



# Invesco FTSE RAFI Europe Mid-Small UCITS ETF

31 May 2019

This document is directed at Professional Clients in the UK and Ireland and Professional Clients and Financial Advisers in Austria, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and Qualified Investors in Switzerland only and is not for consumer use.

ETF information	
Umbrella fund	Invesco Markets III plc
Fund manager	Invesco Investment Management Limited
Investment manager	Invesco Capital Management LLC
Custodian	BNY Mellon Trust Company (Ireland) Limited
Inception date	3-Dec-2007
Ongoing charges <sup>1</sup>	0.39% p.a.
Income treatment	Distributing
Dividend schedule	Quarterly
UCITS compliant	Yes
Domicile	Ireland
UK reporting status	Yes
Investment method	Physical replication
Replication method	Full replication
Currency hedged	No
Total net assets	EUR 11.56m
NAV per share	EUR 14.45
Number of holdings	582
Historic Yield <sup>2</sup>	2.37%
Shares in issue	800,001
Financial year end	30 September
Base currency	EUR
EU savings directive	Out of scope
ISIN	IE00B23D8Y98
WKN	A0M2ED
SEDOL	B248JW8
VALOREN	3595387
Registrations for public distribution	AT,CH,DE,ES,FI,FR,IE,IT,LU,NL,NO,SE,UK
Benchmark index	FTSE RAFI Developed Europe Mid-Small Net Total Return Index

## Investment objective

The Invesco FTSE RAFI Europe Mid-Small UCITS ETF aims to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Developed Europe Mid-Small Net Total Return Index (an index weighted using a composite of fundamental factors) in Euro terms by holding, as far as practicable, all of the index's constituents in their respective weighting. The portfolio follows the index's annual review (in March each year). Please note that, prior to 29 May 2018, the name of this product was PowerShares FTSE RAFI Europe Mid-Small UCITS ETF.

## Benchmark index description

The FTSE Research Affiliates Fundamental Index Series® weights index constituents using specific fundamental factors, rather than market capitalisation. Therefore, at review, constituent weights are not based on price valuations established by the market. The review of the FTSE RAFI Index Series and the calculation of the fundamental weighting of a company are carried out using the following factors as found in a company's annual returns: Sales (averaged over the prior five years), Cash Flow (averaged over the prior five years), Book Value (at the review date), and Dividends (total dividend distributions averaged over the last five years).

## ETF NAV performance (%)

### Cumulative performance

	3 months	1 year	3 years	5 years	Since inception
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	-0.83	-7.84	13.36	27.78	76.62
FTSE RAFI Developed Europe Mid-Small NTR Index	-0.82	-7.65	13.81	29.44	83.64
Russell Europe SMID 300 Index NTR - EUR	-1.09	-5.05	16.01	26.22	51.87

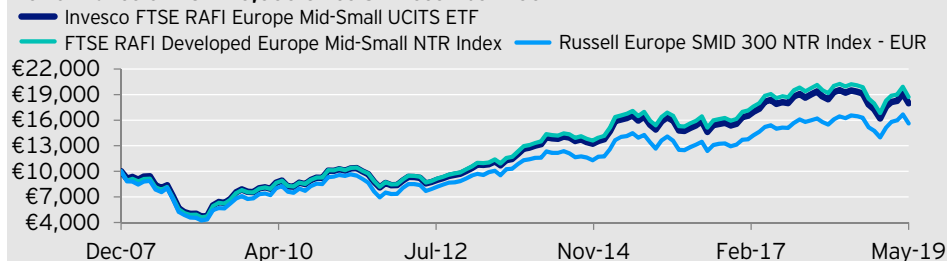
### Annual performance

	2018	2017	2016	2015	2014
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	-14.83	16.27	2.47	16.09	5.77
FTSE RAFI Developed Europe Mid-Small NTR Index	-14.87	16.53	2.76	16.66	6.25
Russell Europe SMID 300 Index NTR - EUR	-12.46	16.60	0.95	15.52	1.53

### Standardised rolling 12 month performance

	31.05.18	31.05.17	31.05.16	31.05.15	31.05.14
	31.05.19	31.05.18	31.05.17	31.05.16	31.05.15
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	-7.84	6.23	15.80	-4.14	17.60
FTSE RAFI Developed Europe Mid-Small NTR Index	-7.65	6.27	15.97	-3.68	18.08
Russell Europe SMID 300 Index NTR - EUR	-5.05	6.86	14.33	-7.07	17.07

### Performance of EUR 10,000 since 31 December 2007



**Past performance is not a guide to future returns.** Source: Invesco, Bloomberg L.P.. ETF performance shown is calculated with reference to the Net Asset Value, inclusive of net reinvested income and net of ongoing charges and portfolio transaction costs, in EUR. The figures do not reflect the actual share price, the impact of the bid/offer spread or broker commissions.

ETF NAV performance differs from that of the index due to the ongoing charges and portfolio transaction costs and due to the fact that the ETF does not necessarily always hold all the securities in the index in their respective weighting.

## Trading information

Stock Exchange	Exchange code	Trading currency	Bloomberg ticker	Bloomberg iNAV	Reuters RIC	Trading hours (Local time)	Minimum investment	Settlement
Borsa Italiana	PWD	EUR	PWD IM	FABK	PSES.MI	09:00 - 17:30	1 share	t+2
Deutsche Börse (XETRA)	6PSD	EUR	6PSD GY	FABK	PSES.DE	09:00 - 17:30	1 share	t+2
Euronext Paris	PWD	EUR	PWD FP	FABK	PSPWD.PA	09:00 - 17:30	1 share	t+2
London Stock Exchange	PSES	GBP	PSES LN	N/A	PSEG.L	08:00 - 16:30	1 share	t+2
SIX Swiss Exchange	PWD	CHF	PWD SW	N/A	PWD.S	09:00 - 17:30	1 share	t+2



# Invesco FTSE RAFI Europe Mid-Small UCITS ETF

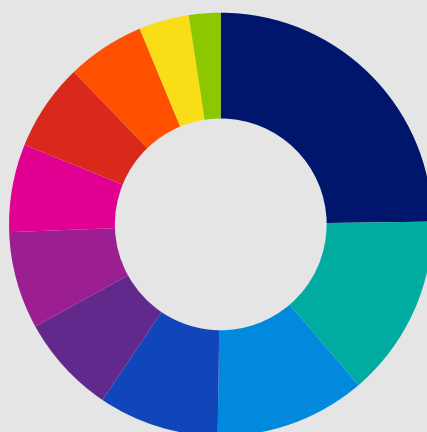
31 May 2019

## Top 10 ETF holdings (%)

Name	Weight
Ferrari	0.43
IWG	0.42
GAM Holding	0.42
Kingspan	0.41
Tryg	0.41
BAM	0.40
Vallourec	0.40
Huhtamaki	0.39
Italgas	0.39
Spirax-Sarco Engineering	0.39

Please see [etf.invesco.com](http://etf.invesco.com) for ETF holdings information. Holdings are subject to change.

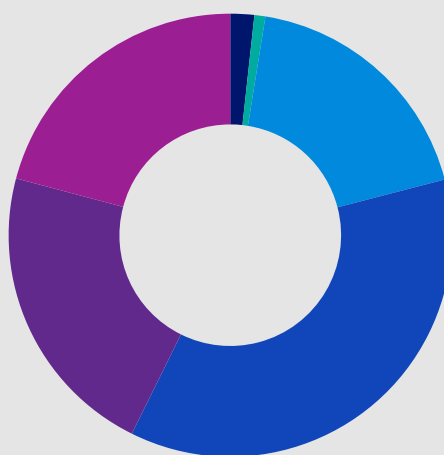
## ETF sector allocation



Industrials	24.75%
Consumer Discretionary	13.91%
Financials	11.49%
Real Estate	9.20%
Communication Services	7.53%
Health Care	7.42%
Materials	6.70%
Information Technology	6.66%
Consumer Staples	5.94%
Energy	3.82%
Utilities	2.42%

Source: Invesco, as at 31 May 2019

## Market cap & style associations



Large-Cap Growth	1.74%
Large-Cap Value	0.79%
Mid-Cap Growth	18.33%
Mid-Cap Value	36.21%
Small-Cap Growth	21.70%
Small-Cap Value	20.78%

Source: Invesco, as at 31 May 2019



Any reference to an award provides no guarantee for future performance results and is not constant over time.

**Contact us**  
[etf.invesco.com](http://etf.invesco.com)

**Capital Markets**  
+44 20 3753 0109

Telephone calls may be recorded.

### Professional Clients

Austria:	+43 1 316 200
Finland, Norway & Sweden:	+44 20 8538 4906
France:	+33 1 56 62 44 09
Germany:	+49 89 20 606 161
Italy:	+39 02 88 0741
The Netherlands:	+31 20 561 6262
Spain:	+34 917 813 020
Switzerland:	+41 44 287 9003
UK & Ireland:	+44 20 3753 0897

---

### Risk warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

As this is a small and medium companies ETF, investors should be prepared to accept a higher degree of risk than for an ETF with a broader investment mandate.

---

### Important information

**This document is directed at Professional Clients in the UK and Ireland and Professional Clients and Financial Advisers in Austria, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and Qualified Investors in Switzerland only and is not for consumer use. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.**

<sup>1</sup> The ongoing charges figure is based on annualised expenses. It excludes portfolio transaction costs.

<sup>2</sup> The Historic Yield reflects the distributions declared over the past twelve months as a percentage of the NAV at the beginning of the next period. Investors may be subject to tax on their distributions.

The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

By accepting this document, you consent to communicate with us in English, unless you inform us otherwise. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. The distribution and the offering of the ETF in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to who it is unlawful to make such an offer or solicitation. Persons interested in acquiring the ETF should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile: (ii) any foreign exchange controls: and (iii) tax consequences which might be relevant.

### Restricted Investors

The ETF's shares are neither registered for public distribution, nor listed on any exchange, in jurisdictions in Continental Europe other than in Austria, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden as well as Switzerland. As a consequence, this ETF's shares may not be offered or distributed by way of public advertisement or public offer in other jurisdictions in Continental Europe. The ETF's shares may only be offered and the Key Investor Information Document, Prospectus and marketing materials on the ETF may only be distributed in other jurisdictions in Continental Europe, without public solicitation and in compliance with the private placement rules or equivalent exemption set forth in the laws, rules and regulations of the jurisdictions concerned. Any resale of the ETF in these countries may only be made in accordance with the relevant applicable laws governing the sale and offering of financial products.

Any investment in an ETF should be made on the basis of the relevant Prospectus and Key Investor Information Documents, including consideration of the investment objective, risks, charges and expenses. Further information on the ETF, including the Prospectus, Key Investor Information Documents and Supplements available at [etf.invesco.com](http://etf.invesco.com). This document is intended for information purposes in regard to the existence and potential benefits of investing in an ETF. However, it is not intended to provide specific investment advice including, without limitation, investment, financial, legal, accounting or tax advice, or to make any recommendations about the suitability of an ETF for the circumstances of any particular investor. You should take appropriate advice as to any securities, taxation or other legislation affecting you prior to investment.

Using the RAFI index methodology, a stock's weight is derived from the composite of its 5 year average book value, cash flow, sales and dividends and that weighting determines the percentage of the index that will be invested in that stock. Each of the four metrics are obtained from the published accounts of the companies and the weighting is calculated in the same manner each time.

The FTSE Research Affiliates Developed Europe Mid-Small Net Total Return Index is calculated by FTSE International Limited in conjunction with Research Affiliates LLC. FTSE International Limited or Research Affiliates LLC do not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list vests in FTSE International Limited. Invesco has obtained full license from FTSE International Limited to use such copyright in the creation of this product.

"FTSE®" is trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. "Research Affiliates" and "Fundamental Index" are trade marks of Research Affiliates.

This document has been communicated by Invesco UK Services Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, authorised and regulated by the Financial Conduct Authority, and is issued **in Austria** by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16-18, 1010 Wien, **in Finland, France, Luxembourg and Norway** by Invesco Asset Management S.A., 18, rue de Londres, 75009 Paris, authorised and regulated by the Autorité des marchés financiers in France, **in Germany** by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322-Frankfurt/M., **in Italy** by Invesco Asset Management SA Sede Secondaria, Via Bocchetto 6, 20123 Milan, **in the Netherlands** by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD, Amsterdam, **in Spain** by Invesco Asset Management S.A., Sucursal en España, Calle Goya 6, 3ª planta, 28001 Madrid, **in Sweden** by Invesco Asset Management SA, Swedish Filial, Stureplan 4c, 4th Floor 114 35 Stockholm, and **in Switzerland** by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual & semi-annual reports, articles and trustee deed) are available free of charge on our website and local language from the representative for the funds distributed in Switzerland, Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. Issued and distributed **in the UK and Ireland** by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority.