741	104,376	Centrica PLC	72,056	99,653
WPP Plc	7,698	90,160	RDI REIT PLC	292,934	95,150
United Utilities Group Plc	10,463	74,466	Kier Group PLC	9,383	93,964
Pennon Group Plc	11,304	72,024	Petrofac Ltd	18,309	89,029
NEX Group Plc	7,721	68,443	TP ICAP PLC	16,720	81,490
esure Group Plc	29,566	66,620	Kennedy Wilson Europe Real Estate Plc	6,879	76,814
Imperial Brands Plc	2,569	65,076	Saga PLC	66,119	75,994
National Grid Plc	8,058	64,384	Hansteen Holdings PLC	55,366	75,086
Legal & General Group Plc	24,322	64,219	Old Mutual PLC	26,712	66,447
BT Group Plc	23,087	53,448	HSBC Holdings Plc	8,411	59,502
Tritax Big Box REIT Plc	35,998	51,575	BP Plc	8,480	40,552
Assura Plc	83,871	49,953	Vodafone Group Plc	16,577	33,447
Land Securities Group Plc	5,378	49,141	Man Group Plc	18,702	32,638
GlaxoSmithKline Plc	2,886	39,874	LondonMetric Property Plc	18,025	31,815
Intu Properties Plc	16,950	34,911			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco FTSE RAFI UK 100 UCITS ETF

Purchases

Security Description	Nominal	Cost GBP
BP Plc	70,281	361,228
HSBC Holdings Plc	49,022	346,139
Royal Dutch Shell Plc - Class A	9,445	224,408
Vodafone Group Plc	93,056	187,604
Royal Dutch Shell Plc - Class B	7,542	182,378
GlaxoSmithKline Plc	11,948	167,042
National Grid Plc	18,018	145,399
Barclays Plc	69,261	136,694
Glencore Plc	36,017	122,453
Lloyds Banking Group Plc	184,936	119,909
British American Tobacco Plc	2,692	114,530
AstraZeneca Plc	1,989	102,635
BT Group Plc	41,970	98,216
Centrica Plc	68,126	96,122
Shire Plc	2,424	84,182
Imperial Brands Plc	3,123	81,565
Prudential Plc	4,579	81,460
Rio Tinto Plc	2,093	76,271
BHP Billiton Plc	5,046	73,338
Tesco Plc	33,476	72,765
Aviva Plc	14,475	72,513
Legal & General Group Plc	26,511	69,298
SSE Plc	5,495	68,539
Standard Chartered Plc	9,381	66,324
Diageo Plc	2,349	61,061
Unilever Plc	1,308	54,355
Reckitt Benckiser Group Plc	834	52,382
CRH Plc	2,038	51,232

Sales

Security Description	Nominal	Proceeds GBP
BP Plc	29,397	149,999
Royal Dutch Shell Plc - Class A	4,273	105,897
Royal Dutch Shell Plc - Class B	3,564	90,642
HSBC Holdings Plc	11,879	84,159
Anglo American Plc	3,245	57,277
Vodafone Group Plc	27,397	55,274
Glencore Plc	11,013	54,768
Old Mutual Ltd	31,537	49,340
BHP Billiton Plc	3,120	45,221
GKN Plc	8,755	39,947
Tesco Plc	17,635	37,249
AstraZeneca Plc	524	25,691
Royal Bank of Scotland Group Plc	9,251	24,095
Rio Tinto Plc	593	22,269
Pearson Plc	2,784	21,583
Rolls-Royce Holdings Plc	2,236	20,139
Standard Chartered Plc	2,540	19,277
Amec Foster Wheeler Plc	3,177	17,356
CYBG Plc	5,125	15,656
Weir Group Plc/The	674	13,219
Diageo Plc	474	11,742

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco EuroMTS Cash 3 Months UCITS ETF

Purchases

Security Description	Nominal	Cost EUR
Italy Certificati di Credito del Tesoro 28/12/2018	2,580,000	2,580,767
Italy Buoni Ordinari del Tesoro BOT 14/11/2018	1,800,000	1,802,504
France Treasury Bill BTF 18/07/2018	1,500,000	1,504,367
Kingdom of Belgium Treasury Bill 13/09/2018	1,500,000	1,503,326
Spain Letras del Tesoro 17/08/2018	1,500,000	1,503,292
Italy Buoni Ordinari del Tesoro BOT 31/12/2018	1,500,000	1,500,219
France Treasury Bill BTF 19/12/2018	1,450,000	1,451,020
Spain Letras del Tesoro 08/03/2019	1,300,000	1,302,701
Spain Letras del Tesoro 07/12/2018	1,300,000	1,302,033
Italy Buoni Ordinari del Tesoro BOT 14/03/2019	1,300,000	1,299,301
France Treasury Bill BTF 19/12/2018	1,275,000	1,277,383
Italy Buoni Ordinari del Tesoro BOT 14/02/2019	1,270,000	1,269,507
France Treasury Bill BTF 12/09/2018	1,250,000	1,253,184
Spain Letras del Tesoro 16/11/2018	1,250,000	1,252,103
German Treasury Bill 10/10/2018	1,250,000	1,251,689
France Treasury Bill BTF 28/11/2018	1,200,000	1,201,401
Italy Buoni Ordinari del Tesoro BOT 31/01/2019	1,200,000	1,199,573
France Treasury Bill BTF 30/01/2019	1,160,000	1,163,421
Kingdom of Belgium Treasury Bill 10/01/2019	1,150,000	1,152,639
Spain Letras del Tesoro 15/02/2019	1,150,000	1,152,539
France Treasury Bill BTF 07/11/2018	1,150,000	1,151,966
France Treasury Bill BTF 17/10/2018	1,150,000	1,151,145
German Treasury Bill 15/08/2018	1,150,000	1,151,077
Italy Buoni Ordinari del Tesoro BOT 28/02/2019	1,150,000	1,149,277
France Treasury Bill BTF 03/10/2018	1,140,000	1,140,896
France Treasury Bill BTF 12/12/2018	1,100,000	1,101,361
France Treasury Bill BTF 14/11/2018	1,100,000	1,101,305
Italy Buoni Ordinari del Tesoro BOT 31/10/2018	1,100,000	1,101,143
France Treasury Bill BTF 04/01/2019	1,050,000	1,052,691
German Treasury Bill 05/12/2018	1,050,000	1,052,171
Kingdom of Belgium Treasury Bill 08/11/2018	1,050,000	1,051,394
Spain Letras del Tesoro 12/10/2018	1,050,000	1,050,793
France Treasury Bill BTF 27/02/2019	1,030,000	1,033,062
Italy Buoni Ordinari del Tesoro BOT 30/11/2018	1,020,000	1,020,628
France Treasury Bill BTF 24/05/2018	1,000,000	1,003,390
France Treasury Bill BTF 28/03/2018	1,000,000	1,002,909
France Treasury Bill BTF 10/10/2018	1,000,000	1,002,752
Dutch Treasury Certificate 31/01/2018	1,000,000	1,002,557
France Treasury Bill BTF 16/01/2019	1,000,000	1,002,319
Spain Letras del Tesoro 13/07/2018	1,000,000	1,002,285
Spain Letras del Tesoro 18/01/2019	1,000,000	1,002,060
Italy Buoni Ordinari del Tesoro BOT 14/05/2018	1,000,000	1,002,047
German Treasury Bill 16/05/2018	1,000,000	1,002,029
Dutch Treasury Certificate 31/05/2018	1,000,000	1,001,994
Italy Buoni Ordinari del Tesoro BOT 14/06/2018	1,000,000	1,001,970
Italy Buoni Ordinari del Tesoro BOT 14/08/2018	1,000,000	1,001,903
Italy Buoni Ordinari del Tesoro BOT 13/07/2018	1,000,000	1,001,800
France Treasury Bill BTF 24/10/2018	1,000,000	1,001,472
France Treasury Bill BTF 25/04/2018	1,000,000	1,001,400
Italy Buoni Ordinari del Tesoro BOT 14/09/2018	1,000,000	1,001,277
Italy Buoni Ordinari del Tesoro BOT 12/10/2018	1,000,000	1,000,916
Italy Buoni Ordinari del Tesoro BOT 28/09/2018	1,000,000	1,000,390
France Treasury Bill BTF 31/10/2018	975,000	976,070
German Treasury Bill 13/02/2019	960,000	962,693
France Treasury Bill BTF 19/09/2018	950,000	950,790
France Treasury Bill BTF 27/03/2019	900,000	902,679
Dutch Treasury Certificate 31/10/2018	850,000	851,025
France Treasury Bill BTF 26/09/2018	850,000	850,798
Spain Letras del Tesoro 14/09/2018	850,000	850,740
Italy Buoni Ordinari del Tesoro BOT 14/12/2018	850,000	850,609

Sales

Security Description	Nominal	Proceeds EUR
France Treasury Bill BTF 06/12/2017	1,500,000	1,501,235
Kingdom of Belgium Treasury Bill 13/09/2018	1,500,000	1,500,854
Spain Letras del Tesoro 17/08/2018	1,500,000	1,500,811
France Treasury Bill BTF 18/07/2018	1,500,000	1,500,486
Italy Buoni Ordinari del Tesoro BOT 14/12/2017	1,500,000	1,500,253
France Treasury Bill BTF 17/01/2018	1,500,000	1,500,000
France Treasury Bill BTF 12/09/2018	1,250,000	1,250,104
German Treasury Bill 15/08/2018	1,150,000	1,150,325
France Treasury Bill BTF 03/10/2018	1,140,000	1,140,127
Italy Buoni Ordinari del Tesoro BOT 14/06/2018	1,000,000	1,000,078
Italy Buoni Ordinari del Tesoro BOT 14/08/2018	1,000,000	1,000,048
Italy Buoni Ordinari del Tesoro BOT 14/09/2018	1,000,000	1,000,020
Italy Buoni Ordinari del Tesoro BOT 28/09/2018	1,000,000	1,000,011
Dutch Treasury Certificate 31/01/2018	1,000,000	1,000,000
Dutch Treasury Certificate 31/05/2018	1,000,000	1,000,000
France Treasury Bill BTF 11/10/2017	1,000,000	1,000,000
France Treasury Bill BTF 20/12/2017	1,000,000	1,000,000
France Treasury Bill BTF 31/01/2018	1,000,000	1,000,000
France Treasury Bill BTF 28/03/2018	1,000,000	1,000,000
France Treasury Bill BTF 25/04/2018	1,000,000	1,000,000
France Treasury Bill BTF 24/05/2018	1,000,000	1,000,000
German Treasury Bill 14/02/2018	1,000,000	1,000,000
German Treasury Bill 16/05/2018	1,000,000	1,000,000
Italy Buoni Ordinari del Tesoro BOT 12/01/2018	1,000,000	1,000,000
Italy Buoni Ordinari del Tesoro BOT 14/02/2018	1,000,000	1,000,000
Italy Buoni Ordinari del Tesoro BOT 14/03/2018	1,000,000	1,000,000
Italy Buoni Ordinari del Tesoro BOT 14/05/2018	1,000,000	1,000,000
Italy Buoni Ordinari del Tesoro BOT 13/07/2018	1,000,000	1,000,000
Kingdom of Belgium Treasury Bill 09/11/2017	1,000,000	1,000,000
Spain Letras del Tesoro 19/01/2018	1,000,000	1,000,000
Spain Letras del Tesoro 09/03/2018	1,000,000	1,000,000
Spain Letras del Tesoro 13/07/2018	1,000,000	1,000,000
France Treasury Bill BTF 19/09/2018	950,000	950,097
France Treasury Bill BTF 26/09/2018	850,000	850,091
Spain Letras del Tesoro 14/09/2018	850,000	850,020
Italy Buoni Ordinari del Tesoro BOT 14/11/2018	800,000	800,942
Dutch Treasury Certificate 27/09/2018	650,000	650,009
France Treasury Bill BTF 22/08/2018	600,000	600,000
Italy Buoni Ordinari del Tesoro BOT 31/08/2018	600,000	600,000
Italy Buoni Ordinari del Tesoro BOT 31/07/2018	550,000	550,022
France Treasury Bill BTF 01/08/2018	500,000	500,042
Dutch Treasury Certificate 31/07/2018	500,000	500,041
Portugal Treasury Bill 21/09/2018	500,000	500,014
Dutch Treasury Certificate 29/06/2018	500,000	500,000
France Treasury Bill BTF 28/02/2018	500,000	500,000
France Treasury Bill BTF 20/06/2018	500,000	500,000
France Treasury Bill BTF 04/07/2018	500,000	500,000
France Treasury Bill BTF 15/08/2018	500,000	500,000
Kingdom of Belgium Treasury Bill 12/07/2018	500,000	500,000
Portugal Treasury Bill 20/07/2018	500,000	500,000
Spain Letras del Tesoro 16/02/2018	500,000	500,000

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2018

Invesco US High Yield Fallen Angels UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Pitney Bowes Inc 3.88% USD 01/10/2021	3,150,000	2,952,326
Wynn Las Vegas LLC / Wynn Las Vegas		
Capital Corp 5.5% USD 01/03/2025	3,010,000	2,945,858
CF Industries Inc 7.13% USD 01/05/2020	2,550,000	2,717,345
Nabors Industries Inc 5.1% USD 15/09/2023	2,800,000	2,683,224
Mattel Inc 5.45% USD 01/11/2041	3,250,000	2,662,021
CF Industries Inc 5.15% USD 15/03/2034	2,806,000	2,652,487
Owens & Minor Inc 4.38% USD 15/12/2024	3,020,000	2,650,793
Nabors Industries Inc 5.5% USD 15/01/2023	2,696,000	2,645,816
IFM US Colonial Pipeline 2 LLC 6.45% USD 01/05/2021	2,260,000	2,400,036
Pitney Bowes Inc 3.88% USD 15/09/2020	2,355,000	2,326,959
EnSCO Plc 5.2% USD 15/03/2025	2,675,000	2,267,132
Pitney Bowes Inc 4.95% USD 01/04/2023	2,425,000	2,195,156
CoreCivic Inc 4.63% USD 01/05/2023	2,220,000	2,189,660
Signet UK Finance Plc 4.7% USD 15/06/2024	2,290,000	2,174,135
Mattel Inc 3.15% USD 15/03/2023	2,500,000	2,166,628
Nabors Industries Inc 5% USD 15/09/2020	2,130,000	2,157,763
Pitney Bowes Inc 4.38% USD 15/05/2022	2,350,000	2,148,075
Mattel Inc 4.35% USD 01/10/2020	2,124,000	2,119,246
Wyndham Destinations Inc 3.9% USD 01/03/2023	2,260,000	2,110,324
Mattel Inc 2.35% USD 15/08/2021	2,275,000	2,056,721

Sales

Security Description	Nominal	Proceeds USD
Williams Cos Inc/The 4.55% USD 24/06/2024	2,000,000	2,026,139
Wynn Las Vegas LLC / Wynn Las Vegas		
Capital Corp 5.5% USD 01/03/2025	1,760,000	1,725,189
Williams Cos Inc/The 5.75% USD 24/06/2044	1,510,000	1,613,938
IFM US Colonial Pipeline 2 LLC 6.45% USD 01/05/2021	1,510,000	1,606,115
CF Industries Inc 5.15% USD 15/03/2034	1,715,000	1,604,873
Williams Cos Inc/The 7.88% USD 01/09/2021	1,400,000	1,562,642
Weatherford International Ltd 6.75% USD 15/09/2040	2,000,000	1,560,768
Apollo Investment Corp 5.25% USD 03/03/2025	1,600,000	1,523,309
Pitney Bowes Inc 3.88% USD 01/10/2021	1,600,000	1,515,375
Quicken Loans Inc 5.75% USD 01/05/2025	1,510,000	1,493,850
DCP Midstream Operating LP 5.35% USD 15/03/2020	1,450,000	1,480,125
Nabors Industries Inc 5.5% USD 15/01/2023	1,472,000	1,462,762
Mattel Inc 5.45% USD 01/11/2041	1,751,000	1,415,566
Teck Resources Ltd 6.25% USD 15/07/2041	1,350,000	1,396,000
CF Industries Inc 7.13% USD 01/05/2020	1,314,000	1,394,503
Nabors Industries Inc 5.1% USD 15/09/2023	1,455,000	1,385,251
CoreCivic Inc 4.63% USD 01/05/2023	1,400,000	1,368,055
Yum! Brands Inc 6.88% USD 15/11/2037	1,350,000	1,356,315
EnSCO Plc 5.2% USD 15/03/2025	1,602,000	1,340,721
Teck Resources Ltd 3.75% USD 01/02/2023	1,350,000	1,333,615
Williams Cos Inc/The 3.7% USD 15/01/2023	1,350,000	1,328,459

Additional Information (Unaudited)

1. Remuneration Policy

Invesco Global Asset Management DAC (the “Management Company”) has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2017 to include a detailed process for the determination of Identified Staff and align it to the different EU regulations, specifically in relation to:

- Performance assessment;
- Guaranteed variable remuneration;
- Balance between fixed and variable remuneration;
- Performance adjustment (malus and clawback);
- Deferred stock awards.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company’s compliance with its duty to act in the best interests of the UCITS it manages. The Management Company’s summary remuneration policy is available on our website (www.invescomanagementcompany.ie). The Management Company’s full remuneration policy is available for free from the registered office (see address page 5) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group’s remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance period ended 2017 (1 January 2017 to 31 December 2017) is EUR7.60m of which EUR6.43m is fixed remuneration and EUR1.17m is variable remuneration. The number of beneficiaries is 82.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance period ended 2017 (1 January 2017 to 31 December 2017) is EUR0.70m of which EUR1.94m is paid to Senior Management and EUR2.76m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

2. PEA Eligibility (Plan d'Epargne en Actions)

This PEA Eligibility test is to ensure that the ETFs noted below are eligible to French investors wishing to invest in the Funds within their PEA (French saving plan). The requirement is that 75% of their net assets must be in equity securities issued by companies with their head office in the European Union, Norway or Iceland. This is an annual check for the regulators, however, quarterly we keep track of PEA Eligibility status for the Board.

During the financial year ended 30 September 2018, the following Funds invested on average a percentage of its net assets in equity securities, as listed in article L.221-31, I, 1, a, b, and c of the Code Monétaire et Financier, issued by companies which have their head office in the European Union, Norway or Iceland.

Fund	Average %
Invesco FTSE RAFI Europe UCITS ETF	88.92%
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	99.83%
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	88.50%

3. Securities Financing Transactions Regulation

As at 30 September 2018, the aggregate value of securities on loan from the Funds and the value of collateral held by the Funds in respect of these securities is Nil.

Additional Information (Unaudited)

4. UK Reporting

The offshore Funds (Tax) Regulations 2009 and Subsequent Regulations Amendments (“the Regulations”) introduced new provisions to update offshore Funds regime and came into effect for periods of accounting commencing after 1 December 2009. The Reporting Funds Regime requires:

1. the reporting fund status is applied for once and in advance.
2. the relevant Share classes to report details of Income annually, within six months of their accounting financial year end to both Investors and UK authorities.
3. Investors to provide details of reportable income on their annual tax return.

The following Funds/Share Classes have UK Reporting status:

Fund

Invesco EQQQ NASDAQ-100 UCITS ETF – Class US Dollar
Invesco EQQQ NASDAQ-100 UCITS ETF – Class GBP
Invesco FTSE RAFI US 1000 UCITS ETF
Invesco Dynamic US Market UCITS ETF
Invesco S&P 500 High Dividend Low Volatility UCITS ETF – Class US Dollar
Invesco S&P 500 VEQTOR UCITS ETF
Invesco S&P 500 QVM UCITS ETF
Invesco Global Buyback Achievers UCITS ETF
Invesco FTSE RAFI Europe Mid-Small UCITS ETF
Invesco FTSE RAFI All-World 3000 UCITS ETF
Invesco FTSE RAFI Emerging Markets UCITS ETF
Invesco FTSE RAFI Europe UCITS ETF
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
Invesco FTSE UK High Dividend Low Volatility UCITS ETF
Invesco FTSE RAFI UK 100 UCITS ETF
Invesco EuroMTS Cash 3 Months UCITS ETF
Invesco US High Yield Fallen Angels UCITS ETF – Class US Dollar
Invesco US High Yield Fallen Angels UCITS ETF – Class GBP

The reportable Income per share for the financial year ended 30 September 2018 will be available through <https://etf.invesco.com>.