



Invesco Markets II plc  
Interim report and unaudited Financial Statements

For the financial period ended 30 June 2018





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# Organisation

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### Registered Office of the Company

32 Molesworth Street  
Dublin 2  
Ireland

### Manager\*

Invesco Investment Management  
Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland)  
DAC  
Riverside Two  
Sir John Rogersons Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Independent Auditors

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

### Directors of the Company

Gary Buxton (British)  
Mike Kirby (Irish)\*\*  
Liam Manahan (Irish)\*\*

### Investment Manager

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

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Promoter

Invesco UK Services Limited\*\*\*  
Perpetual Park Drive\*\*\*\*  
Henley-on-Thames  
Oxfordshire, RG9 1HH, UK

### Legal Advisor (Ireland)

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

### Depository

BNY Mellon Trust Company (Ireland)  
Limited  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

### Authorised Participants

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

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

Flow Traders BV  
Jacob Bontiusplaats 9  
1018LL Amsterdam  
Netherlands

Unicredit Bank AG  
Kardinal-Faulhaber Strasse 1  
80333  
Munich  
Germany

Optiver V.O.F.  
Strawinskylaan 3095-11  
Amsterdam 1077 ZX  
Netherlands

Commerzbank AG  
16 Kaiserstrasse  
Frankfurt am Main 60311  
Germany

Goldenberg Hehmeyer LLP  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Jane Street Financial Ltd  
Floor 30  
20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

Bluefin Europe LLP  
110 Bishopgate  
London EC2N 4A7  
United Kingdom

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

J.P Morgan Securities PLC  
25 Bank Street  
London E14 5JP  
United Kingdom

Old Mission Europe LLP  
110 Bishopsgate Suite 17.09  
London EC2N 4AY  
United Kingdom

Registered no. of Company: 567964

\* With effect from 29 May 2018, the name of the Manager changed from Source Investment Management Limited to Invesco Investment Management Limited.

\*\* Non-executive Directors

\*\*\* With effect from 23 March 2018, the name of the Promoter changed from Source UK Services Limited to Invesco UK Services Limited.

\*\*\*\*With effect from 23 March 2018, the address of the Promoter changed from 110 Cannon Street, London EC4N 6EU, United Kingdom to Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG6 1HH, United Kingdom.

# General Information

## Interim Report and Unaudited Financial Statements 2018

### Description

Invesco Markets II plc (the "Company") is an open-ended variable capital company with segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 11 September 2015. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

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

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

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

A decision was made by the Board of Directors on 25 April, 2017 to close the Source FTSE RAFI Europe Equity Income Physical UCITS ETF, Source FTSE RAFI UK Equity Income Physical UCITS ETF and Source FTSE RAFI US Equity Income Physical UCITS ETF based on the advice of the Promoter and the Investment Manager, as the continued existence and operation of the sub-funds was not economically viable.

There are 8 Funds in existence as at 30 June 2018.

Invesco Preferred Shares UCITS ETF  
Invesco USD Corporate Bond UCITS ETF  
Invesco Euro Corporate Bond UCITS ETF  
Invesco Emerging Markets USD Bond UCITS ETF  
Invesco Italian PIR Multi-Asset Portfolio UCITS ETF  
Invesco Euro Floating Rate Note UCITS ETF  
Invesco USD Floating Rate Note UCITS ETF  
Invesco AT1 Capital Bond UCITS ETF

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 29 May 2018.

### Investment objective and policy

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

The investment objective of each Fund is to seek to provide Redeemable Shareholders/Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by directly or indirectly purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset.

Each Fund will seek to achieve its objective by pursuing a policy which will seek to track the performance of a Reference Index or Reference Asset and will generally use either a Replication Strategy, Sampling Strategy or Master Feeder Strategy, with the aim of minimising as far as possible the difference in performance between the Fund and the relevant Reference Index or Reference Asset. The Investment Manager determines whether a Replication Strategy, Sampling Strategy or Master Feeder Strategy is most appropriate for a Fund. The Relevant Supplement will specify and describes the strategy the applicable Fund intends to use.

The following is a summary description of each of the Replication Strategy, Sampling Strategy and Master Feeder Strategy.

- Replication Strategy – this strategy seeks to hold all of the securities of a particular Reference Index or Reference Asset, so that the portfolio of the Fund is a near mirror-image of the components of the relevant Reference Index or Reference Asset.

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## Investment objective and policy (continued)

- Sampling Strategy - this strategy seeks to build a representative portfolio that provides a return comparable to that of a Reference Index or Reference Asset. This strategy is used for tracking certain equity or fixed income indices which are too broad to replicate, contains securities which are currently unavailable or difficult to purchase in the open markets or an announcement has been made that certain Securities will shortly be included as components of the Reference Index or Reference Asset. Consequently, a Fund using this strategy will typically hold only a subset of the securities which comprise the relevant Reference Index or Reference Asset.
- Master Feeder Strategy - this strategy seeks to achieve the investment objective of the relevant Fund by investing substantially all (and in any event no less than 85%) of the assets of the relevant Fund in another eligible UCITS Investment Fund in accordance with the requirements of the Central Bank.

A Fund may also on occasion hold securities which were not comprised in the relevant Reference Index or Reference Asset where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Fund, or other factors such as market conditions. The potential for any such proposed investment by a Fund will be disclosed in the relevant Supplement.

In limited circumstances and only where disclosed in the Supplement for the relevant Fund, a Fund may have also used the Swap Strategy.

- Swap Strategy - this strategy uses financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance by exchanging the performance of a basket of global equity securities and equity related securities in return for the performance/return of the Reference Index.

In each case, information in relation to the types of instruments or securities in which the relevant Fund will invest, including details in relation to the exchanges or markets on which the Fund's investments will be listed or traded, will be set out in the Supplement of the relevant Fund.

There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

During the financial year ended 31 December 2017, the 3 closed Funds, Source FTSE RAFI Europe Equity Income Physical UCITS ETF, Source FTSE RAFI UK Equity Income Physical UCITS ETF and Source FTSE RAFI US Equity Income Physical UCITS ETF, were all engaged in the Master Feeder Strategy up until final redemption (14 June 2017).

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

As at 30 June 2018, the Company had 8 active Funds.

	Strategy	Launch date	Functional currency
Invesco Preferred Shares UCITS ETF	Replication	28/09/2017	USD
Invesco USD Corporate Bond UCITS ETF	Sampling	15/11/2017	USD
Invesco Euro Corporate Bond UCITS ETF	Sampling	14/11/2017	EUR
Invesco Emerging Markets USD Bond UCITS ETF	Sampling	16/11/2017	USD
Invesco Italian PIR Multi-Asset Portfolio UCITS ETF	Replication	28/01/2018	EUR
Invesco Euro Floating Rate Note UCITS ETF	Sampling	18/05/2018	EUR
Invesco USD Floating Rate Note UCITS ETF	Sampling	18/05/2018	USD
Invesco AT1 Capital Bond UCITS ETF	Sampling	20/06/2018	USD

As at 30 June 2018, the listing details of the 8 active Funds are:

	Listing*
Invesco Preferred Shares UCITS ETF <sup>1</sup>	Euronext Dublin
Invesco USD Corporate Bond UCITS ETF <sup>1</sup>	Euronext Dublin
Invesco Euro Corporate Bond UCITS ETF	Xetra
Invesco Emerging Markets USD Bond UCITS ETF <sup>1</sup>	Euronext Dublin
Invesco Italian PIR Multi-Asset Portfolio UCITS ETF	Borsa Italiana
Invesco Euro Floating Rate Note UCITS ETF	Xetra
Invesco USD Floating Rate Note UCITS ETF	Euronext Dublin
Invesco AT1 Capital Bond UCITS ETF	Euronext Dublin

Information above relates to Class A Shares unless otherwise noted.

\* Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.

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

# Investment Objective and Policies

## Interim Report and Unaudited Financial Statements 2018

### **Invesco Preferred Shares UCITS ETF**

#### **Investment objective and policies**

The Invesco Preferred Shares UCITS ETF aims to deliver the performance of the BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

PowerShares Preferred Shares UCITS ETF changed its name to Invesco Preferred Shares UCITS ETF on 25 May 2018.

The Reference Index is designed to measure the performance of fixed rate US Dollar denominated preferred securities issued in the US domestic market. The index includes preference shares (perpetual preferred securities) stock and senior and subordinated debt issued in US\$25, US\$50 or US\$100 par/liquidation increments. Securities comprising the Reference Index must be rated at least B3 (based on an average of Moody's, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). The Reference Index is rebalanced monthly. In order to achieve the investment objective, the Fund will employ a replication method that looks to invest predominately in securities that as closely as possible match the constituents of the Reference Index.

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## **Invesco Euro Corporate Bond UCITS ETF**

### **Investment objective and policies**

The Invesco Euro Corporate Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays Euro Corporate Index ("Reference Index"), less fees and expenses.

PowerShares Euro Corporate Bond UCITS ETF changed its name to Invesco Euro Corporate Bond UCITS ETF on 25 May 2018.

The Reference Index is a broad-based benchmark that measures the investment grade, euro-denominated, fixed-rate corporate bond market. Inclusion is based on the currency denomination of a bond and not the country of risk of the issuer. The Reference Index is a component of the Euro Credit and Euro Aggregate indices and provided the necessary inclusion rules are met, Reference Index securities also contribute to the multi-currency Global Aggregate Index.

Sector: Corporate (industrial, utility and financial institutions) issuers only.

Eligible currencies: Principal and interest must be denominated in EUR.

Quality: Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:

- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
- Unrated securities are included provided that an issuer rating is applicable.

### Coupon

- Fixed-rate coupon
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.

EUR 300mn minimum par amount outstanding.



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## **Invesco USD Corporate Bond UCITS ETF**

### **Investment objective and policies**

The Invesco USD Corporate Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index ("Reference Index"), less fees and expenses. PowerShares USD Corporate Bond UCITS ETF changed its name to Invesco USD Corporate Bond UCITS ETF on 25 May 2018.

The Reference Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Reference Index is a subset of the US Corporate index with higher minimum amount outstanding thresholds defined per sector. The index was launched in September 2017, with index history backfilled to January 1, 2012.

Sector: Corporate (industrial, utility and financial institutions) issuers only.

Eligible currencies: Principal and interest must be denominated in USD.

Quality: Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:

- Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers.
- Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.

Amount outstanding: Utilities:

- USD500mn minimum par amount outstanding
- Industrial: USD1bn minimum par amount outstanding
- Financial Institutions: USD1bn minimum par amount outstanding

Coupon:

- Fixed-rate coupon.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

# Interim Report and Unaudited Financial Statements 2018

## **Invesco Emerging Markets USD Bond UCITS ETF**

### **Investment objective and policies**

The Invesco Emerging Markets USD Bond UCITS ETF aims to deliver the performance of the Bloomberg Barclays Emerging Markets ("EM") USD Sovereign Bond Index ("Reference Index"), less fees and expenses. PowerShares Emerging Markets USD Bond UCITS ETF changed its name to Invesco Emerging Markets USD Bond UCITS ETF on 25 May 2018.

The Reference Index tracks fixed and floating-rate US dollar-denominated debt issued by EM governments. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. The EM USD Sovereign Index is a subset of the flagship EM USD Aggregate Index. Country capped versions of the EM USD Sovereign Index are also available.

Currency: Principal and coupon must be denominated in USD.

Sector: Sovereign issues only

Amount outstanding: At the security level, USD 500mn minimum par amount outstanding.

Country inclusion: Bloomberg uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency, and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based and include:

- Countries that meet one of the following two criteria:  
World Bank Income group classifications of low/middle income OR International Monetary Fund (IMF) classification as a non-advanced country.
- Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, 4 additional markets are included in the Bloomberg EM country list: Czech Republic, Israel, South Korea, and Taiwan.

Issue rating: Investment grade, high yield and unrated securities are permitted. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch).

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## **Invesco Italian PIR Multi-Asset Portfolio UCITS ETF (launched 28 January 2018)**

### **Investment objective and policies**

The Invesco Italian PIR Multi-Asset Portfolio UCITS ETF aims to deliver the performance of a basket (the "Reference Basket") of indices less fees, expenses and transaction costs. The Reference Basket consists of the indices as detailed on page 12.

Powershares Italian PIR Multi-Asset Portfolio UCITS ETF changed its name to Invesco Italian PIR Multi-Asset Portfolio UCITS ETF on 25 May 2018.

The Reference Basket is designed to generate capital growth and income through exposure primarily to Italian equity and fixed income markets together with an allocation to global equity and fixed income exposure for diversification by tracking each Reference Index with a set allocation within the portfolio together with a small allocation to cash.

# Interim Report and Unaudited Financial Statements 2018

## **Invesco Euro Floating Rate Note UCITS ETF (launched 18 May 2018)**

### **Investment objective and policies**

The Invesco Euro Floating Rate Note UCITS EFT aims to deliver the performance of the Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index ("Reference Index") less fees, expenses and transaction costs.

Powershares Euro Floating Rate Note UCITS ETF changed its name to Invesco Euro Floating Rate Note UCITS ETF on 25 May 2018.

The Reference Index is designed to measure the performance of globally issued, investment grade, Euro denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

# Interim Report and Unaudited Financial Statements 2018

## **Invesco USD Floating Rate Note UCITS ETF (launched 18 May 2018)**

### **Investment objective and policies**

The Invesco USD Floating Rate Note UCITS EFT aims to deliver the performance of the Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond ("Reference Index") Index less fees, expenses and transaction costs.

Powershares USD Floating Rate Note UCITS ETF changed its name to Invesco USD Floating Rate Note UCITS ETF on 25 May 2018.

The Reference Index is designed to measure the performance of globally issued investment grade, US Dollar denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

# Interim Report and Unaudited Financial Statements 2018

## **Invesco AT1 Capital Bond UCITS ETF (launched 20 June 2018)**

### **Investment objective and policies**

The Invesco AT1 Capital Bond UCITS ETF aims to achieve the performance of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of USD-denominated contingent convertible bonds issued by banks from developed countries worldwide.

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## Benchmark indices/strategies:

Fund name	Functional currency	Reference index
Invesco Preferred Shares UCITS ETF	USD	BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Index
Invesco USD Corporate Bond UCITS ETF	USD	Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index
Invesco Euro Corporate Bond UCITS ETF	EUR	Bloomberg Barclays Euro Corporate Index
Invesco Emerging Markets USD Bond UCITS ETF	USD	Bloomberg Barclays Emerging Markets USD Sovereign Bond Index
Invesco Italian PIR Multi-Asset Portfolio UCITS ETF	EUR	Reference Basket (20% FTSE Italia All-Share Index, 15% FTSE Italia Small Cap Index, 20% FTSE Italia STAR Index, 15% NASDAQ Global BuyBack Achievers Index, 20% FTSE Italian Corporate Bond Select Index, 7% Citi Time-Weighted US Fallen Angel Bond Select Index)
Invesco Euro Floating Rate Note UCITS ETF	EUR	Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index
Invesco USD Floating Rate Note UCITS ETF	USD	Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond Index
Invesco AT1 Capital Bond UCITS ETF	USD	USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index

Reference indexes listed above are applicable to all classes of a Fund.

The listing includes the 8 active Funds at 30 June 2018.

The performance of the Funds from 31 December 2017 to 30 June 2018 for the existing Funds and from launch date to 30 June 2018 for the 4 new Funds:

	Currency	Launch date	Return since launch* (%)	Index return since launch (%)	Tracking difference since launch* (%)	Realised Tracking Error p.a. since 30/12/16** (%)	Expected Tracking Error p.a. since 30/12/16 (%)
Invesco Preferred Shares UCITS ETF	USD	28/09/17	0.27%	-0.03%	0.30%	0.03%	0.10% - 1.00%
Invesco USD Corporate Bond UCITS ETF	USD	15/11/17	-2.37%	-2.29%	-0.09%	0.05%	0.10% - 1.00%
Invesco Euro Corporate Bond UCITS ETF	EUR	14/11/17	-1.05%	-0.87%	-0.18%	0.04%	0.10% - 1.00%
Invesco Emerging Markets USD Bond UCITS ETF	USD	16/11/17	-4.36%	-4.14%	-0.22%	0.06%	0.10% - 1.00%
Invesco Italian PIR Multi-Asset Portfolio UCITS ETF	EUR	28/01/18	-6.04%	-6.60%	0.56%	0.10%	0.10% - 1.00%
Invesco Euro Floating Rate Note UCITS ETF	EUR	18/05/18	-0.67%	-0.70%	0.03%	0.02%	0.10% - 1.00%
Invesco USD Floating Rate Note UCITS ETF	USD	18/05/18	0.08%	0.16%	-0.08%	0.01%	0.10% - 1.00%
Invesco AT1 Capital Bond UCITS ETF	USD	20/06/18	-1.83%	-1.55%	-0.27%	0.12%	0.10% - 1.00%

Information above relates to Class A share unless otherwise noted.

\* Inclusive of fees.

\*\* The higher than expected realised tracking errors were primarily attributed to the withholding tax impact and future basis risk.

Realised tracking error and realised tracking difference are in line with expectations. The tracking difference between the Fund and the benchmark index/strategy is mainly driven by the management fee.

# Financial Statements of the Company

## Interim Report and Unaudited Financial Statements 2018

### Financial Statements of the Company

#### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018 EUR	Financial period ended 30 June 2017 EUR
<b>Income</b>			
Operating Income	3	9,643,441	151,228
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(19,682,859)	1,614,347
<b>Total investment (expense)/income</b>		<b>(10,039,418)</b>	<b>1,765,575</b>
Operating expenses	5	(740,502)	(34,993)
<b>Net (expense)/income</b>		<b>(10,779,920)</b>	<b>1,730,582</b>
<b>Finance costs</b>			
Distributions	1(k)	(8,022,448)	(250,266)
Interest expense		(5,844)	-
<b>Loss for the period before tax</b>		<b>(18,808,212)</b>	-
Non-reclaimable withholding tax		(507,126)	-
<b>(Loss)/gain for the financial period</b>		<b>(19,315,338)</b>	<b>1,480,316</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(19,315,338)</b>	<b>1,480,316</b>

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

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



# Interim Report and Unaudited Financial Statements 2018

## Financial Statements of the Company

### Statement of financial position

	Notes	As at 30 June 2018 EUR	As at 31 December 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1(c)	523,489,153	405,713,379
<b>Loans and receivables</b>			
Cash and Cash Equivalents	7	5,543,591	3,403,920
Balances due from brokers		-	3,090,766
Debtors	8	4,207,463	3,583,639
<b>Total Current Assets</b>		<b>533,240,207</b>	<b>415,791,704</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss		(25,152)	-
<b>Other financial liabilities</b>			
Balances due to brokers		(2,448,099)	(3,563,333)
Creditors (amounts falling due within one year)	9	(145,962)	(115,036)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,619,213)</b>	<b>(3,678,369)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>530,620,994</b>	<b>412,113,335</b>

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

# Interim Report and Unaudited Financial Statements 2018

## Financial Statements of the Company

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

	Financial period ended 30 June 2018 EUR	Financial period ended 30 June 2017 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>	<b>433,820,770</b>	<b>22,057,919</b>
Notional foreign exchange adjustment*	(9,198,085)	(199,966)
(Decrease/increase in Net Assets Attributable to Holders of Redeemable Shares from operations	(19,315,338)	1,480,316
Amounts received on issue of Redeemable Shares	226,411,147	-
Amounts paid on redemption of Redeemable Shares	(101,097,500)	(23,338,269)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>	<b>125,313,647</b>	<b>(23,338,269)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>530,620,994</b>	<b>-</b>

\* The notional foreign exchange adjustment arises from the translation of the Statement of Comprehensive income translated at average rates, with closing assets and liabilities translated at the rates of exchange ruling at 30 June 2018.

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

# Interim Report and Unaudited Financial Statements 2018

## Financial Statements of the Company

### Statement of cash flows

	Notes	Financial period ended 30 June 2018 EUR	Financial period ended 30 June 2017 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		127,087,509	23,286,566
Purchase of investments		(252,835,776)	-
Realised losses on foreign currency transactions		(43,863)	-
Unrealised losses on foreign currency transactions		(151)	-
Dividend income received		5,076,799	356,062
Interest income received		4,903,603	-
Balances due from brokers		2,998,891	-
Balances due to brokers		(1,242,647)	-
Management fees paid		(713,310)	(121,337)
Non-reclaimable withholding tax		(507,126)	-
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(115,276,071)</b>	<b>23,521,291</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(8,022,448)	(250,266)
Interest paid		(5,844)	-
Proceeds from issue of Redeemable Shares		226,411,147	-
Payments of redemptions of redeemable shares		(101,097,500)	(23,338,269)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>117,285,355</b>	<b>(23,588,535)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,009,284</b>	<b>(67,244)</b>
Cash and cash equivalents at beginning of the financial period		3,403,920	67,865
Exchange gains/(losses) on cash and cash equivalents		130,387	(621)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>5,543,591</b>	<b>-</b>

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

# Interim Report and Unaudited Financial Statements 2018

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## Notes to the Financial Statements

For six months ended 30 June 2018

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### 1. Significant accounting policies

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#### A) Basis of preparation

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

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

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

Source FTSE RAFI Europe Equity Income Physical UCITS ETF, Source FTSE RAFI UK Equity Income Physical UCITS ETF and Source FTSE RAFI US Equity Income Physical UCITS ETF made final redemptions on 14 June 2017. The Company continues as a going concern with the launch of Invesco Preferred Shares UCITS ETF on 28 September 2017, Invesco USD Corporate Bond UCITS ETF on 15 November 2017, Invesco Euro Corporate Bond UCITS ETF on 14 November 2017, Invesco Emerging Markets USD Bond UCITS ETF on 16 November 2017, Invesco Italian PIR Multi-Asset Portfolio UCITS ETF on 28 January 2018, Invesco Euro Floating Rate Note UCITS ETF 18 May 2018, Invesco USD Floating Rate Note UCITS ETF on 18 May 2018 and Invesco AT1 Capital Bond UCITS ETF on 20 June 2018.

All fees associated with the final redemption of the Funds were borne by the Manager, Invesco Investment Management Limited.

#### Investment in the Master Fund

The terminated Funds, Source FTSE RAFI Europe Equity Income Physical UCITS ETF, Source FTSE RAFI UK Equity Income Physical UCITS ETF and Source FTSE RAFI US Equity Income Physical UCITS ETF, invested in the Master Funds.

The Master Funds were sub-funds of Legal & General Authorised Contractual Scheme, which is an authorised umbrella contractual scheme in co-ownership form authorised by the Financial Conduct Authority.

Each Fund of the Company controlled its sub-fund (each a Master Fund), through a holding of 100% of their redeemable shares. The master-feeder structure was formed to meet legal and tax requirements.

The Funds had no commitments or intention to provide financial or other support to the Master Funds. No financial or other support was provided without a contractual obligation to do so during the reporting period.

#### International Financial Reporting Standards

*Standards and amendments to existing standards effective 1 January 2018*

- IFRS 9, published in July 2014, has replaced previous guidance in IAS 39 and includes revised guidance on the classification and measurement of financial instruments. Effective for reporting periods beginning on or after 1 January 2018 it carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Under IFRS 9, classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represents payments of principal and interest ("SPPI").

# Interim Report and Unaudited Financial Statements 2018

## 1. Significant accounting policies (continued)

### A) Basis of preparation (continued)

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

Upon adoption of IFRS 9 the Company's financial assets and liabilities continue to be initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income in the period in which they arise.

Financial assets classified as receivables are carried at cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

As a result, the adoption of IFRS 9 has not had any material impact on the Company's financial statements.

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

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

### B) Foreign currency translation

#### Functional and presentation currency

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

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

Each individual Fund's functional currency is disclosed on page 3.

#### Transactions and balances

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2018. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

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

	30 June 2018	31 December 2017	14 June 2017
<b>EUR</b>			
Sterling	0.884369	0.887670	0.882029
US Dollar	1.167588	1.200080	1.127851

	30 June 2018	31 December 2017	14 June 2017
<b>GBP</b>			
Euro	1.130750	1.126540	1.13375
US Dollar	1.320250	1.352750	1.278700

	30 June 2018	31 December 2017	14 June 2017
<b>USD</b>			
Euro	0.856467	0.833278	0.886642
Sterling	0.757432	0.739235	0.782044

The average exchange rates used to convert the Company totals to Euro were 0.826462 (30 June 2017: 0.858500) for Sterling and 1.136945 for US Dollar (30 June 2017: 1.079158).

# Interim Report and Unaudited Financial Statements 2018

## 1. Significant accounting policies (continued)

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

#### (i) Classification

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

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

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

All of the Funds' investments are classified as held-for-trading as at 30 June 2018 and 31 December 2017.

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

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

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets or liabilities, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company. Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the high cost method for all Funds.

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

#### (iii) Valuation of Investments

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

##### Listed investments

The fair value of investments which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for preferred shares and equities and the bid price for debt securities, comprising corporate bonds and government bonds.

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

##### Valuation of the Master Funds

Each of the Master Funds was single priced. The price of a unit in the Master Funds was calculated by reference to the Net Asset Value of the Master Fund to which it related. The Net Asset Value per unit of a Master Fund was calculated on each Dealing Day at the valuation point of the Master Fund.

# Interim Report and Unaudited Financial Statements 2018

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## 1. Significant accounting policies (continued)

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

#### Valuation of the Master Funds (continued)

The price per unit at which units were bought or were redeemed was the Net Asset Value per unit. Any initial, redemption, switching, conversion charge or dilution levy was payable in addition to the price or deducted from the proceeds as it was taken from the gross subscription or redemption monies.

The prices of units of the Master Funds were available daily on the Investment Manager's website at [www.lgim.com](http://www.lgim.com).

#### (iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. No such offsetting has occurred as at 30 June 2018 or 31 December 2017.

### D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as of the financial period end date.

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

### E) Fees and expenses

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

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### F) Cash and cash equivalents

As at 30 June 2018 and 31 December 2017, Cash in all Funds was held on deposit with BNY Mellon Trust Company (Ireland) Limited. Details are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

### G) Redeemable shares

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

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

In accordance with the provisions of the Prospectus and Supplements, debt securities, comprising corporate bonds and government bonds, are valued at bid price and preferred shares are valued at last traded market price on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations.

### I) Segment reporting

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

### J) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 29 June 2018.

The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 14 June 2017 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes. For the Statement of Financial Position and related notes, the valuation point for the comparative purposes is that of 29 December 2017, the last Business Day of that financial year.

# Interim Report and Unaudited Financial Statements 2018

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## 1. Significant accounting policies (continued)

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### K) Distributions

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

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other Funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement.

The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. There has not been an over distribution at Company level.

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### L) 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-reclaimable 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.

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### M) Transaction costs

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

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### N) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash, cash equivalents and bonds.

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### O) Balances due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered or settled as at period end.

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### P) Setting up costs

The cost of establishing the Company and the Funds (including fees in connection with the incorporation and registration of the Company, listing the Funds on the relevant stock exchanges and registering the Funds for sale in other jurisdictions) will be paid by Invesco Investment Management Limited (the "Manager") and/or Invesco UK Services Limited (the "Promoter"). The cost of establishing subsequent Funds will also be paid by the Manager unless otherwise provided in the Supplement for the relevant Fund.

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### Q) Related and connected persons disclosure

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

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.



# Interim Report and Unaudited Financial Statements 2018

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## 1. Significant accounting policies (continued)

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### R) Forward foreign currency contracts

A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. A Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

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## 2. Financial risks

As defined by IFRS 13 'Fair Value Measurement', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

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

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

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

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

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### A) General

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

The Company's investment objective is that each Fund will seek to provide shareholders with a target performance linked to the performance of a reference index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that reference index or reference asset.

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

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

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### B) Market risk

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

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

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

#### (i) Interest rate risk

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

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

#### (ii) Currency risk

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

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

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

# Interim Report and Unaudited Financial Statements 2018

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## 2. Financial risks (continued)

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### B) Market risk (continued)

#### (ii) Currency risk (continued)

Since there are no foreign cash balances held by the Depositary, the risk in relation to monetary assets is insignificant. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective reference index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying index.

#### (iii) Other price risk

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

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### C) Credit risk

Credit risk is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company's Depositary is BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). The Company may hold cash balances with the Depositary.

As at 30 June 2018 and 31 December 2017, all of the cash assets are held with BNY Mellon Trust Company (Ireland) Limited ("BNYM"). Cash deposited with BNYM is held on its Statement of Financial Position.

Accordingly, in accordance with usual banking practice, the Bank's liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of BNYM.

The financial instruments held in custody are held with the Depositary BNY Mellon Trust Company (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Company's rights with respect to the securities held by the Depositary to be delayed.

Both BNY Mellon Trust Company (Ireland) Limited and BNY Mellon Fund Services (Ireland) DAC are wholly owned subsidiaries of BNY Mellon Corporation. As at 30 June 2018 BNY Mellon Corporation had a long term rating from Standard & Poor's of A (31 December 2017: A).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses.

As already mentioned, the Company's non-cash assets held by the Depositary are segregated from the proprietary assets of the Depositary and are held in accounts in the name of the Depositary designated for the Company.

The Company is exposed to credit risk through the use of a Depositary or sub-custodian. The bankruptcy or insolvency of any of these parties may cause the Company's rights with respect to its assets held by these entities to be delayed or limited.

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### D) Liquidity risk

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

Liquidity risk exists when a particular instrument is difficult to purchase or sell.

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### E) Secondary market trading risk

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

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change. Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risks (continued)

### F) Capital risk management

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

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

### G) Fair value information

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

The fair value hierarchy has the following levels:

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

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

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

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

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

## 3. Operating income

	Financial period ended 30 June 2018 EUR	Financial period ended 30 June 2017 EUR
Interest income	4,377,288	-
Dividend income	5,266,153	151,228
	<b>9,643,441</b>	<b>151,228</b>

# Interim Report and Unaudited Financial Statements 2018

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

	Financial period ended 30 June 2018 EUR	Financial period ended 30 June 2017 EUR
Realised (losses)/gains on sale of investments	(3,641,027)	3,948,006
Realised losses on foreign currency transactions	(43,864)	-
Net change in unrealised depreciation on investments	(15,974,066)	(2,333,659)
Net change in unrealised depreciation on foreign currency transactions	(23,902)	-
	<b>(19,682,859)</b>	<b>1,614,347</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 EUR	Financial period ended 30 June 2017 EUR
Management fees	740,502	34,993
	<b>740,502</b>	<b>34,993</b>

All other expenses are paid by the Manager. These expenses included Directors fees of EUR 11,100 (inclusive of PAYE) (30 June 2017: EUR 16,155).

## 6. Management fees

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

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

Fund	% Rate per Annum
Source FTSE RAFI Europe Equity Income Physical UCITS ETF - Class A	0.35
Source FTSE RAFI UK Equity Income Physical UCITS ETF - Class A	0.35
Source FTSE RAFI US Equity Income Physical UCITS EFT - Class A	0.35
Invesco Preferred Shares UCITS ETF - Class A	0.50
Invesco Preferred Shares UCITS ETF - Class Euro Currency Hedge	0.55
Invesco Preferred Shares UCITS ETF - Class Euro Currency Hedge	0.55
Invesco USD Corporate Bond UCITS ETF - Class A	0.16
Invesco Euro Corporate Bond UCITS ETF - Class A	0.16
Invesco Emerging Markets USD Bond UCITS - Class A	0.35
Invesco Italian PIR Multi-Asset Portfolio UCITS ETF - Class A	0.45
Invesco Euro Floating Rate Note UCITS ETF - Class A	0.12
Invesco USD Floating Rate Note UCITS ETF - Class A	0.10
Invesco USD Floating Rate Note UCITS ETF - Class Euro Currency Hedge	0.12
Invesco AT1 Capital Bond UCITS ETF - Class A	0.39
Invesco AT1 Capital Bond UCITS ETF - Class Euro Currency Hedge	0.39

## 7. Cash and cash equivalents

	As at 30 June 2018 EUR	As at 31 December 2017 EUR
BNY Mellon Trust Company (Ireland)	5,543,591	3,403,920
	<b>5,543,591</b>	<b>3,403,920</b>

## 8. Debtors

	As at 30 June 2018 EUR	As at 31 December 2017 EUR
Interest income	3,587,365	3,170,804
Dividend income	620,101	412,835
	<b>4,207,463</b>	<b>3,583,639</b>

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

	As at 30 June 2018 EUR	As at 31 December 2017 EUR
Management fees	145,962	115,036
	<b>145,962</b>	<b>115,036</b>

All other expenses payable were paid by the Manager. Included in these are Directors fees payable of EUR 6,100 (31 December 2017: EUR 7,250).

## 10. Related party transactions

### Manager

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

Management fee charged during the financial period ended 30 June 2018 was EUR 740,502 (30 June 2017: EUR 34,990); of which EUR 145,962 was outstanding at 30 June 2018 (31 December 2017: EUR 115,036).

### Directors

The amount paid to Directors in the financial period ended 30 June 2018 by the Manager and the amounts outstanding on 30 June 2018 are disclosed in Note 5 (Operating Expenses) and Note 9 (Creditors) respectively. Gary Buxton and Mike Kirby have waived their fees.

Gary Buxton is a Director of the Company and the Chief Operating Officer of the Promoter, Invesco UK Services Limited. Mike Kirby is a Director of the Company, the Manager and the principal of KB Associates which provides services to the Manager. No fees were paid to KB Associates during the financial period by the Company. Liam Manahan is a Director of the Company.

### Investment Manager

Invesco PowerShares Capital Management LLC is the Investment Manager to the Funds. The Funds paid no fees directly to the Investment Manager, and as outlined in Note 5 of these Financial Statements, all other expenses were paid by the Manager on behalf of the Funds.

## Related party holdings

As at 30 June 2018, the Invesco Italian PIR Multi-Asset Portfolio UCITS ETF invested in the Invesco US High Yield Fallen Angels UCITS ETF, a sub-fund of Invesco Markets III plc. The Invesco US High Yield Fallen Angels UCITS ETF is managed by a related party of the Company. Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central bank UCITS Regulations.

## Authorised Participants

Brokerage fees were not paid to the Authorised Participants during the financial period ended 30 June 2018 (30 June 2017: Nil).

## Shareholdings in redeemable shares

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund. There were no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

## 11. Taxation

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

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

# Interim Report and Unaudited Financial Statements 2018

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## 11. Taxation (continued)

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

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

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

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## 12. Share capital

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

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

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

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## 13. Soft commission arrangements

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

There were no soft commission arrangements in the current financial period (31 December 2017: none).

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## 14. Segregation of liability

Under the provisions of the Companies Act 2014, the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund.

While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

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## 15. Comparative figures

Comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets attributable to Holders of Redeemable Shares and the Statements of Cash Flows and related notes are those for the financial period from 1 January 2017 to termination date, 14 June 2017, for the terminated funds, see page 3 for details. The new funds launched after 30 June 2017, as such there are no comparatives.

The comparative figures disclosed in the Statement of Financial Position and related notes are those of 31 December 2017.

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## 16. Operating segment

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

The Funds have no assets classified as non-current assets.

# Interim Report and Unaudited Financial Statements 2018

## 17. Transaction fees

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios.

The following transaction costs were incurred by the Funds during the financial period ended 30 June 2018 and are included within the net gains on financial assets and financial liabilities at fair value through profit or loss figures in the Statement of Comprehensive Income:

Fund	Currency	Financial	Financial
		period ended	period ended
		30 June	30 June
		2018	2017
		EUR	EUR
Source FTSE RAFI Europe Equity Income Physical UCITS ETF	EUR	-	219
Source FTSE RAFI UK Equity Income Physical UCITS ETF	GBP	-	401
Source FTSE RAFI US Equity Income Physical UCITS ETF	USD	-	585
Invesco USD Corporate Bond UCITS ETF	USD	-	-
Invesco Euro Corporate Bond UCITS ETF	EUR	-	-
Invesco Emerging Markets USD Bond UCITS ETF	USD	-	-
Invesco Preferred Shares UCITS ETF	USD	37,072	-
Invesco Italian PIR Multi-Asset Portfolio UCITS ETF	EUR	-	-
Invesco Euro Floating Rate Note UCITS ETF	EUR	-	-
Invesco USD Floating Rate Note UCITS ETF	USD	-	-
Invesco AT1 Capital Bond UCITS ETF	USD	-	-

## 18. Dilution levy

In calculating the subscription/redemption price for the shares of Source FTSE RAFI Europe Equity Income Physical UCITS ETF, Source FTSE RAFI UK Equity Income Physical UCITS ETF and Source FTSE RAFI US Equity Income Physical UCITS ETF, the Manager applied a dilution levy on any dealing day when there were net subscriptions or net redemptions and adjusted the subscription or redemption price respectively by adding or deducting, as the case may be, an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Funds.

The dilution levy would not increase or decrease the Net Asset Value per share. Details of the dilution levy applied was included in the confirmation of the transaction normally dispatched by the Manager on the next business day after shares are transacted.

As the dilution levy for each Fund was calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, which can vary with market conditions, the amount of the dilution levy could vary over time. The maximum dilution levy for each Fund is specified in the relevant Fund Supplement. There is no dilution levy on the funds that launched after 30 June 2017.

There is no dilution levy on the Funds that launched after 30 June 2017.

## 19. Securities Financing Transactions Regulation

The Securities Financing Transaction Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) are required on all report and accounts published after 13 January 2017.

During the financial period ended 30 June 2018 and financial year ended 31 December 2017, none of the Funds entered into any Securities Financing Transactions.

## 20. Significant events during the financial period

The Invesco Italian PIR Multi-Asset Portfolio UCITS ETF launched on 28 January 2018.

The name and address of the Promoter changed from Source UK Services Limited, 110 Cannon Street, London EC4N 6EU, United Kingdom to Invesco UK Services Limited, Perpetual Park, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, RG6 1HH, United Kingdom on 23 March 2018.

The Invesco Preferred Shares UCITS ETF launched a Euro Currency Hedge Class on 13 April 2018.

The Invesco Preferred Shares UCITS ETF launched a CHF Currency Hedge Class on 3 May 2018.

The Invesco Euro Floating Rate Note UCITS ETF and Invesco USD Floating Rate Note UCITS ETF launched on 18 May 2018.

Effective 25 May 2018, the brand name of the umbrella changed from Source Markets II plc to Invesco Markets II plc and the Fund names changed, please refer to the Investment Managers report for further details on the Fund name changes.

# Interim Report and Unaudited Financial Statements 2018

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## **20. Significant events during the financial period (continued)**

The name of the Manager changed from Source Investment Management Limited to Invesco Investment Management Limited on 29 May 2018.

On 29 May 2018, a new prospectus was issued.

The Invesco AT1 Capital Bond UCITS ETF launched on 20 June 2018.

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## **21. Post balance sheet events**

There were no post balance sheet events to report for the financial period ended 30 June 2018.

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## **22. Approval of Financial Statements**

The Financial Statements were authorised by the Board on 23 August 2018.



# Source FTSE RAFI Europe Equity Income Physical UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2017* EUR
<b>Income</b>		
Operating income	3	41,730
Net gains on financial assets and liabilities at fair value through profit or loss	4	634,632
<b>Total investment income</b>		<b>676,362</b>
Operating expenses	5	(11,419)
<b>Net income</b>		<b>664,943</b>
<b>Finance costs</b>		
Distributions to Holders of Redeemable Participating Shares	6	(57,911)
<b>Profit for the financial period</b>		<b>607,032</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>607,032</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, none of the amounts above relate to continuing operations, as Source FTSE RAFI Europe Equity Income Physical UCITS ETF made a final redemption on 14 June 2017.

### Statement of financial position

	Notes	As at 31 December 2017* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		
- UCITS Investment Funds	2(d)	-
<b>Loans and receivables</b>		
Cash and cash equivalents	7	-
Debtors	8	-
<b>Total Current Assets</b>		<b>-</b>
<b>Current Liabilities</b>		
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	9	-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>

\* Final redemption 14 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2017* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>6,892,386</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		607,032
Amounts received on issue of Redeemable Shares		-
Amounts paid on redemption of Redeemable Shares		(7,499,418)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(7,499,418)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>12</b>	<b>-</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2017* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		7,484,033
Purchase of investments		-
Dividends received		90,604
Management fees paid		(37,957)
<b>Net cash inflow from operating activities</b>		<b>7,536,680</b>
<b>Cash flows from financing activities</b>		
Distributions paid		(57,911)
<b>Share transactions</b>		
Proceeds from issue of redeemable participating shares		-
Payments of redemptions of redeemable participating shares		(7,499,418)
<b>Net cash outflow from financing activities</b>		<b>(7,557,329)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(20,649)</b>
Cash and cash equivalents at beginning of the financial period		20,649
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>-</b>

\* Final redemption 14 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the six months ended 30 June 2018

### General information

#### Investment objective and policy

The investment objective of Source FTSE RAFI Europe Equity Income Physical UCITS ETF (the "Fund") was to achieve the performance of FTSE RAFI Developed Europe Equity Income Index (the "Reference Index") by investing in the L&G FTSE RAFI Europe Equity Income Fund (the "Master Fund") less fees, expenses and transaction costs.

The Reference Index was designed to measure the performance of high yield stocks which have been screened to target sustainable income. The Reference Index constituents are selected and weighted using four fundamental factors, as opposed to market capitalisation.

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

The Fund terminated on 14 June 2017.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The Fund made a final redemption on 14 June 2017, therefore there is no financial risk at 30 June 2018 or 31 December 2017.

### 3. Operating income

	Financial period ended 30 June 2017 EUR
Dividend income	41,730
	<b>41,730</b>

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

	Financial period ended 30 June 2017 EUR
Realised gains on sale of investments	1,213,553
Net change in unrealised depreciation on investments	(578,921)
	<b>634,632</b>

### 5. Operating expenses

	Financial period ended 30 June 2017 EUR
Management fees	11,419
	<b>11,419</b>

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

### 6. Distributions

Total amount distributed during the financial period ended 30 June 2018 amounted to EUR Nil (30 June 2017: EUR 57,911).

### 7. Cash and cash equivalents

	As at 31 December 2017 EUR
The Northern Trust Company, London Branch*	-
	-

\* Cash held is segregated.

# Interim Report and Unaudited Financial Statements 2018

## 8. Debtors

	As at 31 December 2017 EUR
Dividend income	-
	-

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

	As at 31 December 2017 EUR
Management fees	-
	-

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

## 10. Operating segment

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

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

## 11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2017	Financial period ended 30 June 2017
<b>Number of Class A Accumulating Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year/period	750,000	750,000
Issued during financial year/period	-	-
Redeemed during financial year/period	(750,000)	(750,000)
<b>Total number of Class A Accumulating Redeemable Shares in issue at end of financial year/period</b>	<b>-</b>	<b>-</b>

## 12. Net asset value

	As at 31 December 2017 EUR	As at 30 June 2017 EUR
<b>Total Net Asset Value</b>		
Class A Distributing Redeemable Shares	-	-
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Distributing Redeemable Shares	-	-

# Source FTSE RAFI UK Equity Income Physical UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2017* GBP
<b>Income</b>		
Operating income	3	52,246
Net gains on financial assets and liabilities at fair value through profit or loss	4	610,530
<b>Total investment income</b>		<b>662,776</b>
Operating expenses	5	(11,678)
<b>Net income</b>		<b>651,098</b>
<b>Finance costs</b>		
Distributions	6	(106,246)
<b>Profit for the financial period</b>		<b>544,852</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>544,852</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, none of the amounts above relate to continuing operations, as Source FTSE RAFI UK Equity Income Physical UCITS ETF made a final redemption on 14 June 2017.

### Statement of financial position

	Notes	As at 31 December 2017* GBP
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		
- UCITS Investment Funds	2(d)	-
<b>Loans and receivables</b>		
Cash and cash equivalents	7	-
Debtors	8	-
<b>Total Current Assets</b>		<b>-</b>
<b>Current Liabilities</b>		
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	9	-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>

\* Final redemption 14 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2017* GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>7,109,942</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		544,852
Amounts received on issue of Redeemable Shares		-
Amounts paid on redemption of Redeemable Shares		(7,654,794)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(7,654,794)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>12</b>	<b>-</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2017* GBP
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		7,637,895
Purchase of investments		-
Dividends received		141,111
Management fees paid		(40,212)
<b>Net cash inflow from operating activities</b>		<b>7,738,794</b>
<b>Cash flows from financing activities</b>		
Distributions paid		(106,246)
<b>Share transactions</b>		
Proceeds from issue of Redeemable Shares		-
Payments of redemptions of redeemable participating shares		(7,654,794)
<b>Net cash outflow from financing activities</b>		<b>(7,761,040)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(22,246)</b>
Cash and cash equivalents at beginning of the financial period		22,246
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>-</b>

\* Final redemption 14 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the six months ended 30 June 2018

### General information

#### Investment objective and policy

The investment objective of Source FTSE RAFI UK Equity Income Physical UCITS ETF (the "Fund") was to achieve the performance of FTSE RAFI UK Equity Income Index (the "Reference Index") by investing in the L&G FTSE RAFI UK Equity Income Fund (the "Master Fund") less fees, expenses and transaction costs.

The Reference Index was designed to measure the performance of high yield stocks which have been screened to target sustainable income. The Reference Index constituents are selected and weighted using four fundamental factors, as opposed to market capitalisation.

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

The Fund terminated on 14 June 2017.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The Fund made a final redemption on 14 June 2017, therefore there is no financial risk at 30 June 2018 or 31 December 2017.

### 3. Operating income

	Financial period ended 30 June 2017 GBP
Dividend income	52,246
	<b>52,246</b>

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

	Financial period ended 30 June 2017 GBP
Realised gains on sale of investments	1,377,446
Net change in unrealised depreciation on investments	(766,916)
	<b>610,530</b>

### 5. Operating expenses

	Financial period ended 30 June 2017 GBP
Management fees	11,678
	<b>11,678</b>

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

### 6. Distributions

Total amount distributed during the financial period ended 30 June 2018 amounted to GBP Nil (30 June 2017: GBP 106,246).

### 7. Cash and cash equivalents

	As at 31 December 2017 GBP
The Northern Trust Company, London Branch*	-
	-

\* Cash held is segregated.

# Interim Report and Unaudited Financial Statements 2018

## 8. Debtors

	As at 31 December 2017 GBP
Dividend income	-
	-

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

	As at 31 December 2017 GBP
Management fees	-
	-

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

## 10. Operating segment

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

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

## 11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2017	Financial period ended 30 June 2017
<b>Number of Class A Accumulating Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year/period	720,000	720,000
Issued during financial year/period	-	-
Redeemed during financial year/period	(720,000)	(720,000)
<b>Total number of Class A Accumulating Redeemable Shares in issue at end of financial year/period</b>	<b>-</b>	<b>-</b>

## 12. Net asset value

	As at 31 December 2017 GBP	As at 30 June 2017 GBP
<b>Total Net Asset Value</b>		
Class A Distributing Redeemable Shares	-	-
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Distributing Redeemable Shares	-	-



# Source FTSE RAFI US Equity Income Physical UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2017* USD
<b>Income</b>		
Operating income	3	52,474
Net gains on financial assets and liabilities at fair value through profit or loss	4	289,675
<b>Total investment income</b>		<b>342,149</b>
Operating expenses	5	(10,757)
<b>Net income</b>		<b>331,392</b>
<b>Finance costs</b>		
Distributions	6	(73,999)
<b>Profit for the financial period</b>		<b>257,393</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>257,393</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, none of the amounts above relate to continuing operations, as Source FTSE RAFI US Equity Income Physical UCITS ETF made a final redemption on 14 June 2017.

### Statement of financial position

	Notes	As at 31 December 2017* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		
- UCITS Investment Funds	2(d)	-
<b>Loans and receivables</b>		
Cash and Cash Equivalents	7	-
Debtors	8	-
<b>Total Current Assets</b>		<b>-</b>
<b>Current Liabilities</b>		
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	9	-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>-</b>

\* Final redemption 14 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2017* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period</b>		<b>7,210,443</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		257,393
Amounts received on issue of Redeemable Shares		-
Amounts paid on redemption of Redeemable Shares		(7,467,836)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(7,467,836)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>12</b>	<b>-</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2017* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		7,449,891
Purchase of investments		-
Dividends received		109,050
Management fees paid		(39,419)
<b>Net cash inflow from operating activities</b>		<b>7,519,522</b>
<b>Cash flows from financing activities</b>		
Distributions paid		(73,999)
Proceeds from issue of Redeemable Shares		-
Payments of redemptions of redeemable participating shares		(7,467,836)
<b>Net cash outflow from financing activities</b>		<b>(7,541,835)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(22,313)</b>
Cash and cash equivalents at beginning of the financial period		22,313
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>-</b>

\* Final redemption 14 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the six months ended 30 June 2018

### General information

#### Investment objective and policy

The investment objective of Source FTSE RAFI US Equity Income Physical UCITS ETF (the "Fund") was to achieve the performance of FTSE RAFI US Equity Income Index (the "Reference Index") by investing in the L&G FTSE RAFI US Equity Income Fund (the "Master Fund") less fees, expenses and transaction costs.

The Reference Index was designed to measure the performance of high yield stocks which have been screened to target sustainable income. The Reference Index constituents are selected and weighted using four fundamental factors, as opposed to market capitalisation.

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

The Fund terminated on 14 June 2017.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The Fund made a final redemption on 14 June 2017, therefore there is no financial risk at 30 June 2018 or 31 December 2017.

### 3. Operating income

	Financial period ended 30 June 2017 USD
Dividend income	52,474
	<b>52,474</b>

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

	Financial period ended 30 June 2017 USD
Realised gains on sale of investments	1,218,993
Net change in unrealised depreciation on investments	(929,318)
	<b>289,675</b>

### 5. Operating expenses

	Financial period ended 30 June 2017 USD
Management fees	10,757
	<b>10,757</b>

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

### 6. Distributions

Total amount distributed during the financial period ended 30 June 2018 amounted to USD Nil (30 June 2017: USD 73,999).

### 7. Cash and cash equivalents

	As at 31 December 2017 USD
The Northern Trust Company, London Branch*	-
	-

\* Cash held is segregated.

# Interim Report and Unaudited Financial Statements 2018

## 8. Debtors

	As at 31 December 2017 USD
Dividend income	-
	-

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

	As at 31 December 2017 USD
Management fees	-
	-

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

## 10. Operating segment

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

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

## 11. Share capital

Redeemable shares in issue	Financial year ended 31 December 2017	Financial period ended 30 June 2017
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<b>Number of Class A Accumulating Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year/period	660,000	660,000
Issued during financial year/period	-	-
Redeemed during financial year/period	(660,000)	(660,000)
<b>Total number of Class A Accumulating Redeemable Shares in issue at end of financial year/period</b>	-	-

## 12. Net asset value

	As at 31 December 2017 USD	As at 30 June 2017 USD
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<b>Total Net Asset Value</b>		
Class A Distributing Redeemable Shares	-	-
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Distributing Redeemable Shares	-	-

# Invesco Preferred Shares UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018* USD
<b>Income</b>		
Operating income	3	6,063,339
Net losses on financial assets and liabilities at fair value through profit or loss	4	(4,966,164)
<b>Total investment income</b>		<b>1,097,175</b>
Operating expenses	5	(484,643)
<b>Net income</b>		<b>612,532</b>
<b>Finance costs</b>		
Distributions	6	(4,831,743)
Interest expense		-
<b>Loss for the period before tax</b>		<b>(4,219,211)</b>
Non-reclaimable withholding tax		(523,032)
<b>Loss for the financial period</b>		<b>(4,742,243)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(4,742,243)</b>

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

### Statement of financial position

	Notes	As at 30 June 2018 EUR	As at 31 December 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	244,606,057	186,667,751
<b>Loans and receivables</b>			
Cash and cash equivalents	7	1,381,359	1,285,131
Debtors	8	700,873	492,623
<b>Total Current Assets</b>		<b>246,688,289</b>	<b>188,445,505</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss		(27,967)	-
<b>Other financial liabilities</b>			
Balances due to brokers		(1,029,998)	-
Creditors (amounts falling due within one year)	9	(93,649)	(50,971)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,151,614)</b>	<b>(50,971)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>245,536,675</b>	<b>188,394,534</b>

\* As the Fund launched on 28 September 2017, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2018* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>188,394,534</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(4,742,243)
Amounts received on issue of Redeemable Shares		77,954,482
Amounts paid on redemption of Redeemable Shares		(16,070,098)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>61,884,384</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>12</b>	<b>245,536,675</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2018* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		30,896,607
Purchase of investments		(93,741,272)
Realised losses on foreign currency transactions		(31,849)
Unrealised gains on foreign currency transactions		11
Dividend income received		5,854,333
Interest income received		756
Balances due to brokers		1,029,998
Management fees paid		(441,965)
Non-reclaimable withholding tax		(523,032)
<b>Net cash outflow from operating activities</b>		<b>(56,956,413)</b>
<b>Cash flows from financing activities</b>		
Distributions paid		(4,831,743)
Proceeds from issue of Redeemable Shares		77,954,482
Payments of redemptions of redeemable shares		(16,070,098)
<b>Net cash inflow from financing activities</b>		<b>57,052,641</b>
<b>Net increase in cash and cash equivalents</b>		<b>96,228</b>
Cash and cash equivalents at beginning of the financial period		1,285,131
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>1,381,359</b>

\* As the Fund launched on 28 September 2017, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the six months ended 30 June 2018

### General information

#### Investment objective and policy

The investment objective of Invesco Preferred Shares UCITS ETF (the "Fund") is to achieve the performance of the BofA Merrill Lynch Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of fixed rate US Dollar denominated preferred securities issued in the US domestic market.

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

The Fund invests in preferred shares.

The Fund launched on 28 September 2017.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

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

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2018. These movements may be different from the long term volatility of the index.

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

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

#### C) Liquidity risk

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

As at 30 June 2018	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	-	1,029,998	1,029,998
Accrued expenses	-	93,649	93,649
Net assets attributable to holders of Redeemable Shares	245,536,675	-	245,536,675
<b>Total financial liabilities</b>	<b>245,536,675</b>	<b>1,123,647</b>	<b>246,660,322</b>

As at 31 December 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	50,971	50,971
Net assets attributable to holders of Redeemable Shares	188,394,534	-	188,394,534
<b>Total financial liabilities</b>	<b>188,394,534</b>	<b>50,971</b>	<b>188,445,505</b>

#### D) Fair value

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

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equities	244,606,052	-	-
- Forward Foreign Exchange Contracts	-	5	-
<b>Total assets</b>	<b>244,606,052</b>	<b>5</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Forward Foreign Exchange Contracts	-	(27,967)	-
<b>Total liabilities</b>	<b>-</b>	<b>(27,967)</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 31 December 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equities	186,667,751	-	-
<b>Total assets</b>	<b>186,667,751</b>	<b>-</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2018 or financial year ended 31 December 2017. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2018 or financial year ended 31 December 2017.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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

The Schedule of investments shows the investments split by country of origin.

## 3. Operating income

	Financial period ended 30 June 2018 USD
Interest income	756
Dividend income	6,062,583
	<b>6,063,339</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2018 USD
Realised losses on sale of investments	(1,452,992)
Realised losses on foreign currency transactions	(31,849)
Net change in unrealised depreciation on investments	(3,453,372)
Net change in unrealised depreciation on foreign currency transactions	(27,951)
	<b>(4,966,164)</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 USD
Management fees	484,643
	<b>484,643</b>

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

## 6. Distributions

Total amount distributed during the financial period ended 30 June 2018 amounted to USD 4,831,743 (30 June 2017: Nil)

## 7. Cash and cash equivalents

	As at 30 June 2018 USD	As at 31 December 2017 USD
BNY Mellon Trust Company (Ireland) Limited	1,381,359	1,285,131
	<b>1,381,359</b>	<b>1,285,131</b>

## 8. Debtors

	As at 30 June 2018 USD	As at 31 December 2017 USD
Dividend income	700,873	492,623
	<b>700,873</b>	<b>492,623</b>

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

	As at 30 June 2018 USD	As at 31 December 2017 USD
Management fees	93,649	50,971
	<b>93,649</b>	<b>50,971</b>

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



# Interim Report and Unaudited Financial Statements 2018

## 10. Operating segment

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

## 11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2018	Financial period ended 31 December 2017
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Number of Class A-QD Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	9,467,000	-
Issued during financial period	3,507,138	9,767,000
Redeemed during financial period	(671,836)	(300,000)
<b>Total number of Class A-QD Redeemable Shares in issue at end of financial period</b>	<b>12,302,302</b>	<b>9,467,000</b>

Redeemable shares in issue	Financial period ended 30 June 2018	Financial period ended 31 December 2017
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Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	-	-
Issued during financial period	390,000	-
Redeemed during financial period	(130,000)	-
<b>Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial period</b>	<b>260,000</b>	<b>-</b>

Redeemable shares in issue	Financial period ended 30 June 2018	Financial period ended 31 December 2017
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Number of Class CHF Currency Hedge Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	-	-
Issued during financial period	24,100	-
Redeemed during financial period	-	-
<b>Total number of Class CHF Currency Hedge Redeemable Shares in issue at end of financial period</b>	<b>24,100</b>	<b>-</b>

## 12. Net asset value

	As at 30 June 2018 USD	As at 31 December 2017 USD
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Total Net Asset Value		
Class A-QD Redeemable Shares	238,959,999	188,394,534

Class Euro Currency Hedge Redeemable Shares	6,085,110	-
Class CHF Currency Hedge Redeemable Shares	491,566	-

Dealing Net Asset Value per Redeemable Share		
Class A-QD Redeemable Shares	19.4240	19.9001
Class Euro Currency Hedge Redeemable Shares	23.4043	-
Class CHF Currency Hedge Redeemable Shares	20.3969	-

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
<b>Equities: 99.62% (31 December 2017: 99.08%)</b>				<b>United States: 89.41% (31 December 2017: 84.93%)</b>			
<b>Bermuda: 3.05% (31 December 2017: 2.45%)</b>				17,678	Alabama Power Co 5%	450,435	0.18
	37,219 Arch Capital Group Ltd 5.25%	891,023	0.36	17,678	Allstate Corp/The 6.25%	476,952	0.19
	25,144 Arch Capital Group Ltd 5.45%	613,765	0.25	26,764	Allstate Corp/The 6.75%	681,947	0.28
	17,678 Aspen Insurance Holdings Ltd 5.625%	432,404	0.18	40,690	Allstate Corp/The 5.1%	1,058,347	0.43
	17,678 Aspen Insurance Holdings Ltd 5.95%	453,794	0.19	20,200	Allstate Corp/The - A 5.625%	517,120	0.21
	15,658 Axis Capital Holdings Ltd - D 5.5%	392,389	0.16	9,589	Allstate Corp/The - D 6.625%	249,602	0.10
	46,242 Axis Capital Holdings Ltd - E 5.5%	1,138,016	0.46	58,252	Allstate Corp/The - E 6.625%	1,505,814	0.61
	20,000 Enstar Group Ltd 7%	505,200	0.21	45,243	Allstate Corp/The - G 5.625%	1,170,436	0.48
	11,106 PartnerRe Ltd 5.875%	281,315	0.12	10,599	American Financial Group Inc/OH 6.25%	273,772	0.11
	13,125 PartnerRe Ltd 6.5%	344,531	0.14	10,599	American Financial Group Inc/OH 6%	273,454	0.11
	20,704 PartnerRe Ltd 7.25%	571,845	0.23	10,599	American Homes 4 Rent - F 5.875%	260,523	0.11
	19,190 RenaissanceRe Holdings Ltd 5.375%	471,498	0.19	2,866	American Homes 4 Rent - G 5.875%	69,071	0.03
	17,680 RenaissanceRe Holdings Ltd 5.75%	445,359	0.18	6,562	Apartment Investment & Management Co 6.875%	168,315	0.07
	8,582 RenaissanceRe Holdings Ltd 6.08%	218,584	0.09	19,190	Apollo Global Management LLC - A 6.375%	486,083	0.20
	17,678 Validus Holdings Ltd 5.8%	449,375	0.18	24,974	Apollo Global Management LLC - B 6.375%	620,604	0.25
	10,599 Validus Holdings Ltd 5.875%	272,394	0.11	10,599	Apollo Investment Corp 6.875%	265,293	0.11
<b>Total Bermuda</b>	<b>7,481,492</b>	<b>3.05</b>		21,714	Ares Management LP 7%	580,198	0.24
<b>Canada: 0.48% (31 December 2017: 0.00%)</b>				10,096	Argo Group US Inc 6.5%	255,530	0.10
	47,035 Enbridge Inc 6.375%	1,184,341	0.48	7,066	Associated Banc-Corp 5.375%	176,650	0.07
<b>Total Canada</b>	<b>1,184,341</b>	<b>0.48</b>		7,066	Assured Guaranty Municipal Holdings Inc 6.875%	182,091	0.07
<b>Netherlands: 2.51% (31 December 2017: 2.75%)</b>				16,160	Assured Guaranty Municipal Holdings Inc 6.25%	417,090	0.17
	76,042 Aegon NV 6.375%	1,976,332	0.80	7,066	Assured Guaranty Municipal Holdings Inc 5.6%	175,661	0.07
	34,730 Aegon NV 6.5%	912,705	0.37	108,763	AT&T Inc 5.35%	2,736,477	1.11
	48,865 ING Groep NV 6.125%	1,251,921	0.51	100,917	Bank of America Corp 6.2%	2,656,135	1.08
	77,889 ING Groep NV 6.375%	2,029,787	0.83	14,165	Bank of America Corp 6.204%	361,208	0.15
<b>Total Netherlands</b>	<b>6,170,745</b>	<b>2.51</b>		45,835	Bank of America Corp 6.375%	1,173,834	0.48
<b>United Kingdom: 4.17% (31 December 2017: 8.76%)</b>				89,380	Bank of America Corp 6.5%	2,353,375	0.96
	181,016 Barclays Bank Plc 8.125%	4,784,253	1.95	101,260	Bank of America Corp 6.625%	2,673,264	1.09
	8,582 BrightSphere Investment Group Plc 5.125%	204,681	0.08	100,651	Bank of America Corp - EE 6%	2,625,985	1.07
	113,698 HSBC Holdings Plc 6.2%	3,022,093	1.23	113,626	Bank of America Corp - GG 6%	2,967,911	1.21
	21,210 Prudential Plc 6.5%	565,458	0.23	49,007	Bank of New York Mellon Corp/The 5.2%	1,233,016	0.50
	17,678 Prudential Plc 6.75%	462,810	0.19	49,275	BB&T Corp 5.625%	1,299,382	0.53
	46,340 Royal Bank of Scotland Group Plc 6.6%	1,190,011	0.49	41,795	BB&T Corp 5.85%	1,074,131	0.44
<b>Total United Kingdom</b>	<b>10,229,306</b>	<b>4.17</b>		76,042	BB&T Corp - E 5.625%	1,935,269	0.79
				37,195	BB&T Corp - F 5.2%	933,966	0.38
				42,040	BB&T Corp - G 5.2%	1,053,102	0.43
				8,076	BGC Partners Inc 8.125%	207,634	0.08

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
10,599	BOK Financial Corp 5.375%	271,016	0.11	14,133	Entergy Louisiana LLC 5.25%	350,640	0.14
14,133	Boston Properties Inc 5.25%	349,368	0.14	7,066	Entergy Louisiana LLC 4.7%	168,100	0.07
50,115	Capital One Financial Corp 5.2%	1,225,813	0.50	18,688	Entergy Louisiana LLC 4.875%	455,240	0.19
40,690	Capital One Financial Corp 6.2%	1,071,775	0.44	21,628	Entergy Mississippi Inc 4.9%	525,128	0.21
52,573	Capital One Financial Corp 6.25%	1,360,589	0.55	7,573	Entergy New Orleans LLC 5.5%	195,838	0.08
41,990	Capital One Financial Corp 6.7%	1,116,514	0.45	9,589	Entergy Texas Inc 5.625%	249,026	0.10
54,720	Capital One Financial Corp - B 6%	1,387,152	0.57	10,307	EPR Properties 5.75%	241,184	0.10
40,690	Capital One Financial Corp - H 6%	1,058,347	0.43	10,096	Federal Realty Investment Trust 5%	240,285	0.10
33,656	Carlyle Group LP/The 5.875%	791,589	0.32	35,344	Fifth Third Bancorp 6.625%	958,176	0.39
12,116	CBL & Associates Properties Inc 6.625%	209,364	0.09	7,066	First Horizon National Corp 6.2%	177,710	0.07
37,769	CBL & Associates Properties Inc 7.375%	727,053	0.30	14,133	First Republic Bank/CA 5.125%	347,106	0.14
57,475	Charles Schwab Corp/The 5.95%	1,507,569	0.61	7,066	First Republic Bank/CA 5.7%	182,232	0.07
47,085	Charles Schwab Corp/The 6%	1,248,223	0.51	14,133	First Republic Bank/CA 7%	363,359	0.15
44,249	Citigroup Inc 5.8%	1,125,252	0.46	13,125	First Republic Bank/CA - D 5.5%	331,800	0.14
87,140	Citigroup Inc 6.3%	2,288,296	0.93	10,599	First Republic Bank/CA - G 5.5%	266,777	0.11
81,887	Citigroup Inc 7.125%	2,270,727	0.92	24,776	First Republic Bank/CA - I 5.5%	615,684	0.25
123,410	Citigroup Inc - K 6.875%	3,388,839	1.38	7,573	FNB Corp/PA 7.25%	218,102	0.09
33,829	Citigroup Inc - L 6.875%	878,877	0.36	10,599	GATX Corp 5.625%	270,486	0.11
13,156	CMS Energy Corp 5.625%	327,453	0.13	18,688	Georgia Power Co 5%	459,725	0.19
10,599	Commerce Bancshares Inc/MO 6%	273,136	0.11	68,707	Goldman Sachs Group Inc/The 5.5%	1,778,137	0.72
10,599	Cullen/Frost Bankers Inc 5.375%	264,551	0.11	9,305	Goldman Sachs Group Inc/The 6.2%	247,513	0.10
11,564	DCP Midstream LP 7.875%	288,984	0.12	66,799	Goldman Sachs Group Inc/The 6.3%	1,779,525	0.72
10,599	DDR Corp 6.25%	242,293	0.10	61,229	Goldman Sachs Group Inc/The 6.375%	1,666,653	0.68
12,116	DDR Corp 6.375%	298,054	0.12	21,714	Government Properties Income Trust 5.875%	553,707	0.23
14,133	DDR Corp 6.5%	338,909	0.14	10,599	Hancock Whitney Corp 5.95%	268,261	0.11
61,656	Deutsche Bank Contingent Capital Trust II 6.55%	1,545,716	0.63	12,116	Hanover Insurance Group Inc/The 6.35%	309,927	0.13
115,340	Deutsche Bank Contingent Capital Trust V 8.05%	2,897,341	1.18	47,925	Hartford Financial Services Group Inc/The 7.875%	1,394,617	0.57
14,133	Digital Realty Trust Inc 5.25%	337,779	0.14	7,959	Huntington Bancshares Inc/OH 5.875%	204,705	0.08
17,678	Digital Realty Trust Inc 5.875%	449,198	0.18	47,022	Huntington Bancshares Inc/OH 6.25%	1,228,215	0.50
14,534	Digital Realty Trust Inc 6.35%	377,012	0.15	29,076	Integrays Holding Inc 6%	763,245	0.31
5,030	Digital Realty Trust Inc 6.625%	132,792	0.05	14,133	Interstate Power & Light Co 5.1%	356,152	0.15
20,196	Digital Realty Trust Inc 7.375%	525,904	0.21	55,928	JPMorgan Chase & Co 5.45%	1,422,808	0.58
69,294	Dominion Energy Inc 5.25%	1,714,334	0.70	117,607	JPMorgan Chase & Co 6.1%	3,100,121	1.26
14,133	DTE Energy Co 5.25%	350,781	0.14	113,614	JPMorgan Chase & Co 6.125%	2,974,415	1.21
24,658	DTE Energy Co 5.375%	622,368	0.25	118,017	JPMorgan Chase & Co 6.15%	3,133,351	1.28
19,694	DTE Energy Co 6%	519,725	0.21	70,956	JPMorgan Chase & Co 6.3%	1,851,952	0.75
29,015	DTE Energy Co - E 5.25%	714,059	0.29	66,539	JPMorgan Chase & Co 6.7%	1,744,653	0.71
34,730	Duke Energy Corp 5.125%	894,992	0.36	10,599	Kemper Corp 7.375%	275,574	0.11
57,475	eBay Inc 6%	1,511,593	0.62	42,090	KeyCorp 6.125%	1,122,961	0.46
3,030	El du Pont de Nemours & Co 4.5%	309,212	0.13	15,658	Kimco Realty Corp 5.125%	358,725	0.15
37,847	Energy Transfer Partners LP 7.375%	945,797	0.39	17,407	Kimco Realty Corp 5.25%	391,135	0.16
14,133	Entergy Arkansas Inc 4.9%	347,813	0.14	15,633	Kimco Realty Corp 5.5%	371,127	0.15
8,582	Entergy Arkansas Inc 4.75%	204,595	0.08	12,116	Kimco Realty Corp 5.625%	289,572	0.12
28,781	Entergy Arkansas Inc 4.875%	703,408	0.29	9,560	Kimco Realty Corp 6%	239,191	0.10

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
28,693	KKR & Co LP - A 0%	771,268	0.31	7,532	Public Storage 5.4%	191,991	0.08
10,547	KKR & Co LP - B 0%	279,812	0.11	20,200	Public Storage 5.625%	510,454	0.21
17,678	Legg Mason Inc 6.375%	467,406	0.19	4,666	Public Storage 5.875%	121,176	0.05
42,090	Legg Mason Inc 5.45%	1,034,572	0.42	8,809	Public Storage 6%	231,236	0.09
13,369	MB Financial Inc 6%	339,038	0.14	42,591	Public Storage - W 5.2%	1,060,516	0.43
66,539	Merrill Lynch Capital Trust I 6.45%	1,726,687	0.70	21,682	Public Storage - X 5.2%	544,435	0.22
66,448	MetLife Inc 5.625%	1,691,102	0.69	11,609	Qwest Corp 7.5%	292,082	0.12
81,211	Morgan Stanley 5.85%	2,086,311	0.85	42,629	Qwest Corp 7%	974,499	0.40
81,100	Morgan Stanley 6.375%	2,178,346	0.89	33,712	Qwest Corp 7%	772,005	0.31
36,941	Morgan Stanley 6.625%	975,981	0.40	60,523	Qwest Corp 6.125%	1,237,695	0.50
69,031	Morgan Stanley 6.875%	1,890,069	0.77	40,634	Qwest Corp 6.875%	907,357	0.37
72,551	Morgan Stanley 7.125%	2,047,389	0.83	34,266	Qwest Corp 6.625%	748,027	0.30
24,236	National Retail Properties Inc 5.2%	564,214	0.23	16,668	Qwest Corp 7%	407,699	0.17
20,200	National Retail Properties Inc 5.7%	496,718	0.20	71,408	Qwest Corp 6.5%	1,540,985	0.63
21,210	Navient Corp 6%	461,954	0.19	61,357	Qwest Corp 6.75%	1,356,603	0.55
49,193	New York Community Bancorp Inc 6.375%	1,336,574	0.54	34,730	Regions Financial Corp - A 6.375%	886,657	0.36
41,878	NextEra Energy Capital Holdings Inc 5.125%	1,050,719	0.43	39,358	Regions Financial Corp - B 6.375%	1,065,027	0.43
36,773	NextEra Energy Capital Holdings Inc 5%	921,531	0.38	34,672	Reinsurance Group of America Inc 6.2%	946,546	0.39
43,752	NextEra Energy Capital Holdings Inc 5.25%	1,097,300	0.45	27,776	Reinsurance Group of America Inc 5.75%	713,565	0.29
27,776	Northern Trust Corp 5.85%	757,452	0.31	33,736	SCE Trust II 5.1%	818,773	0.33
32,144	NuStar Energy LP 7.625%	661,845	0.27	19,190	SCE Trust III 5.75%	517,171	0.21
15,658	NuStar Energy LP 8.5%	366,867	0.15	22,724	SCE Trust IV 5.375%	574,917	0.23
10,092	NuStar Energy LP 9%	243,621	0.10	21,210	SCE Trust V 5.45%	539,795	0.22
12,256	Oaktree Capital Group LLC 6.625%	307,258	0.13	39,197	SCE Trust VI 5%	918,386	0.37
7,573	Pacific Gas & Electric Co 6%	193,036	0.08	13,125	Selective Insurance Group Inc 5.875%	331,538	0.14
17,678	People's United Financial Inc 5.625%	453,264	0.18	24,744	Senior Housing Properties Trust 5.625%	613,651	0.25
35,717	Pitney Bowes Inc 6.7%	864,709	0.35	17,678	Senior Housing Properties Trust 6.25%	454,678	0.19
33,829	PNC Financial Services Group Inc/The 5.375%	847,078	0.35	16,160	SL Green Realty Corp 6.5%	407,878	0.17
126,780	PNC Financial Services Group Inc/The 6.125%	3,480,111	1.42	84,047	Southern Co/The 6.25%	2,210,436	0.90
31,307	PPL Capital Funding Inc 5.9%	793,946	0.32	55,928	Southern Co/The 5.25%	1,400,996	0.57
11,106	Prospect Capital Corp 6.25%	281,426	0.11	41,977	Southern Co/The 5.25%	1,032,634	0.42
40,282	Prudential Financial Inc 5.75%	1,031,622	0.42	58,912	Stanley Black & Decker Inc 5.75%	1,498,132	0.61
55,225	Prudential Financial Inc 5.7%	1,395,536	0.57	34,730	State Street Corp 5.25%	876,933	0.36
14,133	PS Business Parks Inc 5.25%	336,365	0.14	41,759	State Street Corp 5.35%	1,090,745	0.44
2,684	PS Business Parks Inc 5.7%	67,342	0.03	57,475	State Street Corp 5.9%	1,548,376	0.63
16,160	PS Business Parks Inc 5.75%	407,717	0.17	57,475	State Street Corp 6%	1,500,098	0.61
15,552	PS Business Parks Inc - W 5.2%	371,693	0.15	10,599	Stifel Financial Corp 6.25%	276,422	0.11
14,169	PS Business Parks Inc - Y 5.2%	331,271	0.14	15,150	Stifel Financial Corp 5.2%	368,751	0.15
28,836	Public Storage 4.9%	697,254	0.28	12,036	Synovus Financial Corp 6.3%	308,603	0.13
22,724	Public Storage 4.95%	560,828	0.23	8,582	Targa Resources Partners LP 9%	229,912	0.09
33,797	Public Storage 5.05%	835,124	0.34	12,116	TCF Financial Corp 5.7%	300,234	0.12
5,030	Public Storage 5.125%	125,348	0.05	8,076	Telephone & Data Systems Inc 6.625%	207,392	0.08
37,049	Public Storage 5.15%	920,668	0.38	15,658	Telephone & Data Systems Inc 6.875%	398,199	0.16
40,690	Public Storage 5.375%	1,017,657	0.41	21,210	Telephone & Data Systems Inc 7%	534,492	0.22
				13,629	Telephone & Data Systems Inc 5.875%	331,866	0.14
				7,573	Texas Capital Bancshares Inc 6.5%	193,112	0.08

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
10,599	Texas Capital Bancshares Inc - A 6.5%	268,791	0.11	70,704	Wells Fargo & Co 6.625%	1,944,360	0.79
21,210	Torchmark Corp 6.125%	552,096	0.23	138,152	Wells Fargo & Co 8%	3,550,506	1.45
23,734	United States Cellular Corp 6.95%	598,334	0.24	61,229	Wells Fargo & Co - T 6%	1,580,933	0.64
19,190	United States Cellular Corp 7.25%	491,072	0.20	79,981	Wells Fargo & Co - V 6%	2,062,710	0.84
21,210	United States Cellular Corp 7.25%	543,612	0.22	19,190	Wells Fargo Real Estate Investment Corp 6.375%	497,021	0.20
26,592	Unum Group 6.25%	667,365	0.27	8,582	Wintrust Financial Corp 6.5%	229,912	0.09
34,730	US Bancorp 5.15%	874,849	0.36	24,744	WR Berkley Corp 5.625%	615,383	0.25
92,642	US Bancorp 6.5%	2,566,183	1.05	7,573	WR Berkley Corp 5.9%	192,581	0.08
7,066	Valley National Bancorp 5.5%	182,585	0.07	20,200	WR Berkley Corp 5.75%	499,950	0.20
8,076	Valley National Bancorp 6.25%	212,560	0.09	13,089	WR Berkley Corp 5.7%	323,037	0.13
18,180	Ventas Realty LP / Ventas Capital Corp 5.45%	455,409	0.19	9,589	Zions Bancorporation 6.3%	258,711	0.11
89,375	VEREIT Inc 6.7%	2,245,100	0.91		<b>Total United States</b>	<b>219,540,168</b>	<b>89.41</b>
34,730	Verizon Communications Inc 5.9%	898,812	0.37		<b>Total Equities</b>	<b>244,606,052</b>	<b>99.62</b>
5,168	Vornado Realty Trust 5.25%	119,949	0.05		<b>Total Value of Investments</b>	<b>244,606,052</b>	<b>99.62</b>
21,210	Vornado Realty Trust 5.4%	520,069	0.21				
7,532	Vornado Realty Trust 5.7%	191,313	0.08				
7,066	Washington Prime Group Inc 7.5%	167,111	0.07				
9,106	Webster Financial Corp 5.25%	223,097	0.09				
61,768	Wells Fargo & Co 5.125%	1,518,875	0.62				
56,082	Wells Fargo & Co 5.2%	1,393,077	0.57				
43,815	Wells Fargo & Co 5.25%	1,086,612	0.44				
96,728	Wells Fargo & Co 5.5%	2,418,200	0.99				
67,612	Wells Fargo & Co 5.625%	1,701,794	0.69				
81,637	Wells Fargo & Co 5.7%	2,058,885	0.84				
139,534	Wells Fargo & Co 5.85%	3,613,931	1.47				

Details of Forward Foreign Exchange Contracts							Unrealised Gain USD	% of net assets	
						Maturity date	Counterparty		
Buy	2,488	USD	to Sell	2,126	EUR	09/07/2018	BNY Mellon	5	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>								<b>5</b>	<b>0.00</b>

	Fair value USD	% of net assets
<b>Total financial assets at fair value through profit or loss</b>	<b>244,606,057</b>	<b>99.62</b>
<b>Cash and cash equivalents</b>	<b>1,381,359</b>	<b>0.56</b>
<b>Current assets</b>	<b>700,873</b>	<b>0.29</b>
<b>Total assets</b>	<b>246,688,289</b>	<b>100.47</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Details of Forward Foreign Exchange Contracts							Maturity date	Counterparty	Unrealised Loss USD	% of net assets
Buy	41,684	USD	to Sell	35,724	EUR	09/07/2018	BNY Mellon	(46)	(0.00)	
Buy	3,843	EUR	to Sell	4,495	USD	09/07/2018	BNY Mellon	(21,995)	(0.01)	
Buy	226	CHF	to Sell	230	USD	09/07/2018	BNY Mellon	(5,926)	(0.00)	
<b>Total unrealised loss on open forward foreign exchange contracts</b>								<b>(27,967)</b>	<b>(0.01)</b>	

	Fair value USD	% of net assets
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(27,967)</b>	<b>(0.01)</b>
Cash and cash equivalents	-	-
Current liabilities	(1,123,647)	(0.46)
Net assets attributable to holders of redeemable participating shares	245,536,675	100.00

# Invesco USD Corporate Bond UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018* USD
<b>Income</b>		
Operating income	3	1,601,683
Net losses on financial assets and liabilities at fair value through profit or loss	4	(5,092,480)
<b>Total investment income</b>		<b>(3,490,797)</b>
Operating expenses	5	(75,344)
<b>Net income</b>		<b>(3,566,141)</b>
<b>Finance costs</b>		
Distributions	6	(1,444,470)
Interest expense		-
<b>Loss for the financial period before tax</b>		<b>(5,010,611)</b>
Non-reclaimable withholding tax		(390)
<b>Loss for the financial period</b>		<b>(5,011,001)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(5,011,001)</b>

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

### Statement of financial position

	Notes	As at 30 June 2018 EUR	As at 31 December 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	70,532,914	99,764,431
<b>Loans and receivables</b>			
Cash and cash equivalents	7	513,745	442,864
Debtors	8	745,211	1,019,613
<b>Total Current Assets</b>		<b>71,791,870</b>	<b>101,226,908</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	9	(9,897)	(22,047)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,897)</b>	<b>(22,047)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>71,781,973</b>	<b>101,204,861</b>

\* As the Fund launched on 15 November 2017, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2018* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>101,204,861</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,011,001)
Amounts received on issue of Redeemable Shares		8,879,362
Amounts paid on redemption of Redeemable Shares		(33,291,249)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(24,411,887)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>12</b>	<b>71,781,973</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2018* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		45,886,566
Purchase of investments		(21,959,533)
Interest income received		2,088,090
Management fees paid		(87,495)
Non-reclaimable withholding tax		(390)
<b>Net cash inflow from operating activities</b>		<b>25,927,238</b>
<b>Cash flows from financing activities</b>		
Distributions paid		(1,444,470)
Proceeds from issue of Redeemable Shares		8,879,362
Payments of redemptions of redeemable shares		(33,291,249)
<b>Net cash outflow from financing activities</b>		<b>(25,856,357)</b>
<b>Net increase in cash and cash equivalents</b>		<b>70,881</b>
Cash and cash equivalents at beginning of the financial period		442,864
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>513,745</b>

\* As the Fund launched on 15 November 2017, there are no comparative figures for the financial period ended 30 June 2017.

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



# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the six months ended 30 June 2018

### General information

#### Investment objective and policy

The investment objective of Invesco USD Corporate Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays USD IG Corporate Liquidity Screened Bond Index ("Reference Index"), less fees and expenses.

The Reference Index is designed to measure the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Reference Index is a subset of the US Corporate index with higher minimum amount outstanding thresholds defined per sector.

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

The Fund invests in corporate bonds.

The Fund launched on 15 November 2017.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2018. These movements may be different from the long term volatility of the index.

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

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2018 USD
<b>30 June 2018</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	197,839	27,875,976	42,459,099	-	70,532,914
Cash and cash equivalents	513,745	-	-	-	513,745
Debtors	-	-	-	745,211	745,211
<b>Total Assets</b>	<b>711,584</b>	<b>27,875,976</b>	<b>42,459,099</b>	<b>745,211</b>	<b>71,791,870</b>
<b>Current Liabilities</b>					
Creditors (amounts falling due within one year)	(9,897)	-	-	-	(9,897)
<b>Total Liabilities</b>	<b>(9,897)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,897)</b>
<b>Interest sensitivity gap</b>	<b>701,687</b>	<b>27,875,976</b>	<b>42,459,099</b>	<b>745,211</b>	<b>71,781,973</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

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

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2017 USD
<b>31 December 2017</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	499,707	40,180,733	59,083,991	-	99,764,431
Cash and cash equivalents	442,864	-	-	-	442,864
Debtors	-	-	-	1,019,613	1,019,613
<b>Total Assets</b>	<b>942,571</b>	<b>40,180,733</b>	<b>59,083,991</b>	<b>1,019,613</b>	<b>101,226,908</b>
<b>Current Liabilities</b>					
Creditors (amounts falling due within one year)	(22,047)	-	-	-	(22,047)
<b>Total Liabilities</b>	<b>(22,047)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,047)</b>
<b>Interest sensitivity gap</b>	<b>920,524</b>	<b>40,180,733</b>	<b>59,083,991</b>	<b>1,019,613</b>	<b>101,204,861</b>

### C) Liquidity risk

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

As at 30 June 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	9,897	9,897
Net assets attributable to holders of Redeemable Shares	71,781,973	-	71,781,973
<b>Total financial liabilities</b>	<b>71,781,973</b>	<b>9,897</b>	<b>71,791,870</b>

As at 31 December 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	22,047	22,047
Net assets attributable to holders of Redeemable Shares	101,204,861	-	101,204,861
<b>Total financial liabilities</b>	<b>101,204,861</b>	<b>22,047</b>	<b>101,226,908</b>

### D) Fair value

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

As at 30 June 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	-	70,532,914	-
<b>Total assets</b>	<b>-</b>	<b>70,532,914</b>	<b>-</b>

As at 31 December 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	-	99,764,431	-
<b>Total assets</b>	<b>-</b>	<b>99,764,431</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2018 or financial year ended 31 December 2017. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2018 or financial year ended 31 December 2017.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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## 2. Financial risk management (continued)

### D) Fair value (continued)

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

The Schedule of investments shows the investments split by country of origin.

## 3. Operating Income

	Financial period ended 30 June 2018 USD
Interest income	1,601,683
	<b>1,601,683</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2018 USD
Realised losses on sale of investments	(1,521,245)
Net change in unrealised depreciation on investments	(3,571,235)
	<b>(5,092,480)</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 USD
Management fees	75,344
	<b>75,344</b>

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

## 6. Distributions

Total amount distributed during the financial period ended 30 June 2018 amounted to USD 1,444,470 (30 June 2017: Nil).

## 7. Cash and cash equivalents

	As at 30 June 2018 USD	As at 31 December 2017 USD
BNY Mellon Trust Company (Ireland) Limited	513,745	442,864
	<b>513,745</b>	<b>442,864</b>

## 8. Debtors

	As at 30 June 2018 USD	As at 31 December 2017 USD
Interest income	745,211	1,019,613
	<b>745,211</b>	<b>1,019,613</b>

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

	As at 30 June 2018 USD	As at 31 December 2017 USD
Management fees	9,897	22,047
	<b>9,897</b>	<b>22,047</b>

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

## 10. Operating segment

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

# Interim Report and Unaudited Financial Statements 2018

## 11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2018	Financial period ended 31 December 2017
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial period	5,000,000	-
Issued during financial period	460,000	5,000,000
Redeemed during financial period	(1,720,000)	-

#### Total number of Class A-QD

Redeemable Shares in issue at end of financial period	<b>3,740,000</b>	<b>5,000,000</b>
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## 12. Net asset value

	As at 30 June 2018 USD	As at 31 December 2017 USD
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### Total Net Asset Value

Class A-QD Redeemable Shares	71,781,973	101,204,861
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### Dealing Net Asset Value

per Redeemable Share		
Class A-QD Redeemable Shares	19.1930	20.2410

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## Schedule of investments

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
<b>Bonds: 98.26% (31 December 2017: 98.58%)</b>				<b>Guernsey: 0.68% (31 December 2017: 0.51%)</b>			
<b>Australia: 1.26% (31 December 2017: 1.00%)</b>				<b>Ireland: 0.94% (31 December 2017: 0.95%)</b>			
100,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	112,201	0.16	250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 09/06/2023	246,757	0.34
250,000	National Australia Bank Ltd/New York 2.5% 22/05/2022	239,548	0.33	250,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	240,442	0.34
250,000	Westpac Banking Corp 1.6% 19/08/2019	246,473	0.34	<b>Total Guernsey</b>			<b>487,199 0.68</b>
165,000	Westpac Banking Corp 2.8% 11/01/2022	161,145	0.23	<b>Japan: 1.64% (31 December 2017: 1.43%)</b>			
150,000	Westpac Banking Corp 3.4% 25/01/2028	142,894	0.20	200,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	195,496	0.27
<b>Total Australia</b>			<b>902,261 1.26</b>	250,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	242,195	0.34
<b>Canada: 2.61% (31 December 2017: 3.24%)</b>				250,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	239,341	0.33
250,000	Bank of Montreal 1.9% 27/08/2021	239,095	0.33	<b>Total Ireland</b>			<b>677,032 0.94</b>
200,000	Bank of Nova Scotia/The 1.65% 14/06/2019	197,839	0.28	<b>Luxembourg: 0.54% (31 December 2017: 0.50%)</b>			
250,000	Bank of Nova Scotia/The 2.7% 07/03/2022	244,358	0.34	150,000	Allergan Funding SCS 3% 12/03/2020	149,289	0.21
250,000	Canadian Imperial Bank of Commerce 2.1% 05/10/2020	243,951	0.34	150,000	Allergan Funding SCS 3.8% 15/03/2025	145,657	0.20
100,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	116,140	0.16	100,000	Allergan Funding SCS 4.75% 15/03/2045	96,262	0.13
200,000	Cenovus Energy Inc 4.25% 15/04/2027	192,639	0.27	<b>Total Luxembourg</b>			<b>391,208 0.54</b>
250,000	Royal Bank of Canada 2.15% 26/10/2020	244,251	0.34	<b>Mexico: 0.39% (31 December 2017: 0.21%)</b>			
250,000	Toronto-Dominion Bank/The 2.125% 07/04/2021	242,663	0.34	100,000	America Movil SAB de CV 5% 30/03/2020	102,762	0.14
150,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	149,871	0.21	150,000	America Movil SAB de CV 6.125% 30/03/2040	175,637	0.25
<b>Total Canada</b>			<b>1,870,807 2.61</b>	<b>Total Mexico</b>			<b>278,399 0.39</b>
<b>Cayman Islands: 0.50% (31 December 2017: 0.85%)</b>				<b>Netherlands: 2.93% (31 December 2017: 3.15%)</b>			
250,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	245,981	0.34	150,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	152,121	0.21
100,000	Vale Overseas Ltd 6.875% 21/11/2036	112,270	0.16	250,000	Cooperatieve Rabobank UA 4.375% 04/08/2025	245,108	0.34
<b>Total Cayman Islands</b>			<b>358,251 0.50</b>	100,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	112,027	0.16
<b>France: 0.86% (31 December 2017: 1.05%)</b>				250,000	Cooperatieve Rabobank UA/NY 2.5% 19/01/2021	245,210	0.34
250,000	BNP Paribas SA 5% 15/01/2021	259,972	0.36	<b>Germany: 0.61% (31 December 2017: 0.26%)</b>			
100,000	Orange SA 5.375% 08/07/2019	102,435	0.15	250,000	Deutsche Bank AG 4.25% 14/10/2021	246,467	0.34
100,000	Orange SA 4.125% 14/09/2021	102,189	0.14	200,000	Deutsche Bank AG/New York NY 3.15% 22/01/2021	193,555	0.27
150,000	Total Capital International SA 3.75% 10/04/2024	151,214	0.21	<b>Total Germany</b>			<b>440,022 0.61</b>
<b>Total France</b>			<b>615,810 0.86</b>				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
100,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	132,522	0.18	<b>United States: 80.05% (31 December 2017: 79.90%)</b>			
100,000	LYB International Finance BV 4.875% 15/03/2044	99,598	0.14	150,000	21st Century Fox America Inc 6.15% 15/02/2041	179,246	0.25
200,000	Mylan NV 3.15% 15/06/2021	197,804	0.28	44,000	Abbot Laboratories 2.35% 22/11/2019	43,742	0.06
250,000	Shell International Finance BV 2.375% 21/08/2022	241,892	0.34	150,000	Abbot Laboratories 3.75% 30/11/2026	147,438	0.21
250,000	Shell International Finance BV 2.25% 06/01/2023	239,403	0.33	100,000	Abbot Laboratories 4.9% 30/11/2046	107,653	0.15
250,000	Shell International Finance BV 3.25% 11/05/2025	244,955	0.34	250,000	AbbVie Inc 2.9% 06/11/2022	242,593	0.34
150,000	Shell International Finance BV 6.375% 15/12/2038	194,074	0.27	200,000	AbbVie Inc 3.6% 14/05/2025	193,702	0.27
	<b>Total Netherlands</b>	<b>2,104,714</b>	<b>2.93</b>	200,000	AbbVie Inc 3.2% 14/05/2026	186,749	0.26
	<b>Spain: 0.59% (31 December 2017: 0.20%)</b>			150,000	AbbVie Inc 4.4% 06/11/2042	142,480	0.20
200,000	Banco Santander SA 3.8% 23/02/2028	182,676	0.25	100,000	Adobe Systems Inc 3.25% 01/02/2025	98,380	0.14
250,000	Telefonica Emisiones SAU 5.213% 08/03/2047	240,979	0.34	100,000	Aetna Inc 2.8% 15/06/2023	95,283	0.13
	<b>Total Spain</b>	<b>423,655</b>	<b>0.59</b>	200,000	Alabama Power Co 2.45% 30/03/2022	194,483	0.27
	<b>Sweden: 0.34% (31 December 2017: 0.25%)</b>			150,000	Alphabet Inc 1.998% 15/08/2026	134,026	0.19
250,000	Svenska Handelsbanken AB 2.45% 30/03/2021	244,362	0.34	100,000	Altria Group Inc 4% 31/01/2024	101,253	0.14
	<b>Total Sweden</b>	<b>244,362</b>	<b>0.34</b>	100,000	Altria Group Inc 5.375% 31/01/2044	108,387	0.15
	<b>United Kingdom: 4.32% (31 December 2017: 4.36%)</b>			150,000	Amazon.com Inc 3.3% 05/12/2021	151,211	0.21
150,000	AstraZeneca Plc 6.45% 15/09/2037	185,653	0.26	250,000	Amazon.com Inc 2.5% 29/11/2022	242,623	0.34
50,000	Barclays Plc 4.375% 12/01/2026	48,563	0.07	100,000	Amazon.com Inc 4.8% 05/12/2034	109,564	0.15
200,000	Barclays Plc 5.25% 17/08/2045	195,209	0.27	100,000	Amazon.com Inc 4.95% 05/12/2044	110,970	0.15
200,000	BP Capital Markets Plc 3.245% 06/05/2022	199,370	0.28	250,000	American Express Credit Corp 2.25% 05/05/2021	242,933	0.34
250,000	BP Capital Markets Plc 3.279% 19/09/2027	240,354	0.33	150,000	American Express Credit Corp 3.3% 03/05/2027	144,544	0.20
150,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	147,461	0.21	250,000	American International Group Inc 3.3% 01/03/2021	249,823	0.35
200,000	HSBC Holdings Plc 3.4% 08/03/2021	199,928	0.28	150,000	American International Group Inc 4.5% 16/07/2044	139,685	0.19
100,000	HSBC Holdings Plc 5.1% 05/04/2021	104,530	0.15	100,000	American Tower Corp 5% 15/02/2024	103,703	0.14
200,000	HSBC Holdings Plc FRN 13/03/2023	195,904	0.27	100,000	American Water Capital Corp 2.95% 01/09/2027	94,203	0.13
250,000	HSBC Holdings Plc 4.3% 08/03/2026	250,638	0.35	150,000	Amgen Inc 3.875% 15/11/2021	152,150	0.21
100,000	HSBC Holdings Plc 6.5% 02/05/2036	115,966	0.16	100,000	Amgen Inc 2.65% 11/05/2022	96,843	0.13
150,000	HSBC Holdings Plc 6.5% 15/09/2037	174,990	0.24	150,000	Amgen Inc 4.663% 15/06/2051	148,319	0.21
50,000	Lloyds Banking Group Plc 3% 11/01/2022	48,702	0.07	100,000	Anadarko Petroleum Corp 6.45% 15/09/2036	115,566	0.16
200,000	Lloyds Banking Group Plc FRN 07/11/2023	190,492	0.26	250,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	247,910	0.35
200,000	Lloyds Banking Group Plc 4.375% 22/03/2028	197,304	0.27	100,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	99,863	0.14
200,000	Royal Bank of Scotland Group Plc 3.875% 12/09/2023	194,284	0.27	350,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	342,630	0.48
200,000	Santander UK Group Holdings Plc FRN 03/11/2028	183,623	0.26	200,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	202,709	0.28
100,000	Vodafone Group Plc 6.15% 27/02/2037	109,958	0.15	250,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	257,095	0.36
120,000	Vodafone Group Plc 5.25% 30/05/2048	119,668	0.17	100,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/01/2022	101,358	0.14
	<b>Total United Kingdom</b>	<b>3,102,597</b>	<b>4.32</b>	200,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	193,096	0.27

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
150,000	Anheuser-Busch InBev Worldwide Inc 3.5% 12/01/2024	149,074	0.21	150,000	Becton Dickinson and Co 3.7% 06/06/2027	141,990	0.20
100,000	Anheuser-Busch InBev Worldwide Inc 4.75% 15/04/2058	97,677	0.14	147,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	181,295	0.25
100,000	Anthem Inc 4.65% 15/01/2043	96,715	0.13	50,000	Berkshire Hathaway Inc 3.125% 15/03/2026	48,175	0.07
150,000	Apache Corp 5.1% 01/09/2040	147,589	0.21	100,000	Biogen Inc 5.2% 15/09/2045	106,122	0.15
200,000	Apple Inc 2.25% 23/02/2021	196,521	0.27	100,000	BlackRock Inc 3.5% 18/03/2024	100,660	0.14
215,000	Apple Inc 2.5% 09/02/2022	210,859	0.29	100,000	Booking Holdings Inc 3.6% 01/06/2026	97,311	0.14
250,000	Apple Inc 3.45% 06/05/2024	249,975	0.35	150,000	Boston Properties LP 3.85% 01/02/2023	150,761	0.21
200,000	Apple Inc 2.45% 04/08/2026	183,568	0.26	250,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	236,463	0.33
250,000	Apple Inc 3.35% 09/02/2027	244,124	0.34	100,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/01/2028	91,063	0.13
250,000	Apple Inc 3.85% 04/05/2043	238,704	0.33	100,000	Capital One Financial Corp 4.2% 29/10/2025	97,116	0.13
100,000	Apple Inc 4.375% 13/05/2045	102,944	0.14	250,000	Capital One Financial Corp 3.75% 28/07/2026	232,298	0.32
100,000	Apple Inc 4.65% 23/02/2046	107,730	0.15	100,000	Cardinal Health Inc 3.41% 15/06/2027	91,891	0.13
150,000	AT&T Inc 3.875% 15/08/2021	151,562	0.21	100,000	Caterpillar Inc 3.803% 15/08/2042	95,574	0.13
100,000	AT&T Inc 3% 30/06/2022	97,080	0.13	150,000	Celgene Corp 2.875% 15/08/2020	148,851	0.21
150,000	AT&T Inc 3.6% 17/02/2023	147,782	0.21	200,000	Celgene Corp 3.55% 15/08/2022	198,479	0.28
250,000	AT&T Inc 3.4% 15/05/2025	234,435	0.33	200,000	Celgene Corp 3.25% 20/02/2023	195,371	0.27
200,000	AT&T Inc 4.5% 15/05/2035	184,989	0.26	250,000	Celgene Corp 3.875% 15/08/2025	243,291	0.34
200,000	AT&T Inc 4.8% 15/06/2044	181,475	0.25	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	202,457	0.28
150,000	AT&T Inc 4.75% 15/05/2046	133,992	0.19	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/03/2028	140,427	0.20
150,000	AT&T Inc 4.5% 09/03/2048	129,313	0.18	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	158,105	0.22
250,000	AT&T Inc 4.55% 09/03/2049	216,158	0.30	150,000	Chevron Corp 3.191% 24/06/2023	149,250	0.21
150,000	Atmos Energy Corp 3% 15/06/2027	142,064	0.20	150,000	Chevron Corp 2.954% 16/05/2026	143,908	0.20
100,000	Baker Hughes a GE Co LLC 5.125% 15/09/2040	107,190	0.15	100,000	Chubb INA Holdings Inc 4.35% 03/11/2045	102,345	0.14
200,000	Bank of America Corp 5.625% 01/07/2020	209,321	0.29	150,000	Cisco Systems Inc 2.2% 28/02/2021	147,165	0.20
100,000	Bank of America Corp FRN 21/07/2021	98,029	0.14	150,000	Cisco Systems Inc 5.9% 15/02/2039	185,582	0.26
250,000	Bank of America Corp 3.3% 11/01/2023	246,332	0.34	250,000	Citigroup Inc 2.65% 26/10/2020	246,610	0.34
250,000	Bank of America Corp 4.125% 22/01/2024	254,115	0.35	200,000	Citigroup Inc 2.7% 30/03/2021	196,155	0.27
100,000	Bank of America Corp 4% 01/04/2024	100,876	0.14	250,000	Citigroup Inc 2.9% 08/12/2021	244,906	0.34
250,000	Bank of America Corp 4.2% 26/08/2024	251,305	0.35	200,000	Citigroup Inc 3.5% 15/05/2023	195,582	0.27
200,000	Bank of America Corp 3.875% 01/08/2025	198,999	0.28	250,000	Citigroup Inc FRN 24/07/2023	241,071	0.34
100,000	Bank of America Corp 3.248% 21/10/2027	93,197	0.13	150,000	Citigroup Inc 4.45% 29/09/2027	147,545	0.21
100,000	Bank of America Corp FRN 20/01/2028	97,545	0.14	250,000	Citigroup Inc FRN 10/01/2028	242,134	0.34
200,000	Bank of America Corp FRN 20/12/2028	188,335	0.26	100,000	Citigroup Inc 8.125% 15/07/2039	140,663	0.20
100,000	Bank of America Corp 6.11% 29/01/2037	114,870	0.16	100,000	Citigroup Inc 4.75% 18/05/2046	95,092	0.13
100,000	Bank of America Corp 5% 21/01/2044	105,919	0.15	100,000	Citigroup Inc FRN 24/04/2048	94,576	0.13
100,000	Bank of America Corp FRN 20/01/2048	97,629	0.14	100,000	Coca-Cola Co/The 3.2% 01/11/2023	99,745	0.14
100,000	Bank of America Corp FRN 23/01/2049	90,055	0.13	150,000	Coca-Cola Co/The 2.875% 27/10/2025	143,627	0.20
100,000	Bank of New York Mellon Corp/The 2.3% 11/09/2019	99,459	0.14	100,000	Comcast Corp 3.375% 15/08/2025	95,923	0.13
150,000	Bank of New York Mellon Corp/The FRN 07/02/2028	146,398	0.20				
250,000	BB&T Corp 2.625% 29/06/2020	247,336	0.34				
200,000	Becton Dickinson and Co 3.363% 06/06/2024	192,117	0.27				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
100,000	Comcast Corp 3.15% 01/03/2026	93,904	0.13	250,000	Fifth Third Bancorp 2.875% 27/07/2020	248,593	0.35
250,000	Comcast Corp 4.25% 15/01/2033	244,137	0.34	100,000	FirstEnergy Corp 7.375% 15/11/2031	129,605	0.18
150,000	Comcast Corp 4.6% 15/08/2045	144,527	0.20	100,000	Florida Power & Light Co 5.95% 01/02/2038	124,982	0.17
150,000	Comcast Corp 3.969% 01/11/2047	132,129	0.18	150,000	Ford Motor Co 7.45% 16/07/2031	176,256	0.25
100,000	Commonwealth Edison Co 5.9% 15/03/2036	121,450	0.17	250,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	238,083	0.33
150,000	ConocoPhillips Holding Co 6.95% 15/04/2029	184,853	0.26	50,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	48,744	0.07
200,000	Consolidated Edison Co of New York Inc 3.875% 15/06/2047	187,765	0.26	300,000	General Dynamics Corp 2.875% 11/05/2020	299,674	0.42
100,000	Costco Wholesale Corp 3% 18/05/2027	95,466	0.13	150,000	General Electric Co 4.65% 17/10/2021	156,016	0.22
150,000	CVS Health Corp 2.8% 20/07/2020	148,584	0.21	200,000	General Electric Co 3.1% 09/01/2023	195,526	0.27
200,000	CVS Health Corp 3.35% 09/03/2021	199,780	0.28	150,000	General Electric Co 6.75% 15/03/2032	183,308	0.26
200,000	CVS Health Corp 3.7% 09/03/2023	198,986	0.28	100,000	General Electric Co 4.125% 09/10/2042	92,875	0.13
250,000	CVS Health Corp 4.1% 25/03/2025	248,675	0.35	150,000	General Mills Inc 3.15% 15/12/2021	148,106	0.21
200,000	CVS Health Corp 4.3% 25/03/2028	197,282	0.27	150,000	General Motors Co 6.6% 01/04/2036	162,349	0.23
150,000	CVS Health Corp 5.125% 20/07/2045	151,992	0.21	150,000	General Motors Co 6.25% 02/10/2043	155,446	0.22
200,000	CVS Health Corp 5.05% 25/03/2048	203,539	0.28	250,000	General Motors Financial Co Inc 3.2% 13/07/2020	248,821	0.35
100,000	Deere & Co 2.6% 08/06/2022	97,468	0.14	150,000	General Motors Financial Co Inc 3.2% 06/07/2021	148,048	0.21
100,000	Delta Air Lines Inc 3.625% 15/03/2022	98,871	0.14	100,000	Georgia Power Co 4.3% 15/03/2042	99,804	0.14
200,000	Devon Energy Corp 3.25% 15/05/2022	196,604	0.27	250,000	Gilead Sciences Inc 3.7% 01/04/2024	250,478	0.35
150,000	Diageo Investment Corp 2.875% 11/05/2022	147,769	0.21	150,000	Gilead Sciences Inc 3.65% 01/03/2026	148,093	0.21
150,000	Discovery Communications LLC 2.95% 20/03/2023	143,449	0.20	150,000	Gilead Sciences Inc 4.75% 01/03/2046	154,829	0.22
100,000	Dollar Tree Inc 4% 15/05/2025	97,730	0.14	100,000	GlaxoSmithKline Capital Inc 3.375% 15/05/2023	100,042	0.14
200,000	Dominion Energy Inc 2.579% 01/07/2020	197,067	0.27	100,000	GlaxoSmithKline Capital Inc 3.875% 15/05/2028	100,788	0.14
250,000	Dow Chemical Co/The 4.25% 15/11/2020	255,366	0.36	200,000	Goldman Sachs Group Inc/The 5.375% 15/03/2020	207,148	0.29
150,000	DTE Energy Co 2.85% 01/10/2026	136,640	0.19	250,000	Goldman Sachs Group Inc/The 5.25% 27/07/2021	262,733	0.37
150,000	Duke Energy Carolinas LLC 3.9% 15/06/2021	152,891	0.21	200,000	Goldman Sachs Group Inc/The 3% 26/04/2022	195,380	0.27
100,000	Duke Energy Carolinas LLC 3.7% 01/12/2047	92,631	0.13	200,000	Goldman Sachs Group Inc/The FRN 31/10/2022	195,244	0.27
100,000	Duke Energy Corp 1.8% 01/09/2021	95,720	0.13	100,000	Goldman Sachs Group Inc/The 4% 03/03/2024	100,070	0.14
200,000	Duke Energy Corp 2.4% 15/08/2022	192,356	0.27	100,000	Goldman Sachs Group Inc/The 3.5% 23/01/2025	96,568	0.13
250,000	Duke Energy Corp 3.75% 01/09/2046	220,202	0.31	200,000	Goldman Sachs Group Inc/The 3.85% 26/01/2027	192,066	0.27
150,000	El du Pont de Nemours & Co 2.8% 15/02/2023	145,457	0.20	150,000	Goldman Sachs Group Inc/The 6.125% 15/02/2033	171,524	0.24
250,000	Emera US Finance LP 3.55% 15/06/2026	235,391	0.33	200,000	Goldman Sachs Group Inc/The 6.75% 01/10/2037	237,368	0.33
150,000	Energy Transfer Partners LP 6.5% 01/02/2042	154,545	0.22	100,000	Goldman Sachs Group Inc/The FRN 31/10/2038	91,115	0.13
250,000	Enterprise Products Operating LLC 3.75% 15/02/2025	247,561	0.34	100,000	Goldman Sachs Group Inc/The 6.25% 01/02/2041	116,756	0.16
100,000	Exelon Corp 3.497% 01/06/2022	98,843	0.14	100,000	Goldman Sachs Group Inc/The 4.8% 08/07/2044	99,218	0.14
100,000	Exelon Corp 4.45% 15/04/2046	97,154	0.14				
100,000	Exelon Generation Co LLC 4% 01/10/2020	101,370	0.14				
200,000	Express Scripts Holding Co 4.5% 25/02/2026	198,550	0.28				
200,000	Exxon Mobil Corp 2.222% 01/03/2021	196,319	0.27				
250,000	Exxon Mobil Corp 3.043% 01/03/2026	243,170	0.34				



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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
200,000	Halliburton Co 3.8% 15/11/2025	198,570	0.28	250,000	Medtronic Inc 3.5% 15/03/2025	247,379	0.34
200,000	Hess Corp 4.3% 01/04/2027	193,165	0.27	100,000	Medtronic Inc 4.625% 15/03/2045	106,004	0.15
250,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	256,265	0.36	150,000	Merck & Co Inc 3.7% 10/02/2045	142,602	0.20
150,000	Home Depot Inc/The 2.625% 01/06/2022	147,118	0.20	200,000	MetLife Inc 5.7% 15/06/2035	228,138	0.32
100,000	Home Depot Inc/The 3% 01/04/2026	95,552	0.13	100,000	Microsoft Corp 1.1% 08/08/2019	98,431	0.14
250,000	Home Depot Inc/The 5.875% 16/12/2036	303,409	0.42	200,000	Microsoft Corp 1.55% 08/08/2021	191,781	0.27
150,000	Honeywell International Inc 2.5% 01/11/2026	138,658	0.19	150,000	Microsoft Corp 3.125% 03/11/2025	147,361	0.20
100,000	HSBC USA Inc 2.75% 07/08/2020	99,080	0.14	200,000	Microsoft Corp 2.4% 08/08/2026	185,009	0.26
150,000	Intel Corp 3.3% 01/10/2021	151,450	0.21	100,000	Microsoft Corp 3.3% 06/02/2027	98,468	0.14
100,000	Intel Corp 3.7% 29/07/2025	100,654	0.14	100,000	Microsoft Corp 4.1% 06/02/2037	104,188	0.14
100,000	Intel Corp 4.1% 19/05/2046	100,490	0.14	200,000	Microsoft Corp 5.3% 08/02/2041	238,340	0.33
100,000	Intercontinental Exchange Inc 3.75% 01/12/2025	99,216	0.14	150,000	Microsoft Corp 4.45% 03/11/2045	161,233	0.22
250,000	International Business Machines Corp 3.625% 12/02/2024	252,377	0.35	100,000	Microsoft Corp 3.7% 08/08/2046	97,249	0.14
150,000	International Lease Finance Corp 8.25% 15/12/2020	165,113	0.23	100,000	Microsoft Corp 4.25% 06/02/2047	106,076	0.15
100,000	International Paper Co 3% 15/02/2027	90,521	0.13	100,000	Microsoft Corp 4.5% 06/02/2057	108,553	0.15
150,000	Johnson & Johnson 2.45% 01/03/2026	140,734	0.20	250,000	Molson Coors Brewing Co 3% 15/07/2026	227,094	0.32
150,000	Johnson & Johnson 3.7% 01/03/2046	144,975	0.20	100,000	Morgan Stanley 5.625% 23/09/2019	103,045	0.14
200,000	JPMorgan Chase & Co 2.25% 23/01/2020	197,427	0.27	200,000	Morgan Stanley 5.5% 28/07/2021	211,637	0.29
100,000	JPMorgan Chase & Co 4.4% 22/07/2020	102,434	0.14	200,000	Morgan Stanley 2.625% 17/11/2021	194,161	0.27
100,000	JPMorgan Chase & Co 4.25% 15/10/2020	102,230	0.14	200,000	Morgan Stanley 2.75% 19/05/2022	193,750	0.27
250,000	JPMorgan Chase & Co 4.35% 15/08/2021	257,096	0.36	100,000	Morgan Stanley 4.875% 01/11/2022	103,721	0.14
250,000	JPMorgan Chase & Co 4.5% 24/01/2022	258,603	0.36	200,000	Morgan Stanley 3.7% 23/10/2024	197,449	0.27
200,000	JPMorgan Chase & Co 3.25% 23/09/2022	198,146	0.28	200,000	Morgan Stanley 3.625% 20/01/2027	192,045	0.27
200,000	JPMorgan Chase & Co 3.2% 25/01/2023	196,421	0.27	250,000	Morgan Stanley FRN 22/07/2028	237,612	0.33
200,000	JPMorgan Chase & Co 3.875% 10/09/2024	198,145	0.28	100,000	Morgan Stanley FRN 22/07/2038	92,658	0.13
100,000	JPMorgan Chase & Co 3.9% 15/07/2025	99,625	0.14	100,000	Morgan Stanley 4.3% 27/01/2045	94,616	0.13
200,000	JPMorgan Chase & Co 2.95% 01/10/2026	185,779	0.26	100,000	Morgan Stanley 4.375% 22/01/2047	95,497	0.13
200,000	JPMorgan Chase & Co FRN 01/02/2028	195,131	0.27	200,000	MPLX LP 4.7% 15/04/2048	185,441	0.26
100,000	JPMorgan Chase & Co 6.4% 15/05/2038	122,635	0.17	100,000	National Oilwell Varco Inc 2.6% 01/12/2022	94,884	0.13
100,000	JPMorgan Chase & Co FRN 22/02/2048	94,128	0.13	150,000	NBCUniversal Media LLC 5.15% 30/04/2020	155,004	0.22
100,000	JPMorgan Chase & Co FRN 15/11/2048	89,914	0.12	100,000	Newell Brands Inc 4.2% 01/04/2026	96,606	0.13
150,000	JPMorgan Chase & Co FRN 23/01/2049	134,680	0.19	100,000	Newmont Mining Corp 4.875% 15/03/2042	99,888	0.14
100,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	101,265	0.14	200,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	192,245	0.27
100,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	113,973	0.16	100,000	NiSource Inc 4.8% 15/02/2044	103,826	0.14
100,000	Kinder Morgan Inc/DE 7.75% 15/01/2032	122,118	0.17	100,000	Northern States Power Co/MN 3.6% 15/09/2047	92,185	0.13
200,000	Kraft Heinz Foods Co 3.5% 06/06/2022	198,019	0.28	150,000	Northrop Grumman Corp 4.03% 15/10/2047	140,635	0.20
150,000	Kraft Heinz Foods Co 4.375% 01/06/2046	129,766	0.18	100,000	Novartis Capital Corp 3.4% 06/05/2024	99,759	0.14
250,000	Lockheed Martin Corp 3.55% 15/01/2026	245,694	0.34	100,000	Novartis Capital Corp 4.4% 06/05/2044	106,530	0.15
200,000	Lowe's Cos Inc 3.1% 03/05/2027	189,020	0.26	200,000	Occidental Petroleum Corp 4.1% 01/02/2021	204,662	0.28
100,000	Marathon Petroleum Corp 6.5% 01/03/2041	116,455	0.16	200,000	Ohio Power Co 5.375% 01/10/2021	213,010	0.30
200,000	McDonald's Corp 3.7% 30/01/2026	198,569	0.28	200,000	Oracle Corp 1.9% 15/09/2021	190,484	0.27
				100,000	Oracle Corp 2.5% 15/05/2022	97,372	0.14
				100,000	Oracle Corp 2.5% 15/10/2022	96,942	0.13

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## Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
250,000	Oracle Corp 2.4% 15/09/2023	235,826	0.33	150,000	Toyota Motor Credit Corp 2.6% 11/01/2022	146,927	0.20
100,000	Oracle Corp 2.95% 15/05/2025	95,466	0.13	150,000	Tyson Foods Inc 3.55% 02/06/2027	141,909	0.20
100,000	Oracle Corp 2.65% 15/07/2026	92,223	0.13	100,000	Unilever Capital Corp 4.25% 10/02/2021	102,896	0.14
150,000	Oracle Corp 5.375% 15/07/2040	169,210	0.24	100,000	Union Pacific Corp 3.799% 01/10/2051	88,107	0.12
150,000	Oracle Corp 4% 15/07/2046	141,537	0.20	100,000	United Parcel Service Inc 3.75% 15/11/2047	92,077	0.13
100,000	Oracle Corp 4% 15/11/2047	94,127	0.13	100,000	United Technologies Corp 3.1% 01/06/2022	98,784	0.14
250,000	Pacific Gas & Electric Co 5.8% 01/03/2037	261,332	0.36	200,000	United Technologies Corp 4.5% 01/06/2042	197,642	0.28
100,000	PacifiCorp 6% 15/01/2039	124,775	0.17	100,000	UnitedHealth Group Inc 2.7% 15/07/2020	99,403	0.14
150,000	PepsiCo Inc 3% 15/10/2027	142,502	0.20	200,000	UnitedHealth Group Inc 3.75% 15/07/2025	200,033	0.28
150,000	PepsiCo Inc 3.45% 06/10/2046	134,522	0.19	100,000	UnitedHealth Group Inc 4.75% 15/07/2045	106,841	0.15
250,000	Pfizer Inc 7.2% 15/03/2039	346,531	0.48	150,000	US Bancorp 2.625% 24/01/2022	146,762	0.20
150,000	Philip Morris International Inc 2% 21/02/2020	147,589	0.21	100,000	US Bancorp 2.375% 22/07/2026	90,987	0.13
150,000	Philip Morris International Inc 4.25% 10/11/2044	142,119	0.20	250,000	US Bank NA/Cincinnati OH 2.125% 28/10/2019	247,705	0.34
250,000	Phillips 66 4.3% 01/04/2022	257,483	0.36	100,000	Valero Energy Corp 3.4% 15/09/2026	94,683	0.13
250,000	PNC Bank NA 2.7% 01/11/2022	240,320	0.33	200,000	Verizon Communications Inc 3.376% 15/02/2025	191,455	0.27
150,000	PPL Capital Funding Inc 3.1% 15/05/2026	139,246	0.19	200,000	Verizon Communications Inc 4.125% 16/03/2027	197,928	0.28
150,000	Procter & Gamble Co/The 2.15% 11/08/2022	144,782	0.20	202,000	Verizon Communications Inc 4.329% 21/09/2028	200,202	0.28
250,000	Prudential Financial Inc FRN 15/09/2042	264,062	0.37	300,000	Verizon Communications Inc 4.4% 01/11/2034	279,790	0.39
100,000	QUALCOMM Inc 2.25% 20/05/2020	98,526	0.14	150,000	Verizon Communications Inc 5.25% 16/03/2037	154,050	0.21
200,000	QUALCOMM Inc 3% 20/05/2022	196,985	0.27	250,000	Verizon Communications Inc 4.862% 21/08/2046	238,893	0.33
150,000	QUALCOMM Inc 3.45% 20/05/2025	144,350	0.20	150,000	Verizon Communications Inc 4.522% 15/09/2048	136,757	0.19
100,000	QUALCOMM Inc 3.25% 20/05/2027	93,051	0.13	150,000	Verizon Communications Inc 5.012% 15/04/2049	146,078	0.20
250,000	Raytheon Co 3.125% 15/10/2020	251,162	0.35	100,000	Verizon Communications Inc 4.672% 15/03/2055	88,814	0.12
200,000	Reynolds American Inc 4% 12/06/2022	201,245	0.28	150,000	Viacom Inc 5.85% 01/09/2043	149,932	0.21
250,000	Reynolds American Inc 4.45% 12/06/2025	251,601	0.35	100,000	Virginia Electric & Power Co 4% 15/11/2046	96,089	0.13
150,000	Rockwell Collins Inc 2.8% 15/03/2022	146,166	0.20	79,000	Virginia Electric & Power Co 3.8% 15/09/2047	72,061	0.10
250,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	265,917	0.37	250,000	Visa Inc 2.2% 14/12/2020	245,939	0.34
100,000	salesforce.com Inc 3.25% 11/04/2023	99,414	0.14	250,000	Visa Inc 4.3% 14/12/2045	259,773	0.36
100,000	Sempra Energy 2.4% 15/03/2020	98,612	0.14	250,000	VMware Inc 2.95% 21/08/2022	239,905	0.33
100,000	Sempra Energy 2.875% 01/10/2022	96,891	0.13	100,000	Walmart Inc 1.9% 15/12/2020	97,974	0.14
100,000	Sempra Energy 4% 01/02/2048	89,877	0.12	100,000	Walmart Inc 2.55% 11/04/2023	96,512	0.13
100,000	Sherwin-Williams Co/The 3.45% 01/06/2027	94,477	0.13	150,000	Walmart Inc 5.25% 01/09/2035	174,298	0.24
150,000	Southern California Edison Co 4.65% 01/10/2043	153,719	0.21	200,000	Walt Disney Co/The 2.95% 15/06/2027	189,519	0.26
100,000	Southern Co/The 4.4% 01/07/2046	97,627	0.14	250,000	Warner Media LLC 4.875% 15/03/2020	256,674	0.36
100,000	Southern Copper Corp 6.75% 16/04/2040	114,917	0.16	100,000	Wells Fargo & Co 2.6% 22/07/2020	98,730	0.14
150,000	State Street Corp 3.55% 18/08/2025	149,926	0.21	200,000	Wells Fargo & Co 2.5% 04/03/2021	195,537	0.27
250,000	SunTrust Bank/Atlanta GA 2.25% 31/01/2020	246,923	0.34	200,000	Wells Fargo & Co 4.6% 01/04/2021	206,509	0.29
150,000	Synchrony Financial 4.25% 15/08/2024	147,047	0.20	200,000	Wells Fargo & Co 2.1% 26/07/2021	192,175	0.27
150,000	Target Corp 4% 01/07/2042	142,839	0.20				
150,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	138,573	0.19				
250,000	Time Warner Cable LLC 7.3% 01/07/2038	283,377	0.39				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair value USD</b>	<b>% of net assets</b>
200,000	Wells Fargo & Co 2.625% 22/07/2022	192,637	0.27
100,000	Wells Fargo & Co 3.069% 24/01/2023	97,244	0.14
200,000	Wells Fargo & Co 3% 23/10/2026	184,667	0.26
150,000	Wells Fargo & Co FRN 22/05/2028	143,719	0.20
100,000	Wells Fargo & Co 5.606% 15/01/2044	107,585	0.15
250,000	Wells Fargo & Co 4.75% 07/12/2046	241,920	0.34
200,000	Williams Partners LP 5.25% 15/03/2020	206,177	0.29
200,000	Williams Partners LP 4.3% 04/03/2024	200,715	0.28
250,000	Xerox Corp 4.5% 15/05/2021	253,267	0.35
150,000	Zimmer Biomet Holdings Inc 2.7% 01/04/2020	148,546	0.21
<b>Total United States</b>		<b>57,458,889</b>	<b>80.05</b>
<b>Total Bonds</b>		<b>70,532,914</b>	<b>98.26</b>

	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>70,532,914</b>	<b>98.26</b>
<b>Cash and cash equivalents</b>	<b>513,745</b>	<b>0.72</b>
Current assets	745,211	1.04
<b>Total assets</b>	<b>71,791,870</b>	<b>100.02</b>
Current liabilities	(9,897)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>71,781,973</b>	<b>100.00</b>

# Invesco Euro Corporate Bond UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018* EUR
<b>Income</b>		
Operating income	3	282,780
Net losses on financial assets and liabilities at fair value through profit or loss	4	(800,586)
<b>Total investment expense</b>		<b>(517,806)</b>
Operating expenses	5	(62,250)
<b>Net expense</b>		<b>(580,056)</b>
<b>Finance costs</b>		
Distributions	6	(213,570)
Interest expense		(1,031)
<b>Loss for the period before tax</b>		<b>(794,657)</b>
Non-reclaimable withholding tax		(13,179)
<b>Loss for the financial period</b>		<b>(807,836)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(807,836)</b>

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

### Statement of financial position

	Notes	As at 30 June 2018 EUR	As at 31 December 2017 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	69,173,627	82,441,466
<b>Loans and receivables</b>			
Cash and cash equivalents	7	346,695	247,670
Debtors	8	649,712	1,064,898
<b>Total Current Assets</b>		<b>70,170,034</b>	<b>83,754,034</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	9	(9,605)	(17,308)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,605)</b>	<b>(17,308)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>70,160,429</b>	<b>83,736,726</b>

\* As the Fund launched on 14 November 2017, there are no comparative figures for the financial period ended 30 June 2017

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2018* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>83,736,726</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(807,836)
Amounts received on issue of Redeemable Shares		100,977
Amounts paid on redemption of Redeemable Shares		(12,869,438)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(12,768,461)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>12</b>	<b>70,160,429</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2018* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		19,604,068
Purchase of investments		(7,693,855)
Interest income received		1,255,006
Management fees paid		(69,953)
Non-reclaimable withholding tax		(13,179)
<b>Net cash inflow from operating activities</b>		<b>13,082,087</b>
<b>Cash flows from financing activities</b>		
Distributions paid		(213,570)
Interest paid		(1,031)
Proceeds from issue of Redeemable Shares		100,977
Payments of redemptions of redeemable shares		(12,869,438)
<b>Net cash outflow from financing activities</b>		<b>(12,983,062)</b>
<b>Net increase in cash and cash equivalents</b>		<b>99,025</b>
Cash and cash equivalents at beginning of the financial period		247,670
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>346,695</b>

\* As the Fund launched on 14 November 2017, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the six months ended 30 June 2018

### General information

#### Investment objective and policy

The investment objective of Invesco Euro Corporate Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays Euro Corporate Index ("Reference Index"), less fees and expenses.

The Reference Index is designed to measure the investment grade, euro-denominated, fixed-rate corporate bond market. Inclusion is based on the currency denomination of a bond and not the country of risk of the issuer.

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

The Fund invests in corporate bonds.

The Fund launched on 14 November 2017.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2018. These movements may be different from the long term volatility of the index.

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

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2018 EUR
<b>30 June 2018</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	719,121	30,298,936	38,155,570	-	69,173,627
Cash and cash equivalents	346,695	-	-	-	346,695
Debtors	-	-	-	649,712	649,712
<b>Total Assets</b>	<b>1,065,816</b>	<b>30,298,936</b>	<b>38,155,570</b>	<b>649,712</b>	<b>70,170,034</b>
<b>Current Liabilities</b>					
Creditors (amounts falling due within one year)	(9,605)	-	-	-	(9,605)
<b>Total Liabilities</b>	<b>(9,605)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,605)</b>
<b>Interest sensitivity gap</b>	<b>1,056,211</b>	<b>30,298,936</b>	<b>38,155,570</b>	<b>649,712</b>	<b>70,160,429</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

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

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 31 December 2017 EUR
<b>31 December 2017</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	-	43,482,934	38,958,532	-	82,441,466
Cash and cash equivalents	247,670	-	-	-	247,670
Debtors	-	-	-	1,064,898	1,064,898
<b>Total Assets</b>	<b>247,670</b>	<b>43,482,934</b>	<b>38,958,532</b>	<b>1,064,898</b>	<b>83,754,034</b>
<b>Current Liabilities</b>					
Creditors (amounts falling due within one year)	(17,308)	-	-	-	(17,308)
<b>Total Liabilities</b>	<b>(17,308)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,308)</b>
<b>Interest sensitivity gap</b>	<b>230,362</b>	<b>43,482,934</b>	<b>38,958,532</b>	<b>1,064,898</b>	<b>83,736,726</b>

### C) Liquidity risk

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

As at 30 June 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	9,605	9,605
Net assets attributable to holders of Redeemable Shares	70,160,429	-	70,160,429
<b>Total financial liabilities</b>	<b>70,160,429</b>	<b>9,605</b>	<b>70,170,034</b>

As at 31 December 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	17,308	17,308
Net assets attributable to holders of Redeemable Shares	83,736,726	-	83,736,726
<b>Total financial liabilities</b>	<b>83,736,726</b>	<b>17,308</b>	<b>83,754,034</b>

### D) Fair value

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

As at 30 June 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	-	69,173,627	-
<b>Total assets</b>	<b>-</b>	<b>69,173,627</b>	<b>-</b>

As at 31 December 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	-	82,441,466	-
<b>Total assets</b>	<b>-</b>	<b>82,441,466</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2018 or financial year ended 31 December 2017. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2018 or financial year ended 31 December 2017.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

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

The Schedule of investments shows the investments split by country of origin.

## 3. Operating income

	Financial period ended 30 June 2018 EUR
Interest income	282,780
	<b>282,780</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2018 EUR
Realised losses on sale of investments	(153,507)
Net change in unrealised depreciation on investments	(647,079)
	<b>(800,586)</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 EUR
Management fees	62,250
	<b>62,250</b>

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

## 6. Distributions

Total amount distributed during the financial period ended 30 June 2018 amounted to EUR 213,570 (30 June 2017: Nil).

## 7. Cash and cash equivalents

	As at 30 June 2018 EUR	As at 31 December 2017 EUR
BNY Mellon Trust Company (Ireland) Limited	346,695	247,670
	<b>346,695</b>	<b>247,670</b>

## 8. Debtors

	As at 30 June 2018 EUR	As at 31 December 2017 EUR
Interest income	649,712	1,064,898
	<b>649,712</b>	<b>1,064,898</b>

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

	As at 30 June 2018 EUR	As at 31 December 2017 EUR
Management fees	9,605	17,308
	<b>9,605</b>	<b>17,308</b>

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

## 10. Operating segment

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



# Interim Report and Unaudited Financial Statements 2018

## 11. Share capital

Redeemable shares in issue	Financial period ended 30 June 2018	Financial period ended 31 December 2017
<b>Number of Class A-QD Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period	4,200,000	-
Issued during financial period	5,117	4,200,000
Redeemed during financial period	(650,000)	-
<b>Total number of Class A-QD Redeemable Shares in issue at end of financial period</b>		
	<b>3,555,117</b>	<b>4,200,000</b>

## 12. Net asset value

	As at 30 June 2018 EUR	As at 31 December 2017 EUR
<b>Total Net Asset Value</b>		
Class A-QD Redeemable Shares	70,160,429	83,736,726
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A-QD Redeemable Shares	19.7351	19.9373

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## Schedule of investments

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
<b>Bonds: 98.59% (31 December 2017: 98.45%)</b>				<b>Cayman Islands: 0.29% (31 December 2017: 0.12%)</b>			
<b>Australia: 1.81% (31 December 2017: 1.21%)</b>				<b>Denmark: 0.59% (31 December 2017: 0.49%)</b>			
100,000	APT Pipelines Ltd 2% 22/03/2027	101,543	0.14	100,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	102,535	0.14
200,000	BHP Billiton Finance Ltd FRN 22/04/2076	217,912	0.31	100,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	103,418	0.15
100,000	BHP Billiton Finance Ltd FRN 22/10/2079	117,281	0.17	<b>Total Cayman Islands</b>			
200,000	Commonwealth Bank of Australia 1.125% 18/01/2028	197,288	0.28			<b>205,953</b>	<b>0.29</b>
100,000	National Australia Bank Ltd 4% 13/07/2020	108,181	0.15	<b>Finland: 0.15% (31 December 2017: 0.13%)</b>			
100,000	National Australia Bank Ltd 2.75% 08/08/2022	109,566	0.16	100,000	Carlsberg Breweries A/S 2.5% 28/05/2024	108,884	0.16
100,000	National Australia Bank Ltd FRN 12/11/2024	101,869	0.15	200,000	Danske Bank A/S 0.5% 06/05/2021	202,584	0.29
100,000	Origin Energy Finance Ltd 2.875% 11/10/2019	103,538	0.15	100,000	Jyske Bank A/S FRN 05/04/2029	100,091	0.14
100,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	110,181	0.16	<b>Total Denmark</b>			
100,000	Westpac Banking Corp 1.125% 05/09/2027	99,484	0.14			<b>411,559</b>	<b>0.59</b>
<b>Total Australia</b>						<b>106,281</b>	<b>0.15</b>
		<b>1,266,843</b>	<b>1.81</b>	<b>Total Finland</b>			
						<b>106,281</b>	<b>0.15</b>
<b>Belgium: 1.68% (31 December 2017: 1.40%)</b>				<b>France: 21.53% (31 December 2017: 19.40%)</b>			
100,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	101,214	0.14	200,000	Air Liquide Finance SA 1.25% 13/06/2028	201,286	0.29
100,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	102,258	0.14	100,000	APRR SA 1.125% 15/01/2021	102,329	0.15
27,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	27,513	0.04	100,000	APRR SA 1.625% 13/01/2032	99,766	0.14
200,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	207,784	0.30	100,000	Arkema SA 1.5% 20/01/2025	102,192	0.15
200,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	224,092	0.32	100,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	107,414	0.15
200,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	208,768	0.30	100,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	121,317	0.17
100,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	115,701	0.16	200,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	201,808	0.29
200,000	KBC Group NV FRN 18/09/2029	194,694	0.28	250,000	AXA SA FRN 16/04/2040	268,452	0.38
<b>Total Belgium</b>				200,000	AXA SA FRN Perpetual	206,740	0.29
		<b>1,182,024</b>	<b>1.68</b>	200,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	205,144	0.29
<b>Bermuda: 0.14% (31 December 2017: 0.13%)</b>				100,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	106,818	0.15
100,000	Fidelity International Ltd 2.5% 04/11/2026	101,548	0.14	100,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	112,093	0.16
<b>Total Bermuda</b>				100,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	112,721	0.16
		<b>101,548</b>	<b>0.14</b>	100,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	110,792	0.16
<b>British Virgin Islands: 0.14% (31 December 2017: 0.12%)</b>				200,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	204,518	0.29
100,000	Talent Yield Euro Ltd 1.435% 07/05/2020	101,553	0.14	100,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	104,364	0.15
<b>Total British Virgin Islands</b>				200,000	BNP Paribas Cardif SA FRN Perpetual	206,766	0.29
		<b>101,553</b>	<b>0.14</b>	100,000	BNP Paribas SA 4.125% 14/01/2022	113,677	0.16
<b>Canada: 0.15% (31 December 2017: 0.13%)</b>				200,000	BNP Paribas SA 2.875% 24/10/2022	220,808	0.31
100,000	Total Capital Canada Ltd 2.125% 18/09/2029	108,938	0.15	100,000	BNP Paribas SA 1.125% 15/01/2023	102,854	0.15
<b>Total Canada</b>							
		<b>108,938</b>	<b>0.15</b>				

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Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
100,000	BNP Paribas SA 4.5% 21/03/2023	118,733	0.17	200,000	ICADE 1.625% 28/02/2028	195,912	0.28
200,000	BNP Paribas SA 2.375% 20/05/2024	219,020	0.31	100,000	La Mondiale SAM FRN Perpetual	107,101	0.15
200,000	BNP Paribas SA 1.125% 11/06/2026	191,638	0.27	200,000	LVMH Moët Hennessy Louis Vuitton SE 0% 26/05/2020	200,346	0.29
100,000	BNP Paribas SA 2.25% 11/01/2027	99,561	0.14	100,000	Mercialys SA 1.787% 31/03/2023	103,296	0.15
200,000	Bouygues SA 3.641% 29/10/2019	209,440	0.30	200,000	Orange SA 3.875% 14/01/2021	219,292	0.31
100,000	Bouygues SA 4.25% 22/07/2020	108,563	0.15	100,000	Orange SA 8.125% 28/01/2033	177,350	0.25
100,000	BPCE SA 4.5% 10/02/2022	115,583	0.17	100,000	Orange SA FRN Perpetual	108,222	0.15
100,000	BPCE SA 1.125% 18/01/2023	100,234	0.14	100,000	Orange SA FRN Perpetual	110,629	0.16
200,000	BPCE SA 3% 19/07/2024	227,528	0.32	100,000	RCI Banque SA 1.375% 17/11/2020	102,920	0.15
200,000	BPCE SA 1.375% 23/03/2026	194,768	0.28	100,000	RCI Banque SA 0.75% 12/01/2022	100,557	0.14
100,000	Capgemini SE 1.75% 01/07/2020	103,170	0.15	200,000	RCI Banque SA 1.625% 11/04/2025	201,860	0.29
100,000	Capgemini SE 2.5% 01/07/2023	108,093	0.15	100,000	Sanofi 4.125% 11/10/2019	105,436	0.15
200,000	Carmila SA 2.375% 16/09/2024	210,954	0.30	100,000	Sanofi 1.125% 10/03/2022	103,461	0.15
100,000	Carrefour SA 3.875% 25/04/2021	110,317	0.16	100,000	Sanofi 2.5% 14/11/2023	110,527	0.16
200,000	Carrefour SA 1.75% 15/07/2022	208,882	0.30	100,000	Sanofi 1.75% 10/09/2026	106,594	0.15
100,000	Cie de Saint-Gobain 3.625% 28/03/2022	112,055	0.16	100,000	Sanofi 0.5% 13/01/2027	96,140	0.14
100,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028	94,012	0.13	200,000	Sanofi 1.375% 21/03/2030	200,030	0.29
100,000	CNP Assurances FRN 10/06/2047	107,070	0.15	100,000	Schneider Electric SE 0.25% 09/09/2024	96,301	0.14
100,000	Credit Agricole Assurances SA FRN 29/01/2048	90,686	0.13	100,000	SCOR SE FRN 27/05/2048	104,779	0.15
100,000	Credit Agricole Assurances SA FRN Perpetual	103,320	0.15	200,000	Societe Generale SA 4.75% 02/03/2021	224,944	0.32
100,000	Credit Agricole SA/London 2.375% 27/11/2020	105,769	0.15	200,000	Societe Generale SA 1.125% 23/01/2025	195,460	0.28
200,000	Credit Agricole SA/London 0.875% 19/01/2022	204,210	0.29	100,000	Societe Generale SA 2.625% 27/02/2025	102,715	0.15
100,000	Credit Agricole SA/London 3.125% 17/07/2023	112,620	0.16	100,000	Sodexo SA 1.125% 22/05/2025	100,659	0.14
100,000	Credit Agricole SA/London 2.375% 20/05/2024	109,286	0.16	100,000	Sogecap SA FRN Perpetual	102,116	0.15
200,000	Credit Agricole SA/London 1.25% 14/04/2026	202,828	0.29	100,000	Suez 4.125% 24/06/2022	115,207	0.16
200,000	Credit Agricole SA/London 1.375% 03/05/2027	202,896	0.29	100,000	Suez 1% 03/04/2025	100,599	0.14
100,000	Credit Mutuel Arkea SA 3.5% 09/02/2029	98,957	0.14	100,000	Suez 1.5% 03/04/2029	100,908	0.14
200,000	Danone SA 2.25% 15/11/2021	213,588	0.30	100,000	Suez FRN Perpetual	99,009	0.14
200,000	Danone SA FRN Perpetual	192,536	0.27	200,000	TDF Infrastructure SAS 2.5% 07/04/2026	205,756	0.29
100,000	Engie Alliance GIE 5.75% 24/06/2023	125,977	0.18	200,000	Total Capital International SA 0.25% 12/07/2023	198,772	0.28
100,000	Engie SA 1.375% 19/05/2020	102,580	0.15	200,000	Total Capital International SA 2.5% 25/03/2026	224,442	0.32
100,000	Engie SA 0.5% 13/03/2022	101,084	0.14	100,000	Total Capital International SA 0.75% 12/07/2028	96,430	0.14
100,000	Engie SA 2.375% 19/05/2026	110,080	0.16	200,000	Total Capital SA 5.125% 26/03/2024	250,778	0.36
100,000	Engie SA 1.5% 27/03/2028	102,319	0.15	100,000	TOTAL SA FRN Perpetual	101,997	0.15
100,000	Engie SA 1.375% 28/02/2029	99,684	0.14	200,000	TOTAL SA FRN Perpetual	214,758	0.31
200,000	Engie SA FRN Perpetual	203,000	0.29	100,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	107,275	0.15
200,000	Gecina SA 1.375% 26/01/2028	195,178	0.28	200,000	Unibail-Rodamco SE 2.5% 26/02/2024	220,210	0.31
100,000	Groupama SA FRN Perpetual	110,775	0.16	200,000	Unibail-Rodamco SE 1.375% 15/04/2030	192,896	0.28
250,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	287,888	0.41	100,000	Unibail-Rodamco SE 2% 28/04/2036	98,276	0.14
				200,000	Valeo SA 1.5% 18/06/2025	200,920	0.29
				100,000	Veolia Environnement SA 4.247% 06/01/2021	110,288	0.16

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
100,000	Veolia Environnement SA 6.125% 25/11/2033	158,659	0.23	100,000	Volkswagen Leasing GmbH 1.375% 20/01/2025	98,648	0.14
200,000	Vivendi SA 0.875% 18/09/2024	198,600	0.28		<b>Total Germany</b>	<b>5,175,459</b>	<b>7.38</b>
100,000	WPP Finance SA 2.25% 22/09/2026	103,959	0.15		<b>Guernsey: 0.14% (31 December 2017: 0.25%)</b>		
	<b>Total France</b>	<b>15,103,127</b>	<b>21.53</b>	100,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	101,627	0.14
	<b>Germany: 7.38% (31 December 2017: 7.42%)</b>				<b>Total Guernsey</b>	<b>101,627</b>	<b>0.14</b>
100,000	Allianz SE FRN 06/07/2047	101,390	0.15		<b>Ireland: 0.89% (31 December 2017: 0.62%)</b>		
200,000	Allianz SE FRN Perpetual	208,408	0.30	100,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	102,845	0.15
200,000	Allianz SE FRN Perpetual	222,358	0.32	100,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	108,288	0.15
100,000	BASF SE 1.875% 04/02/2021	105,091	0.15	100,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	101,527	0.14
200,000	BASF SE 2% 05/12/2022	215,818	0.31	100,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	108,799	0.16
200,000	Bayer AG FRN 01/07/2074	208,538	0.30	200,000	Ryanair DAC 1.125% 10/03/2023	202,420	0.29
100,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	100,489	0.14		<b>Total Ireland</b>	<b>623,879</b>	<b>0.89</b>
100,000	Commerzbank AG 7.75% 16/03/2021	117,020	0.17		<b>Italy: 4.11% (31 December 2017: 4.12%)</b>		
100,000	Commerzbank AG 4% 30/03/2027	105,029	0.15	100,000	Assicurazioni Generali SpA FRN 27/10/2047	105,693	0.15
200,000	Daimler AG 0.5% 09/09/2019	201,316	0.29	200,000	Assicurazioni Generali SpA FRN 08/06/2048	203,866	0.29
100,000	Daimler AG 0.625% 05/03/2020	101,064	0.14	200,000	Atlantia SpA 1.625% 03/02/2025	197,572	0.28
200,000	Daimler AG 0.25% 11/05/2020	200,862	0.29	200,000	Atlantia SpA 1.875% 13/07/2027	190,208	0.27
200,000	Daimler AG 1.4% 12/01/2024	205,644	0.29	100,000	Autostrade per l'Italia SpA 1.875% 26/09/2029	94,476	0.14
100,000	Daimler AG 1.5% 09/03/2026	100,764	0.14	200,000	Eni SpA 4.125% 16/09/2019	209,768	0.30
100,000	Daimler AG 1.375% 11/05/2028	96,925	0.14	100,000	Eni SpA 4.25% 03/02/2020	106,547	0.15
200,000	Deutsche Bank AG 1.25% 08/09/2021	198,302	0.28	200,000	Eni SpA 1% 14/03/2025	197,592	0.28
200,000	Deutsche Bank AG 1.5% 20/01/2022	198,566	0.28	100,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	104,610	0.15
200,000	Deutsche Bank AG 2.375% 11/01/2023	204,234	0.29	200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	200,994	0.29
100,000	Deutsche Boerse AG 1.625% 08/10/2025	107,925	0.15	100,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	98,861	0.14
200,000	E.ON SE 1.625% 22/05/2029	199,752	0.29	100,000	Iren SpA 2.75% 02/11/2022	108,414	0.16
100,000	HeidelbergCement AG 2.25% 03/06/2024	106,265	0.15	100,000	Italgas SpA 1.625% 19/01/2027	98,410	0.14
100,000	HeidelbergCement AG 1.5% 07/02/2025	101,342	0.14	100,000	Snam SpA 0.875% 25/10/2026	92,695	0.13
100,000	LANXESS AG 1.125% 16/05/2025	97,984	0.14	100,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	112,075	0.16
200,000	Linde AG 1.75% 17/09/2020	208,290	0.30	100,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	100,968	0.14
100,000	Merck KGaA FRN 12/12/2074	102,414	0.15	100,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	123,899	0.18
100,000	Merck KGaA FRN 12/12/2074	106,348	0.15	200,000	Terna Rete Elettrica Nazionale SpA 1.375% 26/07/2027	192,388	0.27
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2041	114,526	0.16	100,000	UniCredit SpA 3.25% 14/01/2021	105,329	0.15
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2042	238,038	0.34	250,000	UniCredit SpA 1% 18/01/2023	237,447	0.34
200,000	SAP SE 1.375% 13/03/2030	203,040	0.29		<b>Total Italy</b>	<b>2,881,812</b>	<b>4.11</b>
100,000	Talanx AG FRN 05/12/2047	89,907	0.13				
100,000	Volkswagen Leasing GmbH 0.25% 05/10/2020	99,980	0.14				
200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	212,340	0.30				
200,000	Volkswagen Leasing GmbH 1.125% 04/04/2024	196,842	0.28				

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Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
<b>Japan: 0.44% (31 December 2017: 0.25%)</b>				100,000	Airbus Finance BV 1.375% 13/05/2031	98,212	0.14
100,000	Mizuho Financial Group Inc 1.598% 10/04/2028	102,936	0.15	100,000	Allianz Finance II BV 3.5% 14/02/2022	112,112	0.16
200,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	204,488	0.29	100,000	Allianz Finance II BV FRN 08/07/2041	112,926	0.16
<b>Total Japan</b>		<b>307,424</b>	<b>0.44</b>	100,000	BASF Finance Europe NV 0% 10/11/2020	100,129	0.14
<b>Jersey: 1.02% (31 December 2017: 1.01%)</b>				100,000	BMW Finance NV 0.875% 17/11/2020	101,977	0.15
100,000	Aptiv Plc 1.5% 10/03/2025	99,712	0.14	100,000	BMW Finance NV 2.375% 24/01/2023	108,520	0.15
200,000	Glencore Finance Europe Ltd 1.875% 13/09/2023	204,344	0.29	200,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	213,016	0.30
100,000	Glencore Finance Europe Ltd 1.75% 17/03/2025	99,092	0.14	100,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	110,443	0.16
100,000	Glencore Finance Europe Ltd 3.75% 01/04/2026	111,644	0.16	200,000	Cooperatieve Rabobank UA 4% 11/01/2022	226,916	0.32
100,000	Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025	101,328	0.14	100,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	117,668	0.17
100,000	Swiss Re ReAssure Ltd 1.375% 27/05/2023	103,025	0.15	100,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	109,416	0.16
<b>Total Jersey</b>		<b>719,145</b>	<b>1.02</b>	100,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	122,881	0.18
<b>Luxembourg: 2.47% (31 December 2017: 1.84%)</b>				100,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	103,112	0.15
200,000	Alpha Trains Finance SA 2.064% 30/06/2025	208,026	0.30	100,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	105,209	0.15
100,000	Aroundtown SA FRN Perpetual	90,750	0.13	200,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	230,600	0.33
200,000	DH Europe Finance SA 2.5% 08/07/2025	220,180	0.31	100,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	100,199	0.14
100,000	Grand City Properties SA 1.5% 17/04/2025	99,276	0.14	200,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	201,234	0.29
200,000	HeidelbergCement Finance Luxembourg SA 1.625% 07/04/2026	201,312	0.29	200,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	199,576	0.28
200,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	203,556	0.29	100,000	E.ON International Finance BV 5.75% 07/05/2020	110,687	0.16
200,000	Nestle Finance International Ltd 1.75% 02/11/2037	202,798	0.29	100,000	EDP Finance BV 4.875% 14/09/2020	110,336	0.16
200,000	Novartis Finance SA 0% 31/03/2021	200,444	0.29	100,000	EDP Finance BV 2.625% 18/01/2022	107,028	0.15
100,000	Novartis Finance SA 0.125% 20/09/2023	98,585	0.14	100,000	EDP Finance BV 1.125% 12/02/2024	99,185	0.14
100,000	Richemont International Holding SA 2% 26/03/2038	101,363	0.14	100,000	Enel Finance International NV 5% 14/09/2022	118,065	0.17
100,000	Simon International Finance SCA 1.375% 18/11/2022	103,472	0.15	100,000	Enel Finance International NV 4.875% 17/04/2023	119,705	0.17
<b>Total Luxembourg</b>		<b>1,729,762</b>	<b>2.47</b>	100,000	Enel Finance International NV 1% 16/09/2024	98,713	0.14
<b>Netherlands: 15.44% (31 December 2017: 17.64%)</b>				200,000	Enel Finance International NV 1.966% 27/01/2025	206,382	0.29
100,000	ABN AMRO Bank NV 6.375% 27/04/2021	115,797	0.17	200,000	Evonik Finance BV 0% 08/03/2021	199,614	0.28
100,000	ABN AMRO Bank NV 4.125% 28/03/2022	114,269	0.16	100,000	EXOR NV 2.5% 08/10/2024	105,419	0.15
100,000	ABN AMRO Bank NV 7.125% 06/07/2022	123,291	0.18	200,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	226,452	0.32
100,000	ABN AMRO Bank NV 2.5% 29/11/2023	110,314	0.16	200,000	Heineken NV 2.125% 04/08/2020	208,980	0.30
200,000	ABN AMRO Bank NV 1% 16/04/2025	202,982	0.29	100,000	Iberdrola International BV 3.5% 01/02/2021	108,603	0.15
200,000	ABN AMRO Bank NV FRN 30/06/2025	208,046	0.30	200,000	ING Bank NV 0.7% 16/04/2020	202,762	0.29
100,000	Achmea BV FRN 04/04/2043	111,750	0.16	200,000	ING Bank NV 4.5% 21/02/2022	231,000	0.33
100,000	Airbus Finance BV 2.375% 02/04/2024	109,161	0.16	200,000	ING Bank NV FRN 25/02/2026	214,304	0.31
				100,000	ING Groep NV FRN 11/04/2028	106,061	0.15

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100,000	innogy Finance BV 6.5% 10/08/2021	118,879	0.17	<b>Norway: 0.49% (31 December 2017: 0.42%)</b>			
200,000	JAB Holdings BV 1.25% 22/05/2024	200,108	0.29	200,000	DNB Bank ASA 4.375% 24/02/2021	222,998	0.32
100,000	LeasePlan Corp NV 1% 08/04/2020	101,537	0.14	100,000	Storebrand Livsforsikring AS FRN 04/04/2043	119,000	0.17
100,000	LeasePlan Corp NV 0.75% 03/10/2022	99,368	0.14	<b>Total Norway 341,998 0.49</b>			
200,000	Linde Finance BV 0.25% 18/01/2022	201,362	0.29	<b>Spain: 5.22% (31 December 2017: 4.74%)</b>			
100,000	Mylan NV 2.25% 22/11/2024	103,606	0.15	200,000	Abertis Infraestructuras SA 1% 27/02/2027	185,432	0.27
100,000	Mylan NV 3.125% 22/11/2028	104,725	0.15	200,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	197,010	0.28
200,000	NN Group NV FRN 08/04/2044	214,618	0.31	200,000	Banco Santander SA 4% 24/01/2020	212,560	0.30
100,000	Nomura Europe Finance NV 1.125% 03/06/2020	101,972	0.15	200,000	Banco Santander SA 1.375% 14/12/2022	207,002	0.30
100,000	RELX Finance BV 1.5% 13/05/2027	99,233	0.14	200,000	CaixaBank SA FRN 17/04/2030	188,070	0.27
200,000	Repsol International Finance BV 2.625% 28/05/2020	209,614	0.30	100,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	101,124	0.14
200,000	Repsol International Finance BV 3.625% 07/10/2021	222,148	0.32	100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	101,806	0.15
100,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	115,774	0.16	200,000	Gas Natural Capital Markets SA 1.125% 11/04/2024	201,396	0.29
100,000	Schaeffler Finance BV 3.5% 15/05/2022	100,662	0.14	100,000	Iberdrola Finanzas SA 4.125% 23/03/2020	107,051	0.15
200,000	Shell International Finance BV 1.25% 15/03/2022	207,952	0.30	100,000	Iberdrola Finanzas SA 1% 07/03/2025	99,834	0.14
200,000	Shell International Finance BV 1.625% 20/01/2027	210,236	0.30	200,000	Iberdrola Finanzas SA 1.25% 13/09/2027	196,978	0.28
200,000	Shell International Finance BV 1.25% 12/05/2028	201,780	0.29	100,000	IE2 Holdco SAU 2.375% 27/11/2023	105,935	0.15
200,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	205,682	0.29	100,000	Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	98,911	0.14
100,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	105,019	0.15	100,000	Merlin Properties Socimi SA 2.375% 23/05/2022	105,642	0.15
200,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	234,306	0.33	100,000	Merlin Properties Socimi SA 1.75% 26/05/2025	99,056	0.14
100,000	Unilever NV 0.875% 31/07/2025	101,163	0.14	100,000	Merlin Properties Socimi SA 1.875% 02/11/2026	97,601	0.14
100,000	Unilever NV 1.375% 31/07/2029	100,214	0.14	100,000	NorteGas Energia Distribucion SAU 2.065% 28/09/2027	99,457	0.14
100,000	Volkswagen International Finance NV 2% 26/03/2021	104,521	0.15	200,000	Red Electrica Financiaciones SAU 1% 21/04/2026	197,812	0.28
100,000	Volkswagen International Finance NV 0.5% 30/03/2021	100,384	0.14	200,000	Santander Consumer Finance SA 0.875% 24/01/2022	201,388	0.29
100,000	Volkswagen International Finance NV 0.875% 16/01/2023	100,055	0.14	100,000	Telefonica Emisiones SAU 4.693% 11/11/2019	106,282	0.15
200,000	Volkswagen International Finance NV 1.125% 02/10/2023	199,552	0.28	100,000	Telefonica Emisiones SAU 0.318% 17/10/2020	100,508	0.14
200,000	Volkswagen International Finance NV 1.875% 30/03/2027	196,404	0.28	100,000	Telefonica Emisiones SAU 3.961% 26/03/2021	110,493	0.16
100,000	Volkswagen International Finance NV 3.3% 22/03/2033	108,803	0.16	200,000	Telefonica Emisiones SAU 0.75% 13/04/2022	201,932	0.29
100,000	Vonovia Finance BV 2.25% 15/12/2023	106,256	0.15	100,000	Telefonica Emisiones SAU 2.242% 27/05/2022	106,624	0.15
200,000	Vonovia Finance BV 1.25% 06/12/2024	199,364	0.28	200,000	Telefonica Emisiones SAU 3.987% 23/01/2023	229,954	0.33
200,000	Vonovia Finance BV FRN Perpetual	211,250	0.30	<b>Total Spain 3,659,858 5.22</b>			
<b>Total Netherlands 10,829,599 15.44</b>							

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Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
<b>Sweden: 2.34% (31 December 2017: 1.96%)</b>				200,000	British Telecommunications Plc 1.125% 10/06/2019	202,238	0.29
100,000	Molnlycke Holding AB 1.5% 28/02/2022	103,380	0.15	100,000	British Telecommunications Plc 0.625% 10/03/2021	101,050	0.14
200,000	Nordea Bank AB 4% 29/06/2020	216,198	0.31	100,000	Cadent Finance Plc 0.625% 22/09/2024	97,518	0.14
100,000	Nordea Bank AB 2% 17/02/2021	105,267	0.15	200,000	GlaxoSmithKline Capital Plc 0% 12/09/2020	200,028	0.29
200,000	Nordea Bank AB 3.25% 05/07/2022	223,556	0.32	200,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	208,800	0.30
100,000	Skandinaviska Enskilda Banken AB FRN 31/10/2028	98,354	0.14	200,000	HSBC Holdings Plc 6% 10/06/2019	210,984	0.30
200,000	Svenska Handelsbanken AB 4.375% 20/10/2021	228,130	0.32	200,000	HSBC Holdings Plc 1.5% 15/03/2022	206,484	0.29
100,000	Svenska Handelsbanken AB 1.125% 14/12/2022	103,210	0.15	200,000	HSBC Holdings Plc 0.875% 06/09/2024	197,764	0.28
200,000	Telia Co AB 3.5% 05/09/2033	242,126	0.34	200,000	Imperial Brands Finance Plc 2.25% 26/02/2021	209,758	0.30
200,000	Volvo Treasury AB FRN 10/06/2075	210,052	0.30	200,000	Lloyds Bank Plc 6.5% 24/03/2020	220,480	0.31
100,000	Volvo Treasury AB FRN 10/03/2078	109,529	0.16	200,000	Lloyds Banking Group Plc FRN 15/01/2024	194,840	0.28
<b>Total Sweden</b>		<b>1,639,802</b>	<b>2.34</b>	150,000	Nationwide Building Society FRN 25/07/2029	147,230	0.21
<b>Switzerland: 2.04% (31 December 2017: 2.22%)</b>				100,000	NGG Finance Plc FRN 18/06/2076	105,851	0.15
200,000	Credit Suisse AG/London 1.375% 29/11/2019	204,086	0.29	200,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	203,054	0.29
100,000	Credit Suisse AG/London 1.125% 15/09/2020	102,426	0.14	200,000	Royal Bank of Scotland Group Plc FRN 08/03/2023	205,804	0.29
100,000	Credit Suisse AG/London 1.375% 31/01/2022	103,478	0.15	200,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	210,462	0.30
100,000	Credit Suisse AG/London 1.5% 10/04/2026	103,016	0.15	100,000	Sky Plc 1.5% 15/09/2021	103,509	0.15
100,000	Credit Suisse Group AG FRN 17/07/2025	98,526	0.14	200,000	Sky Plc 1.875% 24/11/2023	210,048	0.30
200,000	UBS AG/London 1.125% 30/06/2020	204,618	0.29	100,000	Standard Chartered Plc 3.125% 19/11/2024	106,677	0.15
200,000	UBS AG/London 1.25% 03/09/2021	206,570	0.29	200,000	Vodafone Group Plc 1% 11/09/2020	203,880	0.29
200,000	UBS Group Funding Switzerland AG 1.75% 16/11/2022	208,306	0.30	200,000	Vodafone Group Plc 1.25% 25/08/2021	206,352	0.29
200,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	202,864	0.29	200,000	Vodafone Group Plc 4.65% 20/01/2022	229,786	0.33
<b>Total Switzerland</b>		<b>1,433,890</b>	<b>2.04</b>	100,000	Vodafone Group Plc 1.75% 25/08/2023	105,288	0.15
<b>United Kingdom: 8.33% (31 December 2017: 8.15%)</b>				100,000	Vodafone Group Plc 1.6% 29/07/2031	93,661	0.13
100,000	AstraZeneca Plc 0.75% 12/05/2024	99,527	0.14	100,000	Vodafone Group Plc 2.875% 20/11/2037	99,588	0.14
100,000	AstraZeneca Plc 1.25% 12/05/2028	99,252	0.14	<b>Total United Kingdom</b>		<b>5,847,979</b>	<b>8.33</b>
100,000	Aviva Plc 0.625% 27/10/2023	99,842	0.14	<b>United States: 21.80% (31 December 2017: 24.56%)</b>			
100,000	Barclays Bank Plc 4.875% 13/08/2019	105,588	0.15	150,000	AbbVie Inc 0.375% 18/11/2019	150,740	0.21
200,000	Barclays Bank Plc 6% 14/01/2021	223,674	0.32	100,000	AbbVie Inc 1.375% 17/05/2024	101,387	0.14
100,000	Barclays Plc 1.875% 23/03/2021	103,604	0.15	200,000	Amgen Inc 1.25% 25/02/2022	206,490	0.29
100,000	BAT International Finance Plc 3.625% 09/11/2021	110,751	0.16	200,000	Apple Inc 1% 10/11/2022	207,718	0.30
100,000	BAT International Finance Plc 2% 13/03/2045	84,013	0.12	100,000	Apple Inc 1.375% 17/01/2024	104,649	0.15
200,000	BP Capital Markets Plc 1.373% 03/03/2022	207,774	0.30	200,000	Apple Inc 1.625% 10/11/2026	210,706	0.30
100,000	BP Capital Markets Plc 1.526% 26/09/2022	104,618	0.15	100,000	AT&T Inc 1.45% 01/06/2022	103,264	0.15
100,000	BP Capital Markets Plc 1.109% 16/02/2023	102,582	0.15	100,000	AT&T Inc 1.3% 05/09/2023	101,891	0.15
200,000	BP Capital Markets Plc 2.972% 27/02/2026	225,620	0.32	100,000	AT&T Inc 2.4% 15/03/2024	106,979	0.15
				200,000	AT&T Inc 1.8% 05/09/2026	200,842	0.29
				250,000	AT&T Inc 2.45% 15/03/2035	231,812	0.33

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200,000	Bank of America Corp 2.5% 27/07/2020	210,062	0.30	200,000	JPMorgan Chase & Co 3.875% 23/09/2020	217,112	0.31
100,000	Bank of America Corp 1.375% 10/09/2021	103,365	0.15	100,000	JPMorgan Chase & Co 2.625% 23/04/2021	106,776	0.15
100,000	Bank of America Corp 1.625% 14/09/2022	104,162	0.15	200,000	JPMorgan Chase & Co 1.375% 16/09/2021	206,942	0.29
100,000	Bank of America Corp 0.75% 26/07/2023	99,412	0.14	100,000	JPMorgan Chase & Co 2.75% 24/08/2022	109,119	0.16
100,000	Bank of America Corp 2.375% 19/06/2024	107,349	0.15	100,000	JPMorgan Chase & Co 0.625% 25/01/2024	98,248	0.14
100,000	Bank of America Corp FRN 04/05/2027	101,737	0.14	100,000	JPMorgan Chase & Co 1.5% 27/01/2025	102,567	0.15
100,000	Berkshire Hathaway Inc 1.125% 16/03/2027	99,180	0.14	100,000	JPMorgan Chase & Co FRN 18/05/2028	100,517	0.14
100,000	Berkshire Hathaway Inc 2.15% 15/03/2028	107,318	0.15	100,000	JPMorgan Chase & Co 2.875% 24/05/2028	113,269	0.16
200,000	BMW US Capital LLC 1.125% 18/09/2021	206,124	0.29	200,000	Kraft Heinz Foods Co 2.25% 25/05/2028	201,968	0.29
200,000	BMW US Capital LLC 0.625% 20/04/2022	202,470	0.29	100,000	Mastercard Inc 1.1% 01/12/2022	103,144	0.15
200,000	Booking Holdings Inc 0.8% 10/03/2022	202,318	0.29	200,000	McDonald's Corp 1% 15/11/2023	202,916	0.29
100,000	Booking Holdings Inc 2.375% 23/09/2024	107,293	0.15	100,000	McDonald's Corp 1.75% 03/05/2028	102,898	0.15
100,000	Booking Holdings Inc 1.8% 03/03/2027	101,717	0.14	200,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	203,876	0.29
100,000	Chubb INA Holdings Inc 2.5% 15/03/2038	100,647	0.14	200,000	Microsoft Corp 3.125% 06/12/2028	240,878	0.34
200,000	Citigroup Inc 1.375% 27/10/2021	206,648	0.29	100,000	Mohawk Industries Inc 2% 14/01/2022	105,152	0.15
200,000	Citigroup Inc 0.75% 26/10/2023	198,300	0.28	100,000	Morgan Stanley 5.375% 10/08/2020	111,030	0.16
200,000	Citigroup Inc 1.75% 28/01/2025	207,082	0.30	100,000	Morgan Stanley 1.875% 30/03/2023	104,695	0.15
200,000	Coca-Cola Co/The 0.75% 09/03/2023	203,396	0.29	200,000	Morgan Stanley 1.75% 11/03/2024	207,050	0.30
100,000	Coca-Cola Co/The 1.875% 22/09/2026	107,044	0.15	200,000	Morgan Stanley 1.75% 30/01/2025	205,334	0.29
200,000	Coca-Cola Co/The 1.125% 09/03/2027	200,324	0.29	200,000	Morgan Stanley 1.375% 27/10/2026	196,050	0.28
100,000	Coca-Cola Co/The 1.625% 09/03/2035	99,116	0.14	100,000	Nasdaq Inc 3.875% 07/06/2021	110,267	0.16
100,000	Eli Lilly & Co 2.125% 03/06/2030	108,239	0.15	200,000	Nestle Holdings Inc 0.875% 18/07/2025	202,038	0.29
100,000	FedEx Corp 1.625% 11/01/2027	101,239	0.14	200,000	Pfizer Inc 5.75% 03/06/2021	233,398	0.33
200,000	General Electric Co 0.375% 17/05/2022	199,450	0.28	200,000	Philip Morris International Inc 1.75% 19/03/2020	205,968	0.29
200,000	General Electric Co 1.25% 26/05/2023	204,762	0.29	100,000	Philip Morris International Inc 2.875% 03/03/2026	111,489	0.16
200,000	General Electric Co 0.875% 17/05/2025	196,320	0.28	200,000	PPG Industries Inc 1.4% 13/03/2027	200,578	0.29
100,000	General Electric Co 1.875% 28/05/2027	102,800	0.15	100,000	Procter & Gamble Co/The 2% 16/08/2022	107,354	0.15
200,000	General Electric Co 1.5% 17/05/2029	193,330	0.28	200,000	Procter & Gamble Co/The 1.125% 02/11/2023	207,448	0.30
200,000	Goldman Sachs Group Inc/The 2% 27/07/2023	210,240	0.30	200,000	Procter & Gamble Co/The 4.875% 11/05/2027	267,118	0.38
200,000	Goldman Sachs Group Inc/The 1.375% 15/05/2024	201,726	0.29	200,000	Prologis LP 3% 18/01/2022	217,110	0.31
100,000	Goldman Sachs Group Inc/The 1.25% 01/05/2025	99,000	0.14	155,000	Roche Holdings Inc 6.5% 04/03/2021	181,976	0.26
200,000	Goldman Sachs Group Inc/The 1.625% 27/07/2026	200,500	0.29	200,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	196,730	0.28
100,000	Goldman Sachs Group Inc/The 3% 12/02/2031	111,749	0.16	200,000	Toyota Motor Credit Corp 1.8% 23/07/2020	207,630	0.30
150,000	Honeywell International Inc 0.65% 21/02/2020	151,575	0.22	100,000	Toyota Motor Credit Corp 1% 10/09/2021	102,758	0.15
100,000	Honeywell International Inc 1.3% 22/02/2023	103,707	0.15	100,000	Toyota Motor Credit Corp 0.75% 21/07/2022	101,647	0.14
100,000	Illinois Tool Works Inc 3% 19/05/2034	117,522	0.17	100,000	Toyota Motor Credit Corp 2.375% 01/02/2023	108,593	0.15
100,000	International Business Machines Corp 1.875% 06/11/2020	104,468	0.15	200,000	United Technologies Corp 1.125% 15/12/2021	205,138	0.29
100,000	International Business Machines Corp 2.875% 07/11/2025	113,660	0.16	200,000	Verizon Communications Inc 1.375% 27/10/2026	197,738	0.28
100,000	Johnson & Johnson 0.25% 20/01/2022	100,691	0.14				
100,000	Johnson & Johnson 1.65% 20/05/2035	103,049	0.15				





# Invesco Emerging Markets USD Bond UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018* USD
<b>Income</b>		
Operating income	3	3,193,112
Net losses on financial assets and liabilities at fair value through profit or loss	4	(9,986,509)
<b>Total investment expense</b>		<b>(6,793,397)</b>
Operating expenses	5	(207,394)
<b>Net expense</b>		<b>(7,000,791)</b>
<b>Finance costs</b>		
Distributions	6	(3,172,350)
Interest expense		-
<b>Loss for the financial period</b>		<b>(10,173,141)</b>
Non-reclaimable withholding tax		(3,786)
<b>Loss for the financial period</b>		<b>(10,176,927)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(10,176,927)</b>

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

### Statement of financial position

	Notes	As at 30 June 2018 EUR	As at 31 December 2017 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	124,514,528	101,766,785
<b>Loans and receivables</b>			
Cash and cash equivalents	7	2,595,280	2,062,168
Balances due from brokers		-	3,628,589
Debtors	8	1,968,453	1,512,377
<b>Total Current Assets</b>		<b>129,078,261</b>	<b>108,969,919</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Balances due to brokers		(1,828,371)	(4,361,943)
Creditors (amounts falling due within one year)	9	(37,851)	(44,338)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,866,222)</b>	<b>(4,406,281)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>127,212,039</b>	<b>104,563,638</b>

\* As the Fund launched on 16 November 2017, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2018* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>104,563,638</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(10,176,927)
Amounts received on issue of Redeemable Shares		90,217,905
Amounts paid on redemption of Redeemable Shares		(57,392,577)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>32,825,328</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>12</b>	<b>127,212,039</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2018* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		51,441,870
Purchase of investments		(84,275,684)
Dividend income received		3,126
Interest income received		2,833,472
Balances due from brokers		3,628,589
Balances due to brokers		(2,533,572)
Management fees paid		(213,881)
Non-reclaimable withholding tax		(3,786)
<b>Net cash outflow from operating activities</b>		<b>(29,119,866)</b>
<b>Cash flows from financing activities</b>		
Distributions paid		(3,172,350)
Proceeds from issue of Redeemable Shares		90,217,905
Payments of redemptions of redeemable shares		(57,392,577)
<b>Net cash inflow from financing activities</b>		<b>29,652,978</b>
<b>Net increase in cash and cash equivalents</b>		<b>533,112</b>
Cash and cash equivalents at beginning of the financial period		2,062,168
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7</b>	<b>2,595,280</b>

\* As the Fund launched on 16 November 2017, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the six months ended 30 June 2018

### General information

#### Investment objective and policy

The investment objective of Invesco Emerging Markets USD Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Barclays Emerging Markets USD Sovereign Bond Index ("Reference Index"), less fees and expenses.

The Reference Index is designed to measure the performance of the Bloomberg Barclays Emerging Markets USD Sovereign Bond Index tracks fixed and floating-rate US dollar denominated debt issued by EM governments.

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

The Fund invests in government bonds.

The Fund launched on 16 November 2017.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2018. These movements may be different from the long term volatility of the index.

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

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The tables below and overleaf summarise the Fund's exposure to interest rate risk.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2018 USD
<b>30 June 2018</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	305,489	32,051,636	92,157,403	-	124,514,528
Cash and cash equivalents	2,595,280	-	-	-	2,595,280
Debtors	-	-	-	1,968,453	1,968,453
<b>Total Assets</b>	<b>2,900,769</b>	<b>32,051,636</b>	<b>92,157,403</b>	<b>1,968,453</b>	<b>129,078,261</b>
<b>Current Liabilities</b>					
Balances due to brokers	-	-	-	(1,828,371)	(1,828,371)
Creditors (amounts falling due within one year)	(37,851)	-	-	-	(37,851)
<b>Total Liabilities</b>	<b>(37,851)</b>	<b>-</b>	<b>-</b>	<b>(1,828,371)</b>	<b>(1,866,222)</b>
<b>Interest sensitivity gap</b>	<b>2,862,918</b>	<b>32,051,636</b>	<b>92,157,403</b>	<b>140,082</b>	<b>127,212,039</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

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

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 31 December 2017 USD
<b>31 December 2017</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	-	29,981,962	71,784,823	-	101,766,785
Cash and cash equivalents	2,062,168	-	-	-	2,062,168
Balances due from brokers	-	-	-	3,628,589	3,628,589
Debtors	-	-	-	1,512,377	1,512,377
<b>Total Assets</b>	<b>2,062,168</b>	<b>29,981,962</b>	<b>71,784,823</b>	<b>5,140,966</b>	<b>108,969,919</b>
<b>Current Liabilities</b>					
Balances due to brokers	-	-	-	(4,361,943)	(4,361,943)
Creditors (amounts falling due within one year)	(44,338)	-	-	-	(44,338)
<b>Total Liabilities</b>	<b>(44,338)</b>	<b>-</b>	<b>-</b>	<b>(4,361,943)</b>	<b>(4,406,281)</b>
<b>Interest sensitivity gap</b>	<b>2,017,830</b>	<b>29,981,962</b>	<b>71,784,823</b>	<b>779,023</b>	<b>104,563,638</b>

### C) Liquidity risk

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

As at 30 June 2018	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	-	1,828,371	1,828,371
Accrued expenses	-	37,851	37,851
Net assets attributable to holders of Redeemable Shares	127,212,039	-	127,212,039
<b>Total financial liabilities</b>	<b>127,212,039</b>	<b>1,866,222</b>	<b>129,078,261</b>

As at 31 December 2017	Less than 7 days	7 days to 1 month	Total
Balances due to brokers	-	4,361,943	4,361,943
Accrued expenses	-	44,338	44,338
Net assets attributable to holders of Redeemable Shares	104,563,638	-	104,563,638
<b>Total financial liabilities</b>	<b>104,563,638</b>	<b>4,406,281</b>	<b>108,969,919</b>

### D) Fair value

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

As at 30 June 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	-	124,514,528	-
<b>Total assets</b>	<b>-</b>	<b>124,514,528</b>	<b>-</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 31 December 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	- 101,766,785	-	-
<b>Total assets</b>	<b>- 101,766,785</b>	<b>-</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period ended 30 June 2018 or financial year ended 31 December 2017. There were no transfers between Level 1 and Level 2 during the financial period ended 30 June 2018 or financial year ended 31 December 2017.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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

The Schedule of investments shows the investments split by country of origin.

## 3. Operating income

	Financial period ended 30 June 2018 USD
Interest income	3,193,112
	<b>3,193,112</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2018 USD
Realised losses on sale of investments	(1,179,909)
Net change in unrealised depreciation on investments	(8,806,600)
	<b>(9,986,509)</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 USD
Management fees	207,394
	<b>207,394</b>

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

## 6. Distributions

Total amount distributed during the financial period ended 30 June 2018 amounted to USD 3,172,350 (30 June 2017: Nil).

## 7. Cash and cash equivalents

	As at 30 June 2018 USD	As at 31 December 2017 USD
BNY Mellon Trust Company (Ireland) Limited	2,595,280	2,062,168
	<b>2,595,280</b>	<b>2,062,168</b>

## 8. Debtors

	As at 30 June 2018 USD	As at 31 December 2017 USD
Interest income	1,968,453	1,512,377
	<b>1,968,453</b>	<b>1,512,377</b>

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

	As at 30 June 2018 USD	As at 31 December 2017 USD
Management fees	37,851	44,338
	<b>37,851</b>	<b>44,338</b>

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

# Interim Report and Unaudited Financial Statements 2018

## 10. Operating segment

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

## 11. Share capital

<b>Redeemable shares in issue</b>	<b>Financial period ended 30 June 2018</b>	<b>Financial period ended 31 December 2017</b>
<b>Number of Class A-QD Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial period	5,150,000	-
Issued during financial period	4,576,051	5,150,000
Redeemed during financial period	(2,900,000)	-
<b>Total number of Class A-QD Redeemable Shares in issue at end of financial period</b>	<b>6,826,051</b>	<b>5,150,000</b>

## 12. Net asset value

	<b>As at 30 June 2018 USD</b>	<b>As at 31 December 2017 USD</b>
<b>Total Net Asset Value</b>		
Class A-QD Redeemable Shares	127,212,039	104,563,638
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A-QD Redeemable Shares	18.6363	20.3036

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets				
<b>Bonds: 97.88% (31 December 2017: 98.68%)</b>				<b>Azerbaijan: 0.19% (31 December 2017: 0.25%)</b>							
<b>Angola: 0.57% (31 December 2017: 0.28%)</b>				<b>Bahamas: 0.16% (31 December 2017: 0.00%)</b>							
250,000	Angolan Government International Bond 9.5% 12/11/2025	272,643	0.21	250,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	247,648	0.19				
250,000	Angolan Government International Bond 8.25% 09/05/2028	250,088	0.20	<b>Total Azerbaijan 247,648 0.19</b>							
200,000	Angolan Government International Bond 9.375% 08/05/2048	201,672	0.16	<b>Bahrain: 1.56% (31 December 2017: 1.45%)</b>							
<b>Total Angola 724,403 0.57</b>				200,000	Bahamas Government International Bond 6% 21/11/2028	199,500	0.16				
<b>Argentina: 7.66% (31 December 2017: 8.46%)</b>				<b>Total Bahamas 199,500 0.16</b>							
3,350,000	Argentina Bonar Bonds 8.75% 07/05/2024	3,457,676	2.72	<b>Belarus: 0.16% (31 December 2017: 0.21%)</b>							
400,000	Argentine Republic Government International Bond 6.875% 22/04/2021	394,000	0.31	200,000	Republic of Belarus International Bond 6.875% 28/02/2023	206,790	0.16				
400,000	Argentine Republic Government International Bond 5.625% 26/01/2022	373,800	0.29	<b>Total Belarus 206,790 0.16</b>							
200,000	Argentine Republic Government International Bond 4.625% 11/01/2023	176,102	0.14	<b>Belize: 0.05% (31 December 2017: 0.06%)</b>							
900,000	Argentine Republic Government International Bond 7.5% 22/04/2026	830,250	0.65	100,000	Belize Government International Bond 4.938% 20/02/2034	59,250	0.05				
900,000	Argentine Republic Government International Bond 6.875% 26/01/2027	792,000	0.62	<b>Total Belize 59,250 0.05</b>							
700,000	Argentine Republic Government International Bond 5.875% 11/01/2028	568,750	0.45	<b>Bermuda: 0.16% (31 December 2017: 0.21%)</b>							
150,000	Argentine Republic Government International Bond 6.625% 06/07/2028	126,375	0.10	200,000	Bermuda Government International Bond 4.854% 06/02/2024	205,264	0.16				
280,408	Argentine Republic Government International Bond 8.28% 31/12/2033	251,666	0.20	<b>Total Bermuda 205,264 0.16</b>							
280,408	Argentine Republic Government International Bond 8.28% 31/12/2033	262,181	0.21								
841,223	Argentine Republic Government International Bond 8.28% 31/12/2033	786,543	0.62								
250,000	Argentine Republic Government International Bond 7.125% 06/07/2036	200,625	0.16								
850,000	Argentine Republic Government International Bond 2.5% 31/12/2038	481,950	0.38								
350,000	Argentine Republic Government International Bond 7.625% 22/04/2046	282,450	0.22								
500,000	Argentine Republic Government International Bond 6.875% 11/01/2048	374,255	0.29								
500,000	Argentine Republic Government International Bond 7.125% 28/06/2117	380,750	0.30								
<b>Total Argentina 9,739,373 7.66</b>											
<b>Armenia: 0.16% (31 December 2017: 0.22%)</b>											
200,000	Republic of Armenia International Bond 7.15% 26/03/2025	209,100	0.16								
<b>Total Armenia 209,100 0.16</b>											



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
<b>Bolivia: 0.15% (31 December 2017: 0.20%)</b>				<b>Chile: 0.80% (31 December 2017: 0.53%)</b>			
200,000	Bolivian Government International Bond 4.875% 29/10/2022	194,664	0.15	100,000	Chile Government International Bond 3.875% 05/08/2020	101,774	0.08
<b>Total Bolivia</b>				100,000	Chile Government International Bond 3.25% 14/09/2021	99,800	0.08
				150,000	Chile Government International Bond 2.25% 30/10/2022	142,800	0.11
<b>Brazil: 3.62% (31 December 2017: 4.12%)</b>				200,000	Chile Government International Bond 3.125% 21/01/2026	191,400	0.15
100,000	Brazilian Government International Bond 8.875% 14/10/2019	106,000	0.08	300,000	Chile Government International Bond 3.24% 06/02/2028	286,350	0.23
450,000	Brazilian Government International Bond 4.875% 22/01/2021	456,304	0.36	200,000	Chile Government International Bond 3.86% 21/06/2047	189,500	0.15
300,000	Brazilian Government International Bond 2.625% 05/01/2023	273,000	0.22	<b>Total Chile</b>			
100,000	Brazilian Government International Bond 8.875% 15/04/2024	119,500	0.09	<b>1,011,624 0.80</b>			
750,000	Brazilian Government International Bond 4.25% 07/01/2025	708,750	0.56	<b>China: 0.34% (31 December 2017: 0.19%)</b>			
100,000	Brazilian Government International Bond 8.75% 04/02/2025	119,250	0.09	250,000	China Government International Bond 2.125% 02/11/2022	241,900	0.19
400,000	Brazilian Government International Bond 6% 07/04/2026	408,800	0.32	200,000	China Government International Bond 2.625% 02/11/2027	191,983	0.15
150,000	Brazilian Government International Bond 10.125% 15/05/2027	194,625	0.15	<b>Total China</b>			
400,000	Brazilian Government International Bond 4.625% 13/01/2028	361,000	0.28	<b>433,883 0.34</b>			
200,000	Brazilian Government International Bond 8.25% 20/01/2034	228,100	0.18	<b>Colombia: 2.97% (31 December 2017: 3.22%)</b>			
450,000	Brazilian Government International Bond 7.125% 20/01/2037	473,625	0.37	200,000	Colombia Government International Bond 11.75% 25/02/2020	227,000	0.18
300,000	Brazilian Government International Bond 5.625% 07/01/2041	260,550	0.21	500,000	Colombia Government International Bond 4.375% 12/07/2021	510,250	0.40
700,000	Brazilian Government International Bond 5% 27/01/2045	554,057	0.44	400,000	Colombia Government International Bond 2.625% 15/03/2023	379,600	0.30
400,000	Brazilian Government International Bond 5.625% 21/02/2047	339,400	0.27	200,000	Colombia Government International Bond 4% 26/02/2024	199,800	0.16
<b>Total Brazil</b>				200,000	Colombia Government International Bond 8.125% 21/05/2024	240,000	0.19
<b>4,602,961 3.62</b>				200,000	Colombia Government International Bond 4.5% 28/01/2026	203,000	0.16
<b>Cameroon: 0.17% (31 December 2017: 0.23%)</b>				200,000	Colombia Government International Bond 3.875% 25/04/2027	193,400	0.15
200,000	Republic of Cameroon International Bond 9.5% 19/11/2025	210,387	0.17	200,000	Colombia Government International Bond 7.375% 18/09/2037	249,000	0.20
<b>Total Cameroon</b>				460,000	Colombia Government International Bond 6.125% 18/01/2041	515,200	0.40
<b>210,387 0.17</b>				400,000	Colombia Government International Bond 5.625% 26/02/2044	425,000	0.33
<b>Cayman Islands: 2.08% (31 December 2017: 1.53%)</b>				650,000	Colombia Government International Bond 5% 15/06/2045	639,437	0.50
200,000	Dubai DOF Sukuk Ltd 6.45% 02/05/2022	217,404	0.17	<b>Total Colombia</b>			
400,000	Dubai DOF Sukuk Ltd 3.875% 30/01/2023	399,728	0.31	<b>3,781,687 2.97</b>			
600,000	KSA Sukuk Ltd 2.894% 20/04/2022	582,900	0.46	<b>Costa Rica: 0.45% (31 December 2017: 0.58%)</b>			
900,000	KSA Sukuk Ltd 3.628% 20/04/2027	868,396	0.68	200,000	Costa Rica Government International Bond 4.375% 30/04/2025	184,712	0.14
200,000	RAK Capital 3.094% 31/03/2025	186,480	0.15	200,000	Costa Rica Government International Bond 7% 04/04/2044	195,000	0.15
200,000	Sharjah Sukuk Ltd 3.764% 17/09/2024	197,290	0.16	200,000	Costa Rica Government International Bond 7.158% 12/03/2045	197,500	0.16
200,000	Sharjah Sukuk Program Ltd 4.226% 14/03/2028	197,000	0.15	<b>Total Costa Rica</b>			
<b>Total Cayman Islands</b>				<b>577,212 0.45</b>			
<b>2,649,198 2.08</b>							

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
<b>Cote d'Ivoire (Ivory Coast): 0.50% (31 December 2017: 0.68%)</b>				<b>Ecuador: 1.78% (31 December 2017: 1.71%)</b>			
200,000	Ivory Coast Government International Bond 5.375% 23/07/2024	187,192	0.14	200,000	Ecuador Government International Bond 10.5% 24/03/2020	204,830	0.16
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	188,500	0.15	400,000	Ecuador Government International Bond 10.75% 28/03/2022	410,680	0.32
94,500	Ivory Coast Government International Bond 5.75% 31/12/2032	87,514	0.07	200,000	Ecuador Government International Bond 8.75% 02/06/2023	187,340	0.15
200,000	Ivory Coast Government International Bond 6.125% 15/06/2033	176,250	0.14	<b>Total Ecuador</b>			
<b>Total Cote d'Ivoire (Ivory Coast)</b>						<b>2,268,140</b>	<b>1.78</b>
		<b>639,456</b>	<b>0.50</b>	<b>Egypt: 1.95% (31 December 2017: 1.64%)</b>			
<b>Croatia: 1.04% (31 December 2017: 0.95%)</b>				100,000	Egypt Government International Bond 5.75% 29/04/2020	101,229	0.08
200,000	Croatia Government International Bond 6.75% 05/11/2019	208,422	0.16	800,000	Egypt Government International Bond 6.125% 31/01/2022	786,442	0.62
350,000	Croatia Government International Bond 6.625% 14/07/2020	368,025	0.29	200,000	Egypt Government International Bond 5.577% 21/02/2023	189,500	0.15
300,000	Croatia Government International Bond 6.375% 24/03/2021	317,764	0.25	200,000	Egypt Government International Bond 5.875% 11/06/2025	186,026	0.15
200,000	Croatia Government International Bond 5.5% 04/04/2023	210,218	0.17	200,000	Egypt Government International Bond 7.5% 31/01/2027	196,604	0.15
200,000	Croatia Government International Bond 6% 26/01/2024	214,900	0.17	200,000	Egypt Government International Bond 6.588% 21/02/2028	183,844	0.14
<b>Total Croatia</b>				100,000	Egypt Government International Bond 6.875% 30/04/2040	85,067	0.07
		<b>1,319,329</b>	<b>1.04</b>	400,000	Egypt Government International Bond 8.5% 31/01/2047	387,048	0.30
<b>Dominican Republic: 1.59% (31 December 2017: 1.59%)</b>				400,000	Egypt Government International Bond 7.903% 21/02/2048	363,936	0.29
200,000	Dominican Republic International Bond 7.5% 06/05/2021	209,400	0.17	<b>Total Egypt</b>			
200,000	Dominican Republic International Bond 5.875% 18/04/2024	204,644	0.16			<b>2,479,696</b>	<b>1.95</b>
300,000	Dominican Republic International Bond 5.5% 27/01/2025	297,696	0.24	<b>El Salvador: 0.74% (31 December 2017: 0.88%)</b>			
300,000	Dominican Republic International Bond 6.875% 29/01/2026	317,805	0.25	100,000	El Salvador Government International Bond 7.375% 01/12/2019	102,126	0.08
300,000	Dominican Republic International Bond 5.95% 25/01/2027	296,250	0.23	100,000	El Salvador Government International Bond 7.75% 24/01/2023	104,736	0.08
200,000	Dominican Republic International Bond 7.45% 30/04/2044	207,500	0.16	100,000	El Salvador Government International Bond 5.875% 30/01/2025	93,489	0.07
300,000	Dominican Republic International Bond 6.85% 27/01/2045	296,904	0.23	100,000	El Salvador Government International Bond 6.375% 18/01/2027	93,250	0.07
200,000	Dominican Republic International Bond 6.5% 15/02/2048	189,750	0.15	100,000	El Salvador Government International Bond 8.625% 28/02/2029	107,000	0.09
<b>Total Dominican Republic</b>				100,000	El Salvador Government International Bond 8.25% 10/04/2032	102,954	0.08
		<b>2,019,949</b>	<b>1.59</b>	200,000	El Salvador Government International Bond 7.65% 15/06/2035	195,536	0.15
<b>Ecuador: 1.78% (31 December 2017: 1.71%)</b>				150,000	El Salvador Government International Bond 7.625% 01/02/2041	145,354	0.12
200,000	Ecuador Government International Bond 10.5% 24/03/2020	204,830	0.16	<b>Total El Salvador</b>			
400,000	Ecuador Government International Bond 10.75% 28/03/2022	410,680	0.32			<b>944,445</b>	<b>0.74</b>
200,000	Ecuador Government International Bond 8.75% 02/06/2023	187,340	0.15	<b>Ethiopia: 0.15% (31 December 2017: 0.20%)</b>			
<b>Total Ecuador</b>				200,000	Ethiopia International Bond 6.625% 11/12/2024	195,540	0.15
		<b>639,456</b>	<b>0.50</b>	<b>Total Ethiopia</b>			
						<b>195,540</b>	<b>0.15</b>

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
<b>Gabon: 0.28% (31 December 2017: 0.39%)</b>				<b>Indonesia: 7.14% (31 December 2017: 7.26%)</b>			
200,000	Gabon Government International Bond 6.375% 12/12/2024	178,633	0.14	400,000	Indonesia Government International Bond 5.875% 13/03/2020	416,416	0.33
200,000	Gabon Government International Bond 6.95% 16/06/2025	180,532	0.14	350,000	Indonesia Government International Bond 4.875% 05/05/2021	359,931	0.28
<b>Total Gabon</b>			<b>0.28</b>	200,000	Indonesia Government International Bond 3.7% 08/01/2022	197,985	0.16
<b>Georgia: 0.17% (31 December 2017: 0.21%)</b>				350,000	Indonesia Government International Bond 3.75% 25/04/2022	346,395	0.27
200,000	Georgia Government International Bond 6.875% 12/04/2021	212,038	0.17	300,000	Indonesia Government International Bond 2.95% 11/01/2023	284,723	0.22
<b>Total Georgia</b>			<b>0.17</b>	200,000	Indonesia Government International Bond 3.375% 15/04/2023	192,716	0.15
<b>Ghana: 0.58% (31 December 2017: 0.64%)</b>				200,000	Indonesia Government International Bond 5.375% 17/10/2023	209,943	0.17
450,000	Ghana Government International Bond 10.75% 14/10/2030	545,985	0.43	200,000	Indonesia Government International Bond 5.875% 15/01/2024	214,159	0.17
200,000	Ghana Government International Bond 8.627% 16/06/2049	194,604	0.15	200,000	Indonesia Government International Bond 4.125% 15/01/2025	196,320	0.15
<b>Total Ghana</b>			<b>0.58</b>	600,000	Indonesia Government International Bond 4.75% 08/01/2026	608,090	0.48
<b>Guatemala: 0.46% (31 December 2017: 0.59%)</b>				200,000	Indonesia Government International Bond 4.35% 08/01/2027	197,065	0.15
200,000	Guatemala Government Bond 5.75% 06/06/2022	207,220	0.16	200,000	Indonesia Government International Bond 3.85% 18/07/2027	189,757	0.15
200,000	Guatemala Government Bond 4.5% 03/05/2026	191,000	0.15	250,000	Indonesia Government International Bond 3.5% 11/01/2028	230,869	0.18
200,000	Guatemala Government Bond 4.375% 05/06/2027	185,500	0.15	250,000	Indonesia Government International Bond 4.1% 24/04/2028	241,574	0.19
<b>Total Guatemala</b>			<b>0.46</b>	200,000	Indonesia Government International Bond 8.5% 12/10/2035	269,058	0.21
<b>Honduras: 0.17% (31 December 2017: 0.21%)</b>				200,000	Indonesia Government International Bond 6.625% 17/02/2037	229,443	0.18
200,000	Honduras Government International Bond 7.5% 15/03/2024	213,200	0.17	300,000	Indonesia Government International Bond 7.75% 17/01/2038	385,330	0.30
<b>Total Honduras</b>			<b>0.17</b>	450,000	Indonesia Government International Bond 5.25% 17/01/2042	451,869	0.36
<b>Hungary: 1.71% (31 December 2017: 1.76%)</b>				200,000	Indonesia Government International Bond 4.625% 15/04/2043	185,382	0.15
250,000	Hungary Government International Bond 6.25% 29/01/2020	261,460	0.21	450,000	Indonesia Government International Bond 6.75% 15/01/2044	535,458	0.42
750,000	Hungary Government International Bond 6.375% 29/03/2021	801,034	0.63	200,000	Indonesia Government International Bond 5.125% 15/01/2045	196,523	0.15
250,000	Hungary Government International Bond 5.375% 21/02/2023	264,665	0.21	200,000	Indonesia Government International Bond 5.95% 08/01/2046	219,290	0.17
250,000	Hungary Government International Bond 5.75% 22/11/2023	268,968	0.21	200,000	Indonesia Government International Bond 5.25% 08/01/2047	200,238	0.16
350,000	Hungary Government International Bond 5.375% 25/03/2024	371,797	0.29	200,000	Indonesia Government International Bond 4.75% 18/07/2047	188,865	0.15
150,000	Hungary Government International Bond 7.625% 29/03/2041	204,712	0.16	300,000	Indonesia Government International Bond 4.35% 11/01/2048	268,946	0.21
<b>Total Hungary</b>			<b>1.71</b>	200,000	Perusahaan Penerbit SBSN Indonesia III 3.4% 29/03/2021	197,500	0.16

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Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
200,000	Perusahaan Penerbit SBSN Indonesia III 3.4% 29/03/2022	195,750	0.15	400,000	Kazakhstan Government International Bond 5.125% 21/07/2025	421,280	0.33
250,000	Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022	241,875	0.19	200,000	Kazakhstan Government International Bond 4.875% 14/10/2044	193,298	0.15
300,000	Perusahaan Penerbit SBSN Indonesia III 3.75% 01/03/2023	293,742	0.23	200,000	Kazakhstan Government International Bond 6.5% 21/07/2045	235,404	0.19
300,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	299,250	0.24		<b>Total Kazakhstan</b>	<b>1,050,650</b>	<b>0.83</b>
200,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	198,300	0.16		<b>Kenya: 0.61% (31 December 2017: 0.40%)</b>		
200,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	198,750	0.16	200,000	Kenya Government International Bond 5.875% 24/06/2019	200,524	0.16
200,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	192,750	0.15	200,000	Kenya Government International Bond 6.875% 24/06/2024	197,292	0.15
250,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	244,000	0.19	200,000	Kenya Government International Bond 7.25% 28/02/2028	192,007	0.15
	<b>Total Indonesia</b>	<b>9,078,262</b>	<b>7.14</b>	200,000	Kenya Government International Bond 8.25% 28/02/2048	187,268	0.15
	<b>Israel: 0.98% (31 December 2017: 0.95%)</b>				<b>Total Kenya</b>	<b>777,091</b>	<b>0.61</b>
400,000	Israel Government International Bond 4% 30/06/2022	410,123	0.32		<b>Korea, Republic of (South Korea): 0.31% (31 December 2017: 0.59%)</b>		
200,000	Israel Government International Bond 3.15% 30/06/2023	197,824	0.16	200,000	Korea International Bond 2.75% 19/01/2027	188,268	0.15
250,000	Israel Government International Bond 3.25% 17/01/2028	241,339	0.19	200,000	Korea International Bond 4.125% 10/06/2044	212,258	0.16
200,000	Israel Government International Bond 4.5% 30/01/2043	202,043	0.16		<b>Total Korea, Republic of (South Korea)</b>	<b>400,526</b>	<b>0.31</b>
200,000	Israel Government International Bond 4.125% 17/01/2048	188,937	0.15		<b>Kuwait: 0.92% (31 December 2017: 0.96%)</b>		
	<b>Total Israel</b>	<b>1,240,266</b>	<b>0.98</b>	400,000	Kuwait International Government Bond 2.75% 20/03/2022	389,560	0.31
	<b>Jamaica: 0.61% (31 December 2017: 0.79%)</b>			800,000	Kuwait International Government Bond 3.5% 20/03/2027	778,736	0.61
200,000	Jamaica Government International Bond 7.625% 09/07/2025	226,500	0.18		<b>Total Kuwait</b>	<b>1,168,296</b>	<b>0.92</b>
200,000	Jamaica Government International Bond 6.75% 28/04/2028	213,916	0.17		<b>Lebanon: 2.59% (31 December 2017: 2.82%)</b>		
100,000	Jamaica Government International Bond 8% 15/03/2039	111,760	0.09	200,000	Lebanon Government International Bond 5.45% 28/11/2019	191,750	0.15
200,000	Jamaica Government International Bond 7.875% 28/07/2045	221,500	0.17	100,000	Lebanon Government International Bond 6.375% 09/03/2020	95,744	0.08
	<b>Total Jamaica</b>	<b>773,676</b>	<b>0.61</b>	200,000	Lebanon Government International Bond 5.8% 14/04/2020	189,540	0.15
	<b>Jordan: 0.30% (31 December 2017: 0.59%)</b>			250,000	Lebanon Government International Bond 8.25% 12/04/2021	238,250	0.19
200,000	Jordan Government International Bond 6.125% 29/01/2026	193,231	0.15	100,000	Lebanon Government International Bond 6.25% 27/05/2022	87,404	0.07
200,000	Jordan Government International Bond 5.75% 31/01/2027	185,524	0.15	200,000	Lebanon Government International Bond 6.1% 04/10/2022	171,524	0.13
	<b>Total Jordan</b>	<b>378,755</b>	<b>0.30</b>	150,000	Lebanon Government International Bond 6% 27/01/2023	126,030	0.10
	<b>Kazakhstan: 0.83% (31 December 2017: 1.06%)</b>			100,000	Lebanon Government International Bond 6.4% 26/05/2023	84,500	0.07
200,000	Kazakhstan Government International Bond 3.875% 14/10/2024	200,668	0.16	100,000	Lebanon Government International Bond 6.65% 22/04/2024	84,125	0.07

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100,000	Lebanon Government International Bond 6.25% 04/11/2024	80,940	0.06	250,000	Mexico Government International Bond 6.75% 27/09/2034	293,125	0.23
100,000	Lebanon Government International Bond 6.2% 26/02/2025	79,429	0.06	650,000	Mexico Government International Bond 6.05% 11/01/2040	716,625	0.56
400,000	Lebanon Government International Bond 6.25% 12/06/2025	319,600	0.25	850,000	Mexico Government International Bond 4.75% 08/03/2044	788,706	0.62
150,000	Lebanon Government International Bond 6.6% 27/11/2026	117,750	0.09	400,000	Mexico Government International Bond 5.55% 21/01/2045	418,000	0.33
300,000	Lebanon Government International Bond 6.85% 23/03/2027	236,754	0.19	600,000	Mexico Government International Bond 4.6% 23/01/2046	552,000	0.43
200,000	Lebanon Government International Bond 6.75% 29/11/2027	153,800	0.12	200,000	Mexico Government International Bond 4.35% 15/01/2047	178,700	0.14
100,000	Lebanon Government International Bond 6.65% 03/11/2028	75,210	0.06	300,000	Mexico Government International Bond 4.6% 10/02/2048	276,000	0.22
150,000	Lebanon Government International Bond 6.85% 25/05/2029	114,263	0.09	550,000	Mexico Government International Bond 5.75% 12/10/2110	541,475	0.42
350,000	Lebanon Government International Bond 6.65% 26/02/2030	260,533	0.20		<b>Total Mexico</b>	<b>7,422,611</b>	<b>5.83</b>
400,000	Lebanon Government International Bond 7% 23/03/2032	296,952	0.23		<b>Mongolia: 0.30% (31 December 2017: 0.38%)</b>		
100,000	Lebanon Government International Bond 7.05% 02/11/2035	73,500	0.06	200,000	Mongolia Government International Bond 5.125% 05/12/2022	187,045	0.15
300,000	Lebanon Government International Bond 7.25% 23/03/2037	222,060	0.17	200,000	Mongolia Government International Bond 5.625% 01/05/2023	189,047	0.15
	<b>Total Lebanon</b>	<b>3,299,658</b>	<b>2.59</b>		<b>Total Mongolia</b>	<b>376,092</b>	<b>0.30</b>
	<b>Malaysia: 0.37% (31 December 2017: 0.50%)</b>				<b>Morocco: 0.32% (31 December 2017: 0.42%)</b>		
250,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	237,105	0.18	200,000	Morocco Government International Bond 4.25% 11/12/2022	199,537	0.16
250,000	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	238,138	0.19	200,000	Morocco Government International Bond 5.5% 11/12/2042	202,500	0.16
	<b>Total Malaysia</b>	<b>475,243</b>	<b>0.37</b>		<b>Total Morocco</b>	<b>402,037</b>	<b>0.32</b>
	<b>Mexico: 5.83% (31 December 2017: 5.48%)</b>				<b>Mozambique: 0.13% (31 December 2017: 0.16%)</b>		
500,000	Mexico Government International Bond 8.125% 30/12/2019	541,875	0.43	200,000	Mozambique International Bond 10.5% 18/01/2023	159,821	0.13
100,000	Mexico Government International Bond 3.5% 21/01/2021	99,880	0.08		<b>Total Mozambique</b>	<b>159,821</b>	<b>0.13</b>
500,000	Mexico Government International Bond 3.625% 15/03/2022	500,795	0.39		<b>Namibia: 0.14% (31 December 2017: 0.20%)</b>		
450,000	Mexico Government International Bond 4% 02/10/2023	451,350	0.35	200,000	Namibia International Bonds 5.25% 29/10/2025	184,255	0.14
470,000	Mexico Government International Bond 3.6% 30/01/2025	454,020	0.36		<b>Total Namibia</b>	<b>184,255</b>	<b>0.14</b>
500,000	Mexico Government International Bond 4.125% 21/01/2026	496,000	0.39		<b>Nigeria: 0.97% (31 December 2017: 0.62%)</b>		
400,000	Mexico Government International Bond 4.15% 28/03/2027	393,800	0.31	200,000	Nigeria Government International Bond 6.375% 12/07/2023	197,393	0.15
400,000	Mexico Government International Bond 3.75% 11/01/2028	378,200	0.30	200,000	Nigeria Government International Bond 6.5% 28/11/2027	185,854	0.15
150,000	Mexico Government International Bond 8.3% 15/08/2031	214,560	0.17	200,000	Nigeria Government International Bond 7.143% 23/02/2030	188,665	0.15
100,000	Mexico Government International Bond 7.5% 08/04/2033	127,500	0.10				

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
300,000	Nigeria Government International Bond 7.875% 16/02/2032	294,150	0.23	200,000	Panama Government International Bond 3.875% 17/03/2028	196,500	0.15
200,000	Nigeria Government International Bond 7.696% 23/02/2038	188,952	0.15	200,000	Panama Government International Bond 9.375% 01/04/2029	280,000	0.22
200,000	Nigeria Government International Bond 7.625% 28/11/2047	182,183	0.14	300,000	Panama Government International Bond 6.7% 26/01/2036	367,500	0.29
	<b>Total Nigeria</b>	<b>1,237,197</b>	<b>0.97</b>	400,000	Panama Government International Bond 4.5% 16/04/2050	385,000	0.30
				200,000	Panama Government International Bond 4.3% 29/04/2053	186,500	0.15
					<b>Total Panama</b>	<b>2,193,522</b>	<b>1.72</b>
	<b>Oman: 2.13% (31 December 2017: 1.34%)</b>				<b>Paraguay: 0.47% (31 December 2017: 0.62%)</b>		
200,000	Oman Government International Bond 3.625% 15/06/2021	193,714	0.15	200,000	Paraguay Government International Bond 4.625% 25/01/2023	202,500	0.16
200,000	Oman Government International Bond 3.875% 08/03/2022	191,797	0.15	200,000	Paraguay Government International Bond 4.7% 27/03/2027	195,000	0.15
200,000	Oman Government International Bond 4.125% 17/01/2023	190,000	0.15	200,000	Paraguay Government International Bond 6.1% 11/08/2044	204,500	0.16
400,000	Oman Government International Bond 4.75% 15/06/2026	366,552	0.29		<b>Total Paraguay</b>	<b>602,000</b>	<b>0.47</b>
200,000	Oman Government International Bond 5.375% 08/03/2027	188,359	0.15				
400,000	Oman Government International Bond 5.625% 17/01/2028	376,500	0.30		<b>Peru: 1.39% (31 December 2017: 1.60%)</b>		
200,000	Oman Government International Bond 6.5% 08/03/2047	179,008	0.14	300,000	Peruvian Government International Bond 7.35% 21/07/2025	366,000	0.29
500,000	Oman Government International Bond 6.75% 17/01/2048	452,500	0.36	150,000	Peruvian Government International Bond 4.125% 25/08/2027	153,375	0.12
200,000	Oman Sovereign Sukuk SAOC 3.5% 14/07/2022	191,329	0.15	450,000	Peruvian Government International Bond 8.75% 21/11/2033	660,375	0.52
400,000	Oman Sovereign Sukuk SAOC 4.397% 01/06/2024	375,320	0.29	150,000	Peruvian Government International Bond 6.55% 14/03/2037	187,125	0.14
200,000	Oman Government International Bond 3.625% 15/06/2021	193,714	0.15	350,000	Peruvian Government International Bond 5.625% 18/11/2050	406,437	0.32
	<b>Total Oman</b>	<b>2,705,079</b>	<b>2.13</b>		<b>Total Peru</b>	<b>1,773,312</b>	<b>1.39</b>
	<b>Pakistan: 0.58% (31 December 2017: 0.81%)</b>				<b>Philippines: 3.26% (31 December 2017: 3.72%)</b>		
200,000	Pakistan Government International Bond 8.25% 15/04/2024	190,924	0.15	100,000	Philippine Government International Bond 8.375% 17/06/2019	104,965	0.08
200,000	Pakistan Government International Bond 8.25% 30/09/2025	190,731	0.15	100,000	Philippine Government International Bond 6.5% 20/01/2020	104,935	0.08
200,000	Pakistan Government International Bond 6.875% 05/12/2027	173,264	0.14	350,000	Philippine Government International Bond 4% 15/01/2021	353,929	0.28
200,000	Third Pakistan International Sukuk Co Ltd./The 5.625% 05/12/2022	180,216	0.14	200,000	Philippine Government International Bond 4.2% 21/01/2024	203,991	0.16
	<b>Total Pakistan</b>	<b>735,135</b>	<b>0.58</b>	300,000	Philippine Government International Bond 10.625% 16/03/2025	417,628	0.33
				200,000	Philippine Government International Bond 5.5% 30/03/2026	219,910	0.17
	<b>Panama: 1.72% (31 December 2017: 2.02%)</b>			500,000	Philippine Government International Bond 3% 01/02/2028	461,654	0.36
200,000	Panama Government International Bond 5.2% 30/01/2020	206,750	0.16	200,000	Philippine Government International Bond 9.5% 02/02/2030	291,498	0.23
200,000	Panama Government International Bond 3.75% 16/03/2025	197,500	0.15				
200,000	Panama Government International Bond 7.125% 29/01/2026	239,522	0.19				
100,000	Panama Government International Bond 8.875% 30/09/2027	134,250	0.11				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets		
200,000	Philippine Government International Bond 7.75% 14/01/2031	263,252	0.21	200,000	SoQ Sukuk A QSC 3.241% 18/01/2023	195,208	0.15		
200,000	Philippine Government International Bond 6.375% 15/01/2032	239,434	0.19	<b>Total Qatar</b>			<b>5,048,809</b>	<b>3.97</b>	
200,000	Philippine Government International Bond 6.375% 23/10/2034	243,831	0.19	<b>Romania: 0.71% (31 December 2017: 0.88%)</b>					
200,000	Philippine Government International Bond 5% 13/01/2037	213,326	0.17	300,000	Romanian Government International Bond 6.75% 07/02/2022	326,862	0.26		
400,000	Philippine Government International Bond 3.95% 20/01/2040	382,831	0.30	200,000	Romanian Government International Bond 4.375% 22/08/2023	201,510	0.16		
300,000	Philippine Government International Bond 3.7% 01/03/2041	276,109	0.22	200,000	Romanian Government International Bond 4.875% 22/01/2024	205,620	0.16		
400,000	Philippine Government International Bond 3.7% 02/02/2042	367,836	0.29	150,000	Romanian Government International Bond 6.125% 22/01/2044	168,180	0.13		
<b>Total Philippines</b>			<b>4,145,129</b>	<b>3.26</b>	<b>Total Romania</b>			<b>902,172</b>	<b>0.71</b>
<b>Poland: 1.79% (31 December 2017: 1.78%)</b>				<b>Russia: 4.47% (31 December 2017: 4.70%)</b>					
600,000	Republic of Poland Government International Bond 6.375% 15/07/2019	621,307	0.49	500,000	Russian Foreign Bond – Eurobond 5% 29/04/2020	511,346	0.40		
250,000	Republic of Poland Government International Bond 5.125% 21/04/2021	262,405	0.21	600,000	Russian Foreign Bond – Eurobond 4.5% 04/04/2022	610,055	0.48		
500,000	Republic of Poland Government International Bond 5% 23/03/2022	526,979	0.41	200,000	Russian Foreign Bond – Eurobond 4.875% 16/09/2023	207,564	0.16		
250,000	Republic of Poland Government International Bond 3% 17/03/2023	244,080	0.19	550,000	Russian Foreign Bond – Eurobond 12.75% 24/06/2028	896,841	0.71		
200,000	Republic of Poland Government International Bond 4% 22/01/2024	203,016	0.16	1,023,500	Russian Foreign Bond – Eurobond 7.5% 31/03/2030	1,126,556	0.89		
434,000	Republic of Poland Government International Bond 3.25% 06/04/2026	418,810	0.33	1,200,000	Russian Foreign Bond – Eurobond 5.625% 04/04/2042	1,253,400	0.99		
<b>Total Poland</b>			<b>2,276,597</b>	<b>1.79</b>	1,000,000	Russian Foreign Bond – Eurobond 5.875% 16/09/2043	1,074,380	0.84	
<b>Qatar: 3.97% (31 December 2017: 2.84%)</b>				<b>Total Russia</b>				<b>5,680,142</b>	<b>4.47</b>
300,000	Qatar Government International Bond 5.25% 20/01/2020	308,843	0.24	<b>Saudi Arabia: 5.22% (31 December 2017: 3.42%)</b>					
470,000	Qatar Government International Bond 2.375% 02/06/2021	453,597	0.36	900,000	Saudi Government International Bond 2.375% 26/10/2021	864,180	0.68		
200,000	Qatar Government International Bond 4.5% 20/01/2022	204,650	0.16	600,000	Saudi Government International Bond 2.875% 04/03/2023	577,142	0.45		
900,000	Qatar Government International Bond 3.875% 23/04/2023	899,345	0.71	1,000,000	Saudi Government International Bond 4% 17/04/2025	995,060	0.78		
500,000	Qatar Government International Bond 3.25% 02/06/2026	470,591	0.37	900,000	Saudi Government International Bond 3.25% 26/10/2026	843,160	0.66		
600,000	Qatar Government International Bond 4.5% 23/04/2028	605,514	0.48	1,000,000	Saudi Government International Bond 3.625% 04/03/2028	950,880	0.75		
200,000	Qatar Government International Bond 9.75% 15/06/2030	291,926	0.23	400,000	Saudi Government International Bond 4.5% 17/04/2030	399,534	0.32		
100,000	Qatar Government International Bond 6.4% 20/01/2040	118,452	0.09	1,050,000	Saudi Government International Bond 4.5% 26/10/2046	969,177	0.76		
200,000	Qatar Government International Bond 5.75% 20/01/2042	220,995	0.17	700,000	Saudi Government International Bond 4.625% 04/10/2047	652,526	0.51		
400,000	Qatar Government International Bond 4.625% 02/06/2046	382,424	0.30	400,000	Saudi Government International Bond 5% 17/04/2049	389,048	0.31		
900,000	Qatar Government International Bond 5.103% 23/04/2048	897,264	0.71	<b>Total Saudi Arabia</b>			<b>6,640,707</b>	<b>5.22</b>	

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
<b>Senegal: 0.27% (31 December 2017: 0.41%)</b>				<b>Suriname: 0.15% (31 December 2017: 0.21%)</b>			
200,000	Senegal Government International Bond 6.25% 23/05/2033	177,250	0.14	200,000	Republic of Suriname 9.25% 26/10/2026	191,000	0.15
200,000	Senegal Government International Bond 6.75% 13/03/2048	170,722	0.13	<b>Total Suriname</b>			<b>191,000 0.15</b>
<b>Total Senegal</b>				<b>0.27</b>			
<b>Serbia: 0.53% (31 December 2017: 0.42%)</b>				<b>Tajikistan: 0.14% (31 December 2017: 0.18%)</b>			
450,000	Serbia International Bond 4.875% 25/02/2020	456,992	0.36	200,000	Republic of Tajikistan International Bond 7.125% 14/09/2027	176,822	0.14
200,000	Serbia International Bond 7.25% 28/09/2021	218,250	0.17	<b>Total Tajikistan</b>			<b>176,822 0.14</b>
<b>Total Serbia</b>				<b>0.53</b>			
<b>South Africa: 2.18% (31 December 2017: 2.05%)</b>				<b>Trinidad and Tobago: 0.15% (31 December 2017: 0.20%)</b>			
200,000	Republic of South Africa Government International Bond 5.5% 09/03/2020	205,053	0.16	200,000	Trinidad & Tobago Government International Bond 4.5% 04/08/2026	191,500	0.15
200,000	Republic of South Africa Government International Bond 5.875% 30/05/2022	209,251	0.16	<b>Total Trinidad and Tobago</b>			<b>191,500 0.15</b>
200,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	196,740	0.15	<b>Tunisia: 0.14% (31 December 2017: 0.38%)</b>			
400,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	410,560	0.32	200,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	175,901	0.14
300,000	Republic of South Africa Government International Bond 4.875% 14/04/2026	288,599	0.23	<b>Total Tunisia</b>			<b>175,901 0.14</b>
200,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	189,001	0.15	<b>Turkey: 6.15% (31 December 2017: 6.34%)</b>			
400,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	356,328	0.28	200,000	Hazine Mustesarligi Varlik Kiralama AS 4.251% 08/06/2021	192,384	0.15
200,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	197,311	0.16	200,000	Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023	188,680	0.15
200,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	175,100	0.14	200,000	Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024	180,000	0.14
200,000	Republic of South Africa Government International Bond 5% 12/10/2046	166,132	0.13	350,000	Turkey Government International Bond 7% 05/06/2020	358,282	0.28
200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	180,000	0.14	500,000	Turkey Government International Bond 5.625% 30/03/2021	497,015	0.39
200,000	ZAR Sovereign Capital Fund Pty Ltd 3.903% 24/06/2020	199,293	0.16	550,000	Turkey Government International Bond 6.25% 26/09/2022	551,563	0.43
<b>Total South Africa</b>				<b>2.18</b>			
<b>Sri Lanka: 1.26% (31 December 2017: 1.12%)</b>				200,000	Turkey Government International Bond 3.25% 23/03/2023	177,345	0.14
600,000	Sri Lanka Government International Bond 6.25% 04/10/2020	607,500	0.48	400,000	Turkey Government International Bond 5.75% 22/03/2024	385,381	0.30
400,000	Sri Lanka Government International Bond 6.85% 03/11/2025	387,016	0.31	450,000	Turkey Government International Bond 7.375% 05/02/2025	465,300	0.37
150,000	Sri Lanka Government International Bond 6.825% 18/07/2026	143,648	0.11	200,000	Turkey Government International Bond 4.25% 14/04/2026	170,802	0.13
200,000	Sri Lanka Government International Bond 6.2% 11/05/2027	182,507	0.14	700,000	Turkey Government International Bond 4.875% 09/10/2026	615,663	0.48
300,000	Sri Lanka Government International Bond 6.75% 18/04/2028	283,095	0.22	400,000	Turkey Government International Bond 6% 25/03/2027	375,862	0.30
<b>Total Sri Lanka</b>				<b>1.26</b>			
				500,000	Turkey Government International Bond 5.125% 17/02/2028	440,140	0.35
				350,000	Turkey Government International Bond 6.125% 24/10/2028	327,775	0.26
				200,000	Turkey Government International Bond 11.875% 15/01/2030	273,294	0.22



# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2017.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
200,000	Turkey Government International Bond 8% 14/02/2034	209,441	0.16	<b>Uruguay: 1.72% (31 December 2017: 1.67%)</b>			
350,000	Turkey Government International Bond 6.875% 17/03/2036	329,147	0.26	100,000	Uruguay Government International Bond 8% 18/11/2022	113,075	0.09
150,000	Turkey Government International Bond 7.25% 05/03/2038	146,400	0.12	450,000	Uruguay Government International Bond 4.5% 14/08/2024	462,442	0.36
500,000	Turkey Government International Bond 6.75% 30/05/2040	456,936	0.36	300,000	Uruguay Government International Bond 4.375% 27/10/2027	303,750	0.24
600,000	Turkey Government International Bond 6% 14/01/2041	508,502	0.40	100,000	Uruguay Government International Bond 7.875% 15/01/2033	130,585	0.10
400,000	Turkey Government International Bond 4.875% 16/04/2043	297,484	0.23	200,000	Uruguay Government International Bond 7.625% 21/03/2036	258,450	0.20
400,000	Turkey Government International Bond 6.625% 17/02/2045	354,460	0.28	100,000	Uruguay Government International Bond 4.125% 20/11/2045	89,500	0.07
400,000	Turkey Government International Bond 5.75% 11/05/2047	322,752	0.25	500,000	Uruguay Government International Bond 5.1% 18/06/2050	491,500	0.39
	<b>Total Turkey</b>	<b>7,824,608</b>	<b>6.15</b>	350,000	Uruguay Government International Bond 4.975% 20/04/2055	339,500	0.27
					<b>Total Uruguay</b>	<b>2,188,802</b>	<b>1.72</b>
	<b>Ukraine: 1.64% (31 December 2017: 1.88%)</b>				<b>Venezuela: 0.97% (31 December 2017: 0.20%)</b>		
200,000	Ukraine Government International Bond 7.75% 01/09/2019	199,500	0.16	1,500,000	Venezuela Government International Bond 6% 09/12/2020	393,750	0.31
250,000	Ukraine Government International Bond 7.75% 01/09/2020	248,517	0.19	500,000	Venezuela Government International Bond 12.75% 23/08/2022	139,350	0.11
100,000	Ukraine Government International Bond 7.75% 01/09/2021	98,500	0.08	400,000	Venezuela Government International Bond 8.25% 13/10/2024	108,680	0.08
200,000	Ukraine Government International Bond 7.75% 01/09/2022	195,254	0.15	700,000	Venezuela Government International Bond 11.75% 21/10/2026	198,590	0.16
200,000	Ukraine Government International Bond 7.75% 01/09/2023	192,480	0.15	700,000	Venezuela Government International Bond 9.25% 15/09/2027	197,190	0.15
200,000	Ukraine Government International Bond 7.75% 01/09/2024	189,440	0.15	700,000	Venezuela Government International Bond 11.95% 05/08/2031	198,590	0.16
200,000	Ukraine Government International Bond 7.75% 01/09/2026	185,236	0.15		<b>Total Venezuela</b>	<b>1,236,150</b>	<b>0.97</b>
200,000	Ukraine Government International Bond 7.75% 01/09/2027	183,482	0.14		<b>Vietnam: 0.24% (31 December 2017: 0.41%)</b>		
700,000	Ukraine Government International Bond 7.375% 25/09/2032	599,725	0.47	100,000	Vietnam Government International Bond 6.75% 29/01/2020	103,504	0.08
	<b>Total Ukraine</b>	<b>2,092,134</b>	<b>1.64</b>	200,000	Vietnam Government International Bond 4.8% 19/11/2024	198,529	0.16
					<b>Total Vietnam</b>	<b>302,033</b>	<b>0.24</b>
	<b>United Arab Emirates: 1.63% (31 December 2017: 2.68%)</b>				<b>Zambia: 0.28% (31 December 2017: 0.43%)</b>		
400,000	Abu Dhabi Government International Bond 2.125% 03/05/2021	386,200	0.30	200,000	Zambia Government International Bond 8.5% 14/04/2024	177,655	0.14
400,000	Abu Dhabi Government International Bond 2.5% 11/10/2022	383,000	0.30	200,000	Zambia Government International Bond 8.97% 30/07/2027	176,542	0.14
400,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	380,206	0.30		<b>Total Zambia</b>	<b>354,197</b>	<b>0.28</b>
400,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	372,240	0.29				
400,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	366,050	0.29		<b>Total Bonds</b>	<b>124,514,528</b>	<b>97.88</b>
200,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	183,451	0.15				
	<b>Total United Arab Emirates</b>	<b>2,071,147</b>	<b>1.63</b>				

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

	Fair value USD	% of net assets
<b>Total financial assets at fair value through profit or loss</b>	<b>124,514,528</b>	<b>97.88</b>
Cash and cash equivalents	2,595,280	2.04
Current assets	1,968,453	1.55
<b>Total assets</b>	<b>129,078,261</b>	<b>101.47</b>
Current liabilities	(1,866,222)	(1.47)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>127,212,039</b>	<b>100.00</b>

# Invesco Italian PIR Multi-Asset Portfolio UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018* EUR
<b>Income</b>		
Operating income	3	282,869
Net losses on financial assets and liabilities at fair value through profit or loss	4	(1,401,285)
<b>Total investment expense</b>		<b>(1,118,416)</b>
Operating expenses	5	(36,271)
<b>Net expense</b>		<b>(1,154,687)</b>
<b>Finance costs</b>		
Interest expense		(4,813)
<b>Loss for the financial period</b>		<b>(1,159,500)</b>
Non-reclaimable withholding tax		(56,777)
<b>Loss for the financial period</b>		<b>(1,216,277)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,216,277)</b>

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

### Statement of financial position

	Notes	As at 30 June 2018* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	18,030,610
<b>Loans and receivables</b>		
Cash and cash equivalents	6	696,982
Debtors	7	72,006
<b>Total Current Assets</b>		<b>18,799,598</b>
<b>Current Liabilities</b>		
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	8	(7,257)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(7,257)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>18,792,341</b>

\* As the Fund launched on 28 January 2018, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2018* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,216,277)
Amounts received on issue of Redeemable Shares		20,008,618
<b>Increase in Net Assets resulting from Share transactions</b>		<b>20,008,618</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>18,792,341</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2018* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		1,125,135
Purchase of investments		(20,568,794)
Realised losses on foreign currency transactions		(17,059)
Unrealised losses on foreign currency transactions		(160)
Dividend income received		235,832
Interest income received		4,014
Management fees paid		(29,014)
Non-reclaimable withholding tax		(56,777)
<b>Net cash outflow from operating activities</b>		<b>(19,306,823)</b>
<b>Cash flows from financing activities</b>		
Interest paid		(4,813)
Proceeds from issue of Redeemable Shares		20,008,618
<b>Net cash inflow from financing activities</b>		<b>20,003,805</b>
<b>Net increase in cash and cash equivalents</b>		<b>696,982</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>696,982</b>

\* As the Fund launched on 28 January 2018, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 30 June 2018

### General information

#### Investment objective and policy

The Invesco Italian PIR Multi-Asset Portfolio UCITS ETF aims to deliver the performance of a basket (the "Reference Basket") of indices less fees, expenses and transaction costs. The Reference Basket consists of the indices as detailed on page 12.

The Reference Basket is designed to generate capital growth and income through exposure primarily to Italian equity and fixed income markets together with an allocation to global equity and fixed income exposure for diversification by tracking each Reference Index with a set allocation within the portfolio together with a small allocation to cash.

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

The Fund invests in corporate bonds, equities, UCITS investment funds and forward foreign exchange contracts.

The Fund launched on 28 January 2018.

## 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

## 2. Financial risk management

See pages 22 to 24 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2018. These movements may be different from the long term volatility of the index.

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

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As some of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2018 EUR
<b>30 June 2018</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	-	1,664,282	2,116,076	14,250,252	18,030,610
Cash and cash equivalents	696,982	-	-	-	696,982
Debtors	-	-	-	72,006	72,006
<b>Total Assets</b>	<b>696,982</b>	<b>1,664,282</b>	<b>2,116,076</b>	<b>14,322,258</b>	<b>18,799,598</b>
<b>Current Liabilities</b>					
Creditors (amounts falling due within one year)	(7,257)	-	-	-	(7,257)
<b>Total Liabilities</b>	<b>(7,257)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,257)</b>
<b>Interest sensitivity gap</b>	<b>689,725</b>	<b>1,664,282</b>	<b>2,116,076</b>	<b>14,322,258</b>	<b>18,792,341</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk

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

As at 30 June 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	7,257	7,257
Net assets attributable to holders of Redeemable Shares	18,792,341	-	18,792,341
<b>Total financial liabilities</b>	<b>18,792,341</b>	<b>7,257</b>	<b>18,799,598</b>

### D) Fair value

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

As at 30 June 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	-	3,780,358	-
- Equities	12,466,401	-	-
- UCITS Investment Funds	1,783,851	-	-
<b>Total assets</b>	<b>14,250,252</b>	<b>3,780,358</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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

The Schedule of investments shows the investments split by country of origin.

## 3. Operating income

	Financial period ended 30 June 2018 EUR
Interest income	27,211
Dividend income	255,658
	<b>282,869</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2018 EUR
Realised losses on sale of investments	(54,695)
Realised losses on foreign currency transactions	(17,059)
Net change in unrealised depreciation on investments	(1,329,371)
Net change in unrealised depreciation on foreign currency transactions	(160)
	<b>(1,401,285)</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 EUR
Management fees	36,271
	<b>36,271</b>

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

## 6. Cash and cash equivalents

	As at 30 June 2018 EUR
BNY Mellon Trust Company (Ireland) Limited	696,982
	<b>696,982</b>

# Interim Report and Unaudited Financial Statements 2018

<b>7. Debtors</b>		<b>11. Net asset value</b>	
	<b>As at 30 June 2018 EUR</b>		<b>As at 30 June 2018 EUR</b>
Interest income	52,180	<b>Total Net Asset Value</b>	
Dividend income	19,826	Class A Redeemable Shares	18,792,341
	<b>72,006</b>	<b>Dealing Net Asset Value per Redeemable Share</b>	
<b>8. Creditors (amounts falling due within one year)</b>		Class A Redeemable Shares	18.7923
	<b>As at 30 June 2018 EUR</b>		
Management fees	7,257		
	<b>7,257</b>		
All other expenses and fees of the Fund are paid by the Manager.			
<b>9. Operating segment</b>			
IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.			
<b>10. Share capital</b>			
<b>Redeemable shares in issue</b>	<b>Financial period ended 30 June 2018 EUR</b>		
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period	-		
Issued during financial period	1,000,000		
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>1,000,000</b>		

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## Schedule of investments

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets
<b>UCITS Investment Funds: 9.49%</b>			<b>Denmark: 0.41%</b>		
<b>Ireland: 7.48%</b>			<b>France: 0.72%</b>		
63,638 Invesco US High Yield Fallen Angels UCITS ETF*	1,406,744	7.48	902 GN Store Nord A/S	35,204	0.19
<b>Total Ireland</b>	<b>1,406,744</b>	<b>7.48</b>	566 Jyske Bank A/S	26,587	0.14
			399 Topdanmark A/S	14,962	0.08
			<b>Total Denmark</b>	<b>76,753</b>	<b>0.41</b>
<b>Switzerland: 2.01%</b>			<b>Germany: 0.13%</b>		
6,547 BB Biotech AG	377,107	2.01	312 IPSOS	9,135	0.05
<b>Total Switzerland</b>	<b>377,107</b>	<b>2.01</b>	5,999 Vivendi SA	125,979	0.67
			<b>Total France</b>	<b>135,114</b>	<b>0.72</b>
<b>Total UCITS Investment Funds</b>			<b>714 OSRAM Licht AG</b>	<b>24,990</b>	<b>0.13</b>
	<b>1,783,851</b>	<b>9.49</b>	<b>Total Germany</b>	<b>24,990</b>	<b>0.13</b>
<b>Equities: 66.34%</b>			<b>Italy: 47.69%</b>		
<b>Australia: 0.35%</b>			14,585 A2A SpA	21,659	0.12
1,947 GWA Group Ltd	4,189	0.02	412 ACEA SpA	5,249	0.03
12,953 Qantas Airways Ltd	50,491	0.27	877 Acotel Group SpA	3,683	0.02
853 Seven Group Holdings Ltd	10,272	0.06	6,206 Acsm - Agam SpA	15,205	0.08
<b>Total Australia</b>	<b>64,952</b>	<b>0.35</b>	37,598 Aedes SIIQ SpA	11,975	0.06
			15,133 Aeffe SpA	39,043	0.21
<b>Bermuda: 0.17%</b>			Aeroporto Guglielmo Marconi Di Bologna SpA	24,748	0.13
133 Assured Guaranty Ltd	4,070	0.02	2,074 Alerion Cleanpower SpA	6,471	0.03
82 Axis Capital Holdings Ltd	3,906	0.02	5,852 Ambienthesis SpA	2,189	0.01
395 IHS Markit Ltd	17,453	0.09	21,538 Amplifon SpA	382,515	2.04
60 Signet Jewelers Ltd	2,865	0.02	2,695 Anima Holding SpA	12,413	0.07
4 White Mountains Insurance Group Ltd	3,106	0.02	16,151 Ansaldo STS SpA	198,334	1.06
<b>Total Bermuda</b>	<b>31,400</b>	<b>0.17</b>	10,733 Aquafil SpA	132,553	0.71
			61,943 Arnoldo Mondadori Editore SpA	80,898	0.43
<b>British Virgin Islands: 0.05%</b>			39,863 AS Roma SpA	17,739	0.09
166 Michael Kors Holdings Ltd	9,469	0.05	13,440 Ascopiave SpA	40,186	0.21
<b>Total British Virgin Islands</b>	<b>9,469</b>	<b>0.05</b>	12,225 Assicurazioni Generali SpA	175,673	0.93
			23,379 Astaldi SpA	46,898	0.25
<b>Canada: 0.88%</b>			320 ASTM SpA	6,349	0.03
2,082 Dollarama Inc	69,080	0.37	5,016 Atlantia SpA	127,005	0.68
1,477 Gildan Activewear Inc	35,611	0.19	1,197 Autogrill SpA	12,724	0.07
348 Great Canadian Gaming Corp	10,547	0.06	449 Autostrade Meridionali SpA	12,168	0.06
439 Home Capital Group Inc	4,290	0.02	9,565 Avio SpA	139,075	0.74
665 TFI International Inc	17,557	0.09	1,115 Azimut Holding SpA	14,779	0.08
486 West Fraser Timber Co Ltd	28,634	0.15	2,028 B&C Speakers SpA	26,121	0.14
<b>Total Canada</b>	<b>165,719</b>	<b>0.88</b>	14,706,706 Banca Carige SpA	120,595	0.64
			828 Banca Farmafactoring SpA	4,157	0.02
<b>Cayman Islands: 0.04%</b>					
158 Herbalife Nutrition Ltd	7,270	0.04			
<b>Total Cayman Islands</b>	<b>7,270</b>	<b>0.04</b>			

\* Fund is domiciled in Ireland.



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Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair value through profit or loss			Fair value EUR	% of net assets	Financial assets at fair value through profit or loss			Fair value EUR	% of net assets
Holdings					Holdings				
46,583	Banca Finnat Euramerica SpA		17,189	0.09	711	Credito Emiliano SpA	4,508	0.02	
539	Banca Generali SpA		11,502	0.06	62,387	Credito Valtellinese SpA	6,020	0.03	
3,421	Banca IFIS SpA		88,193	0.47	4,741	CSP International Fashion Group SpA	4,608	0.02	
8,964	Banca Intermobiliare SpA		4,070	0.02	4,722	Damiani SpA	4,486	0.02	
2,286	Banca Mediolanum SpA		13,270	0.07	107	Danieli & C Officine Meccaniche SpA	2,279	0.01	
2,472	Banca Monte dei Paschi di Siena SpA		6,093	0.03	3,663	Datalogic SpA	115,934	0.62	
4,252	Banca Popolare di Sondrio SCPA		14,661	0.08	5,351	Davide Campari-Milano SpA	37,698	0.20	
101,096	Banca Profilo SpA		20,017	0.11	608	De' Longhi SpA	14,762	0.08	
22,119	Banca Sistema SpA		44,791	0.24	37,999	DeA Capital SpA	48,639	0.26	
14,324	Banco BPM SpA		35,982	0.19	223	DiaSorin SpA	21,787	0.12	
15,858	Banco di Desio e della Brianza SpA		33,936	0.18	1,969	Digital Bros SpA	18,213	0.10	
2,211	Banco di Sardegna SpA		14,858	0.08	370	doBank SpA	4,181	0.02	
10,193	BasicNet SpA		38,479	0.20	36,903	Edison SpA	34,836	0.19	
4,200	Bastogi SpA		4,024	0.02	1,622	EEMS Italia SpA	118	0.00	
28,181	BE		25,307	0.13	2,852	Ei Towers SpA	135,042	0.72	
18,823	Beghelli SpA		6,663	0.04	1,911	El.En. SpA	53,508	0.28	
9,623	Beni Stabili SpA SIIQ		7,222	0.04	10,454	Elica SpA	22,581	0.12	
13,153	Bialetti Industrie SpA		5,182	0.03	28,935	Emak SpA	35,243	0.19	
5,205	Biancamano SpA		1,509	0.01	2,388	Enav SpA	10,259	0.05	
2,452	Biesse SpA		82,093	0.44	73,349	Enel SpA	348,921	1.86	
6,389	Bioera SpA		1,169	0.01	1,077	Enervit SpA	3,382	0.02	
3,823	BPER Banca		17,995	0.10	23,602	Eni SpA	375,413	2.00	
1,451	Brembo SpA		16,817	0.09	10,404	ePrice SpA	15,835	0.08	
89,556	Brioschi Sviluppo Immobiliare SpA		5,373	0.03	518	ERG SpA	9,702	0.05	
315	Brunello Cucinelli SpA		12,049	0.06	13,113	Esprinet SpA	50,878	0.27	
673	Buzzi Unicem SpA		14,126	0.08	2,632	Eukedos SpA	2,500	0.01	
1,077	CAD IT SpA		5,579	0.03	14,557	Eurotech SpA	42,725	0.23	
34,095	Cairo Communication SpA		116,775	0.62	7,062	Exprivia SpA	8,983	0.05	
2,276	Caleffi SpA/Viadana		3,175	0.02	21,124	Falck Renewables SpA	43,727	0.23	
14,691	Caltagirone Editore SpA		18,951	0.10	1,104	Fidia SpA	7,463	0.04	
14,691	Caltagirone Editore SpA Rights 25/07/2018		-	0.00	10,960	Fiera Milano SpA	42,196	0.22	
4,989	Caltagirone SpA		13,470	0.07	2,746	Fila SpA	48,165	0.26	
6,066	Carel Industries SpA		49,674	0.26	4,398	Fincantieri SpA	5,137	0.03	
7,179	Carraro SpA/Campodarsego		18,845	0.10	3,700	FincoBank Banca Finco SpA	35,786	0.19	
2,410	Cembre SpA		63,744	0.34	40,343	FNM SpA	24,004	0.13	
8,451	Cementir Holding SpA		57,298	0.31	1,059	FULLSIX	1,070	0.01	
2,482	Centrale del Latte d'Italia		7,347	0.04	8,194	Gabetti Property Solutions SpA	2,524	0.01	
77,493	Centro HL Distribuzione SpA		1,031	0.01	5,363	Gamenet Group SpA	39,847	0.21	
1,844	Cerved Group SpA		16,965	0.09	1,240	Gas Plus SpA	2,827	0.02	
12,413	Cia Immobiliare Azionaria		2,129	0.01	73,790	GEDI Gruppo Editoriale SpA	24,092	0.13	
2,759	CIR-Compagnie Industriali Riunite SpA		2,891	0.02	2,824	Gefran SpA	21,349	0.11	
9,327	Class Editori SpA		2,565	0.01	697	Geox SpA	1,687	0.01	
108,692	Cofide SpA		46,357	0.25	17,593	Gequity SpA	712	0.00	
7,138	COIMA RES SpA		57,104	0.30	3,750	Giglio Group SpA	15,000	0.08	
5,933	Conafi SPA		1,810	0.01	6,420	Gima TT SpA	90,458	0.48	
					8,446	Gruppo Ceramiche Ricchetti SpA	1,782	0.01	

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
11,886	Gruppo MutuiOnline SpA	169,257	0.90	597	Nova Re SIIQ SpA	2,388	0.01
3,896	Gruppo Waste Italia SpA	301	0.00	5,741	Openjobmetis Spa agenzia per il lavoro	55,228	0.29
7,562	Hera SpA	20,190	0.11	1,657	OVS SpA	4,633	0.02
7,362	I Grandi Viaggi SpA	13,944	0.07	6,887	Panariagroup Industrie Ceramiche SpA	17,803	0.09
18,765	Il Sole 24 Ore SpA	12,497	0.07	1,799	Parmalat SpA	5,199	0.03
3,077	IMA Industria Macchine Automatiche SpA	229,544	1.22	1,511	Piaggio & C SpA	3,255	0.02
8,892	Immobiliare Grande Distribuzione SIIQ SpA	61,195	0.33	9,481	Pierrel SpA	1,835	0.01
52,672	IMMSI SpA	25,045	0.13	4,332	Pininfarina SpA	13,559	0.07
622	Indel B SpA	21,148	0.11	4,467	Piquadro SpA	8,822	0.05
22,830	Industria e Innovazione SpA	2,073	0.01	3,488	Pirelli & C SpA	24,946	0.13
2,267	Infrastrutture Wireless Italiane SpA	14,974	0.08	283	Poligrafica San Faustino SpA	1,681	0.01
66,658	Intek Group SpA	23,664	0.13	8,811	Poligrafici Editoriale SpA	1,841	0.01
14,500	Interpump Group SpA	386,280	2.06	4,359	Poste Italiane SpA	31,254	0.17
127,804	Intesa Sanpaolo SpA	317,785	1.69	3,048	Prima Industrie SpA	112,014	0.60
127,804	Intesa Sanpaolo V Rights 18/07/2018	-	0.00	2,108	Prysmian SpA	44,964	0.24
6,161	Irce SpA	16,019	0.09	880	RAI Way SpA	3,529	0.02
4,802	Iren SpA	10,516	0.06	1,437	Ratti SpA	4,095	0.02
5,781	Isagro SpA	9,365	0.05	900	Recordati SpA	30,654	0.16
2,487	Isagro SpA	3,258	0.02	80,632	Reno de Medici SpA	77,407	0.41
1,485	IT Way SpA	1,567	0.01	3,752	Reply SpA	218,366	1.16
4,625	Italgas SpA	21,839	0.12	71,144	Retelit SpA	115,467	0.61
10,495	Italiaonline SpA	29,019	0.15	126,788	Risanamento SpA	3,664	0.02
102	Italmobiliare SpA	2,142	0.01	1,029	Rizzoli Corriere Della Sera Mediagroup SpA	1,111	0.01
3,384	Juventus Football Club SpA	2,237	0.01	615	Rosss SpA	566	0.00
74	KR Energy SpA	256	0.00	4,207	Sabaf SpA	72,108	0.38
74	KR Energy SpA Rights 14/07/2018	6	0.00	1,279	SAES Getters SpA	21,103	0.11
4,502	La Doria SpA	47,631	0.25	4,404	SAES Getters SpA	96,448	0.51
23,483	Landi Renzo SpA	31,655	0.17	10,191	Safilo Group SpA	45,758	0.24
3,656	Leonardo SpA	30,952	0.16	5,307	Saipem SpA	20,931	0.11
2,363	LU-VE SpA	23,583	0.13	1,590	Salini Impregilo SpA	3,549	0.02
1,467	Luxtottica Group SpA	81,066	0.43	408	Salvatore Ferragamo SpA	8,527	0.05
5,622	Lventure Group	3,261	0.02	4,311	Saras SpA	8,950	0.05
1,370	Maire Tecnimont SpA	5,274	0.03	6,548	Servizi Italia SpA	30,121	0.16
6,010	MARR SpA	135,706	0.72	3,261	Sesa SpA	91,797	0.49
5,808	Massimo Zanetti Beverage Group SpA	41,992	0.22	7,376	Sintesi Societa di Investimenti e Partecipazioni SpA	620	0.00
1,970	Mediacontech SpA	1,166	0.01	18,583	Snaitech SpA	40,697	0.22
2,912	Mediaset SpA	7,979	0.04	21,262	Snam SpA	76,033	0.40
5,625	Mediobanca Banca di Credito Finanziario SpA	44,786	0.24	1,482	Societa Cattolica di Assicurazioni SC	10,589	0.06
9,262	Mittel SpA	15,468	0.08	652	Societa Iniziative Autostradali e Servizi SpA	8,411	0.04
114,976	Molecular Medicine SPA	54,384	0.29	7,559	Societa Sportiva Lazio SpA	11,112	0.06
1,499	Moncler SpA	58,461	0.31	22,991	Sogefi SpA	59,455	0.32
9,769	Mondo TV SpA	36,585	0.19	336	SOL SpA	3,528	0.02
8,941	Monrif SpA	1,976	0.01	13,158	Stefanel SpA	2,032	0.01
5,489	Netweek SpA	1,822	0.01	18,329	Tamburi Investment Partners SpA	108,141	0.58
15,302	Nice SpA	49,884	0.27				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value EUR	% of net assets
3,510 Tas Tecnologia Avanzata dei Sistemi SpA	6,423	0.03	400 Sodick Co Ltd	3,127	0.02
908 Technogym SpA	9,216	0.05	2,300 SoftBank Group Corp	141,794	0.75
10,203 Tecnoinvestimenti Spa	56,525	0.30	400 Star Micronics Co Ltd	5,308	0.03
101,508 Telecom Italia SpA/Milano	64,701	0.34	400 T-Gaia Corp	8,753	0.05
13,330 Terna Rete Elettrica Nazionale SpA	61,745	0.33	1,000 Toshiba Machine Co Ltd	4,090	0.02
6,640 TerniEnergia SpA	2,457	0.01	100 Toyo Kanetsu KK	3,124	0.02
28,847 Tesmec SpA	14,770	0.08	440 Tsugami Corp	3,344	0.02
709,939 Tiscali SpA	16,045	0.09	200 United Arrows Ltd	6,402	0.03
126 Tod's SpA	6,722	0.04	<b>Total Japan</b>	<b>492,607</b>	<b>2.62</b>
25,977 TREVI - Finanziaria Industriale SpA	7,780	0.04	<b>Luxembourg: 0.83%</b>		
3,289 TXT e-solutions SpA	34,732	0.18	200,315 d'Amico International Shipping SA	35,897	0.19
21,073 UniCredit SpA	301,260	1.60	4,330 IVS Group SA	50,141	0.27
6,731 Unieuro SpA	76,397	0.41	4,414 Tenaris SA	69,366	0.37
9,590 Unione di Banche Italiane SpA	31,570	0.17	<b>Total Luxembourg</b>	<b>155,404</b>	<b>0.83</b>
5,187 Unipol Gruppo SpA	17,164	0.09	<b>Netherlands: 3.01%</b>		
7,227 UnipolSai Assicurazioni SpA	13,677	0.07	386 BinckBank NV	1,874	0.01
529 Valsoia SpA	8,543	0.05	9,367 CNH Industrial NV	85,202	0.46
1,926 Vianini SpA	2,388	0.01	1,008 EXOR NV	58,162	0.31
92,863 Vincenzo Zucchi SpA	2,117	0.01	1,183 Ferrari NV	137,819	0.73
4,428 Vittoria Assicurazioni SpA	61,726	0.33	10,388 Fiat Chrysler Automobiles NV	169,678	0.90
5,588 Zignago Vetro SpA	44,592	0.24	5,909 STMicroelectronics NV	113,069	0.60
<b>Total Italy</b>	<b>8,962,044</b>	<b>47.69</b>	<b>Total Netherlands</b>	<b>565,804</b>	<b>3.01</b>
<b>Japan: 2.62%</b>			<b>South Africa: 0.10%</b>		
600 Broadleaf Co Ltd	3,108	0.02	819 African Rainbow Minerals Ltd	5,583	0.03
800 Fuji Corp/Aichi	12,285	0.06	1,519 Barloworld Ltd	12,311	0.07
100 Godo Steel Ltd	1,622	0.01	<b>Total South Africa</b>	<b>17,894</b>	<b>0.10</b>
300 HIS Co Ltd	7,748	0.04	<b>Sweden: 0.06%</b>		
500 J Trust Co Ltd	3,538	0.02	851 Com Hem Holding AB	11,862	0.06
800 Kagome Co Ltd	22,764	0.12	<b>Total Sweden</b>	<b>11,862</b>	<b>0.06</b>
800 Kitz Corp	5,623	0.03	<b>United Kingdom: 0.35%</b>		
500 Komori Corp	4,987	0.03	1,147 Carnival Plc	56,379	0.30
400 Macnica Fuji Electronics Holdings Inc	5,756	0.03	1,820 Paragon Banking Group Plc	9,870	0.05
1,700 Marui Group Co Ltd	30,680	0.16	<b>Total United Kingdom</b>	<b>66,249</b>	<b>0.35</b>
100 Melco Holdings Inc	3,174	0.02	<b>United States: 8.93%</b>		
400 Mixi Inc	8,673	0.05	124 Allison Transmission Holdings Inc	4,300	0.02
500 Nichi-iko Pharmaceutical Co Ltd	6,317	0.03	510 Ally Financial Inc	11,475	0.06
700 Nihon Unisys Ltd	15,069	0.08	49 AMC Networks Inc	2,610	0.01
600 Nikkiso Co Ltd	5,215	0.03	419 American Airlines Group Inc	13,622	0.07
14,100 Nissan Motor Co Ltd	117,529	0.62	1,038 American Express Co	87,123	0.46
1,300 Onward Holdings Co Ltd	8,544	0.04			
800 OSG Corp	14,122	0.07			
300 Qol Co Ltd	4,806	0.03			
100 Roland DG Corp	1,884	0.01			
2,300 Seibu Holdings Inc	33,221	0.18			

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
1,009	American International Group Inc	45,819	0.24	113	ILG Inc	3,197	0.02
161	Ameriprise Financial Inc	19,288	0.10	55	Interface Inc	1,081	0.01
22	Asbury Automotive Group Inc	1,292	0.01	203	IQVIA Holdings Inc	17,355	0.09
66	Aspen Technology Inc	5,242	0.03	31	Jack in the Box Inc	2,260	0.01
52	Assurant Inc	4,609	0.02	17	Kaiser Aluminum Corp	1,516	0.01
53	AutoNation Inc	2,205	0.01	86	Kearny Financial Corp/MD	991	0.01
77	Avis Budget Group Inc	2,143	0.01	1,023	Kroger Co/The	24,927	0.13
128	Avnet Inc	4,702	0.03	90	Legg Mason Inc	2,677	0.01
126	Bed Bath & Beyond Inc	2,150	0.01	24	Lithia Motors Inc	1,944	0.01
236	Best Buy Co Inc	15,075	0.08	524	Marathon Petroleum Corp	31,487	0.17
40	Big Lots Inc	1,431	0.01	357	Marriott International Inc/MD	38,709	0.21
21	BJ's Restaurants Inc	1,079	0.01	69	MBIA Inc	534	0.00
93	Bloomin' Brands Inc	1,601	0.01	246	McKesson Corp	28,106	0.15
8	Boston Beer Co Inc/The	2,053	0.01	13	Medpace Holdings Inc	479	0.00
37	Brinker International Inc	1,508	0.01	150	Michaels Cos Inc/The	2,463	0.01
363	CBS Corp	17,479	0.09	33	Murphy USA Inc	2,100	0.01
143	CDK Global Inc	7,967	0.04	36	Natus Medical Inc	1,064	0.01
147	Celanese Corp	13,983	0.07	247	Navient Corp	2,756	0.01
214	Charter Communications Inc	53,741	0.29	85	NCI Building Systems Inc	1,529	0.01
13	Churchill Downs Inc	3,301	0.02	89	O'Reilly Automotive Inc	20,853	0.11
128	CIT Group Inc	5,526	0.03	22	Papa John's International Inc	956	0.01
2,505	Citigroup Inc	143,573	0.76	2,125	Procter & Gamble Co/The	142,069	0.76
419	Conagra Brands Inc	12,822	0.07	14	Providence Service Corp/The	942	0.01
28	Continental Building Products Inc	757	0.00	276	PulteGroup Inc	6,796	0.04
1,014	Corning Inc	23,891	0.13	104	Realogy Holdings Corp	2,031	0.01
17	Credit Acceptance Corp	5,146	0.03	1,197	Regions Financial Corp	18,228	0.10
70	Crocs Inc	1,056	0.01	10	RH	1,196	0.01
1,199	CVS Health Corp	66,081	0.35	108	Sally Beauty Holdings Inc	1,483	0.01
215	DaVita Inc	12,787	0.07	126	SBA Communications Corp	17,819	0.10
57	Denny's Corp	778	0.00	177	Sealed Air Corp	6,435	0.03
25	Dillard's Inc	2,023	0.01	72	Six Flags Entertainment Corp	4,320	0.02
421	Discover Financial Services	25,388	0.14	28	Sleep Number Corp	696	0.00
45	Domino's Pizza Inc	10,875	0.06	22	Sonic Corp	649	0.00
1,123	eBay Inc	34,875	0.19	403	Spirit Realty Capital Inc	2,772	0.01
627	Express Scripts Holding Co	41,462	0.22	118	Sprouts Farmers Market Inc	2,230	0.01
626	Fifth Third Bancorp	15,387	0.08	45	St Joe Co/The	692	0.00
135	Foot Locker Inc	6,088	0.03	12	Sturm Ruger & Co Inc	576	0.00
33	FTI Consulting Inc	1,709	0.01	791	Synchrony Financial	22,614	0.12
1,511	General Motors Co	50,988	0.27	37	Tempur Sealy International Inc	1,523	0.01
458	Goldman Sachs Group Inc/The	86,521	0.46	55	Tenneco Inc	2,071	0.01
262	Goodyear Tire & Rubber Co/The	5,226	0.03	130	Teradata Corp	4,470	0.02
27	Greenhill & Co Inc	657	0.00	82	Terex Corp	2,963	0.02
389	Hartford Financial Services Group Inc/The	17,035	0.09	146	Toll Brothers Inc	4,625	0.02
339	HCA Healthcare Inc	29,789	0.16	35	TopBuild Corp	2,348	0.01
183	HD Supply Holdings Inc	6,722	0.04	122	TRI Pointe Group Inc	1,709	0.01
56	Hyatt Hotels Corp	3,700	0.02	20	Ubiquiti Networks Inc	1,451	0.01

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair value through profit or loss			Financial assets at fair value through profit or loss		
Holdings	Fair value EUR	% of net assets	Holdings	Fair value EUR	% of net assets
296 United Continental Holdings Inc	17,678	0.09	100,000 Leonardo SpA 4.875% 24/03/2025	114,684	0.61
69 Urban Outfitters Inc	2,633	0.01	100,000 Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020	100,045	0.53
114 VeriSign Inc	13,417	0.07	100,000 Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	106,908	0.57
36 Visteon Corp	3,985	0.02	100,000 Snam SpA 0.875% 25/10/2026	92,926	0.49
179 Voya Financial Inc	7,205	0.04	200,000 Telecom Italia SpA/Milano 4% 21/01/2020	211,147	1.12
993 Walgreens Boots Alliance Inc	51,041	0.27	100,000 Telecom Italia SpA/Milano 4.5% 25/01/2021	108,996	0.58
1,678 Walt Disney Co/The	150,628	0.80	100,000 Telecom Italia SpA/Milano 3.25% 16/01/2023	106,134	0.57
396 Western Union Co/The	6,895	0.04	100,000 Telecom Italia SpA/Milano 3.625% 19/01/2024	107,429	0.57
309 Worldpay Inc	21,643	0.12	100,000 Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	112,140	0.60
97 Wyndham Destinations Inc	3,678	0.02	100,000 Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	101,073	0.54
354 Yum! Brands Inc	23,715	0.13	50,000 Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	62,075	0.33
<b>Total United States</b>	<b>1,678,870</b>	<b>8.93</b>	100,000 UniCredit SpA 6.125% 19/04/2021	110,167	0.59
			100,000 UniCredit SpA FRN 28/10/2025	105,487	0.56
			200,000 UniCredit SpA FRN Perpetual	198,763	1.06
			100,000 Unione di Banche Italiane SpA FRN 05/05/2026	99,270	0.53
			100,000 Unipol Gruppo SpA 3.5% 29/11/2027	96,241	0.51
			100,000 Wind Tre SpA 3.125% 20/01/2025	81,376	0.43
			<b>Total Italy</b>	<b>3,780,358</b>	<b>20.12</b>
			<b>Total Bonds</b>	<b>3,780,358</b>	<b>20.12</b>
<b>Bonds: 20.12%</b>					
<b>Italy: 20.12%</b>					
100,000 ACEA SpA 2.625% 15/07/2024	106,473	0.57			
50,000 Assicurazioni Generali SpA 5.125% 16/09/2024	60,984	0.32			
100,000 Assicurazioni Generali SpA 4.125% 04/05/2026	104,474	0.56			
100,000 Atlantia SpA 1.875% 13/07/2027	95,411	0.51			
100,000 Autostrade per l'Italia SpA 5.875% 09/06/2024	126,194	0.67			
100,000 Autostrade per l'Italia SpA 1.75% 01/02/2027	97,588	0.52			
100,000 Banco BPM SpA 2.75% 27/07/2020	101,093	0.54			
100,000 Enel SpA 5.625% 21/06/2027	129,915	0.69			
100,000 Eni SpA 4.25% 03/02/2020	106,629	0.57			
100,000 Eni SpA 1% 14/03/2025	98,885	0.53			
100,000 Eni SpA 3.625% 29/01/2029	116,216	0.62			
100,000 Ferrovie dello Stato Italiane SpA 0.875% 07/12/2023	98,277	0.52			
100,000 Iccrea Banca SpA 1.5% 21/02/2020	99,106	0.53			
200,000 Intesa Sanpaolo SpA 1.125% 14/01/2020	201,235	1.07			
100,000 Intesa Sanpaolo SpA 3.5% 17/01/2022	107,475	0.57			
100,000 Intesa Sanpaolo SpA 6.625% 13/09/2023	116,964	0.62			
100,000 Italgas SpA 1.625% 19/01/2027	98,578	0.52			
				<b>Fair value EUR</b>	<b>% of net assets</b>
			<b>Total value of investments</b>	<b>18,030,610</b>	<b>95.95</b>
			Cash and cash equivalents	696,982	3.71
			Current assets	72,006	0.38
			<b>Total assets</b>	<b>18,799,598</b>	<b>100.04</b>
			Current liabilities	(7,257)	(0.04)
			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>18,792,341</b>	<b>100.00</b>

# Invesco Euro Floating Rate Note UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018* EUR
<b>Income</b>		
Operating income	3	201
Net losses on financial assets and liabilities at fair value through profit or loss	4	(66,063)
<b>Total investment expense</b>		<b>(65,862)</b>
Operating expenses	5	(1,473)
<b>Net expense</b>		<b>(67,335)</b>
<b>Finance costs</b>		
Interest expense		-
<b>Loss for the financial period</b>		<b>(67,335)</b>
Non-reclaimable withholding tax		(22)
<b>Loss for the financial period</b>		<b>(67,357)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(67,357)</b>

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

### Statement of financial position

	Notes	As at 30 June 2018* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	9,832,700
<b>Loans and receivables</b>		
Cash and cash equivalents	6	98,104
Debtors	7	3,312
<b>Total Current Assets</b>		<b>9,934,116</b>
<b>Current Liabilities</b>		
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	8	(1,473)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,473)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,932,643</b>

\* As the Fund launched on 18 May 2018, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2018* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(67,357)
Amounts received on issue of Redeemable Shares		10,000,000
<b>Increase in Net Assets resulting from Share transactions</b>		<b>10,000,000</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>9,932,643</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2018* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		301,836
Purchase of investments		(10,203,352)
Interest expense received		(358)
Non-reclaimable withholding tax		(22)
<b>Net cash outflow from operating activities</b>		<b>(9,901,896)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		10,000,000
<b>Net cash inflow from financing activities</b>		<b>10,000,000</b>
<b>Net increase in cash and cash equivalents</b>		<b>98,104</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>98,104</b>

\* As the Fund launched on 18 May 2018, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 30 June 2018

### General information

#### Investment objective and policy

The Invesco Euro Floating Rate Note UCITS EFT aims to deliver the performance of the Bloomberg Barclays Euro Corporate FRN 500 MM Liquid Bond Index ("Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued, investment grade, Euro denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

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

The Fund invests in floating rate note corporate bonds.

The Fund launched on 18 May 2018.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2018. These movements may be different from the long term volatility of the index.

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

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2018 EUR
<b>30 June 2018</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	802,941	8,087,532	942,227	-	9,832,700
Cash and cash equivalents	98,104	-	-	-	98,104
Debtors	-	-	-	3,312	3,312
<b>Total Assets</b>	<b>901,045</b>	<b>8,087,532</b>	<b>942,227</b>	<b>3,312</b>	<b>9,934,116</b>
<b>Current Liabilities</b>					
Creditors (amounts falling due within one year)	(1,473)	-	-	-	(1,473)
<b>Total Liabilities</b>	<b>(1,473)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,473)</b>
<b>Interest sensitivity gap</b>	<b>899,572</b>	<b>8,087,532</b>	<b>942,227</b>	<b>3,312</b>	<b>9,932,643</b>



# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk

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

As at 30 June 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,473	1,473
Net assets attributable to holders of Redeemable Shares	9,932,643	-	9,932,643
<b>Total financial liabilities</b>	<b>9,932,643</b>	<b>1,473</b>	<b>9,934,116</b>

### D) Fair value

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

As at 30 June 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	-	9,832,700	-
<b>Total assets</b>	<b>-</b>	<b>9,832,700</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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

The Schedule of investments shows the investments split by country of origin.

## 3. Operating income

	Financial period ended 30 June 2018 EUR
Interest income	201
	<b>201</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2018 EUR
Realised losses on sale of investments	(72)
Net change in unrealised depreciation on investments	(65,991)
	<b>(66,063)</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 EUR
Management fees	1,473
	<b>1,473</b>

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

## 6. Cash and cash equivalents

	As at 30 June 2018 EUR
BNY Mellon Trust Company (Ireland) Limited	98,104
	<b>98,104</b>

# Interim Report and Unaudited Financial Statements 2018

## 7. Debtors

	As at 30 June 2018 EUR
Interest income	3,312
	<b>3,312</b>

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

	As at 30 June 2018 EUR
Management fees	1,473
	<b>1,473</b>

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

## 9. Operating segment

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

## 10. Share capital

Redeemable shares in issue	Financial period ended 30 June 2018 EUR
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	500,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>500,000</b>

## 11. Net asset value

	As at 30 June 2018 EUR
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	9,932,643
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	19.8653

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
<b>Bonds: 98.99%</b>				<b>Germany: 6.97%</b>			
<b>Australia: 1.02%</b>				100,000 Daimler AG FRN 12/01/2019			
100,000	National Australia Bank Ltd FRN 19/04/2021	101,022	1.02	100,000	Daimler AG FRN 03/07/2024	98,793	0.99
<b>Total Australia</b>				100,000	Deutsche Bank AG FRN 07/12/2020	97,850	0.99
		<b>101,022</b>	<b>1.02</b>	100,000	Deutsche Bank AG FRN 16/05/2022	96,058	0.97
				100,000	DVB Bank SE FRN 10/02/2020	100,470	1.01
				100,000	Volkswagen Bank GmbH FRN 15/06/2021	99,352	1.00
				100,000	Volkswagen Leasing GmbH FRN 06/07/2021	99,406	1.00
				<b>Total Germany</b>			
						<b>692,132</b>	<b>6.97</b>
				<b>Italy: 3.93%</b>			
				100,000	FCA Bank SpA/Ireland FRN 17/06/2021	98,719	0.99
				200,000	Intesa Sanpaolo SpA FRN 19/04/2022	195,418	1.97
				100,000	Mediobanca Banca di Credito Finanziario SpA FRN 18/05/2022	96,711	0.97
				<b>Total Italy</b>			
						<b>390,848</b>	<b>3.93</b>
				<b>Japan: 1.00%</b>			
				100,000	Sumitomo Mitsui Financial Group Inc FRN 14/06/2022	99,601	1.00
				<b>Total Japan</b>			
						<b>99,601</b>	<b>1.00</b>
				<b>Luxembourg: 1.01%</b>			
				100,000	John Deere Bank SA FRN 03/10/2022	99,874	1.01
				<b>Total Luxembourg</b>			
						<b>99,874</b>	<b>1.01</b>
				<b>Netherlands: 9.06%</b>			
				100,000	ABN AMRO Bank NV FRN 14/01/2019	100,222	1.01
				100,000	Allianz Finance II BV FRN 07/12/2020	100,967	1.02
				100,000	BMW Finance NV FRN 22/11/2019	100,259	1.01
				100,000	Daimler International Finance BV FRN 11/05/2022	99,483	1.00
				100,000	Daimler International Finance BV FRN 11/01/2023	98,699	0.99
				100,000	Deutsche Telekom International Finance BV FRN 03/04/2020	100,265	1.01
				100,000	LeasePlan Corp NV FRN 25/01/2021	100,279	1.01
				100,000	Mylan NV FRN 24/05/2020	100,192	1.01
				100,000	Vonovia Finance BV FRN 22/12/2022	99,525	1.00
				<b>Total Netherlands</b>			
						<b>899,891</b>	<b>9.06</b>
				<b>Spain: 3.98%</b>			
				100,000	Banco Bilbao Vizcaya Argentaria SA FRN 12/04/2022	100,228	1.01
				200,000	Banco Bilbao Vizcaya Argentaria SA FRN 09/03/2023	196,264	1.98
				100,000	Banco Santander SA FRN 28/03/2023	98,913	0.99
				<b>Total Spain</b>			
						<b>395,405</b>	<b>3.98</b>
				<b>France: 17.03%</b>			
100,000	ALD SA FRN 27/11/2020	100,048	1.01				
100,000	ALD SA FRN 26/02/2021	99,734	1.00				
100,000	Banque Federative du Credit Mutuel SA FRN 03/06/2020	100,607	1.01				
100,000	BNP Paribas SA FRN 22/09/2022	100,555	1.01				
100,000	BNP Paribas SA FRN 19/01/2023	97,879	0.98				
100,000	BNP Paribas SA FRN 22/05/2023	99,005	1.00				
100,000	BNP Paribas SA FRN 07/06/2024	99,260	1.00				
100,000	BPCE SA FRN 09/03/2022	101,208	1.02				
100,000	Credit Agricole SA/London FRN 20/04/2022	100,313	1.01				
100,000	Credit Agricole SA/London FRN 06/03/2023	98,914	0.99				
100,000	RCI Banque SA FRN 12/04/2021	100,298	1.01				
100,000	RCI Banque SA FRN 14/03/2022	99,914	1.01				
100,000	RCI Banque SA FRN 12/01/2023	98,688	0.99				
100,000	RCI Banque SA FRN 12/03/2025	98,031	0.99				
100,000	Societe Generale SA FRN 01/04/2022	100,418	1.01				
100,000	Societe Generale SA FRN 06/03/2023	97,981	0.99				
100,000	Societe Generale SA FRN 22/05/2024	99,136	1.00				
<b>Total France</b>						<b>1,691,989</b>	<b>17.03</b>

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	% of net assets
<b>Sweden: 7.10%</b>							
100,000	Nordea Bank AB FRN 22/02/2019	100,260	100,260	100,000	Goldman Sachs Group Inc/The FRN 27/07/2021	101,519	1.02
100,000	Nordea Bank AB FRN 27/09/2021	101,285	1.02	100,000	Goldman Sachs Group Inc/The FRN 09/09/2022	99,903	1.01
100,000	Nordea Bank AB FRN 07/02/2022	100,767	1.02	100,000	Goldman Sachs Group Inc/The FRN 26/09/2023	98,640	0.99
100,000	Scania CV AB FRN 20/04/2020	100,148	1.01	200,000	Morgan Stanley FRN 09/11/2021	199,116	2.00
100,000	Skandinaviska Enskilda Banken AB FRN 26/05/2020	100,577	1.01	100,000	Morgan Stanley FRN 27/01/2022	100,251	1.01
100,000	Swedbank AB FRN 11/03/2019	100,489	1.01	200,000	Morgan Stanley FRN 08/11/2022	200,524	2.02
100,000	Swedbank AB FRN 10/01/2020	101,315	1.02	100,000	Wells Fargo & Co FRN 26/04/2021	100,570	1.01
<b>Total Sweden</b>		<b>704,841</b>	<b>7.10</b>	<b>Total United States</b>		<b>2,703,993</b>	<b>27.22</b>
<b>Switzerland: 4.04%</b>							
200,000	UBS AG/London FRN 23/04/2021	200,826	2.02	<b>Total Bonds</b>		<b>9,832,700</b>	<b>98.99</b>
200,000	UBS Group Funding Switzerland AG FRN 20/09/2022	200,144	2.02				
<b>Total Switzerland</b>		<b>400,970</b>	<b>4.04</b>				
<b>United Kingdom: 9.06%</b>							
100,000	FCE Bank Plc FRN 26/08/2020	100,219	1.01	<b>Total value of investments</b>		<b>9,832,700</b>	<b>98.99</b>
200,000	HSBC Holdings Plc FRN 27/09/2022	200,784	2.02	Cash and cash equivalents		98,104	0.99
100,000	HSBC Holdings Plc FRN 05/10/2023	99,417	1.00	Current assets		3,312	0.03
100,000	Lloyds Banking Group Plc FRN 21/06/2024	99,285	1.00	<b>Total assets</b>		<b>9,934,116</b>	<b>100.01</b>
100,000	Natwest Markets Plc FRN 08/06/2020	99,980	1.01	Current liabilities		(1,473)	(0.01)
100,000	Santander UK Group Holdings Plc FRN 18/05/2023	99,572	1.00	<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,932,643</b>	<b>100.00</b>
200,000	Vodafone Group Plc FRN 25/02/2019	201,066	2.02				
<b>Total United Kingdom</b>		<b>900,323</b>	<b>9.06</b>				
<b>United States: 27.22%</b>							
100,000	AT&T Inc FRN 05/09/2023	101,145	1.02				
100,000	Bank of America Corp FRN 26/07/2019	100,399	1.01				
100,000	Bank of America Corp FRN 21/09/2021	99,772	1.00				
200,000	Bank of America Corp FRN 07/02/2022	201,306	2.03				
100,000	Bank of America Corp FRN 04/05/2023	100,290	1.01				
100,000	BAT Capital Corp FRN 16/08/2021	100,062	1.01				
100,000	Citigroup Inc FRN 24/05/2021	101,259	1.02				
100,000	Citigroup Inc FRN 21/03/2023	99,952	1.01				
100,000	FedEx Corp FRN 11/04/2019	100,310	1.01				
100,000	Ford Motor Credit Co LLC FRN 01/12/2021	99,202	1.00				
100,000	Ford Motor Credit Co LLC FRN 07/12/2022	98,302	0.99				
100,000	General Mills Inc FRN 15/01/2020	100,826	1.01				
100,000	General Motors Financial Co Inc FRN 10/05/2021	100,450	1.01				
100,000	Goldman Sachs Group Inc/The FRN 29/04/2019	100,391	1.01				
100,000	Goldman Sachs Group Inc/The FRN 16/12/2020	99,950	1.01				

# Invesco USD Floating Rate Note UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018* USD
<b>Income</b>		
Operating income	3	34,908
Net losses on financial assets and liabilities at fair value through profit or loss	4	(27,024)
<b>Total investment income</b>		<b>7,884</b>
Operating expenses	5	(1,267)
<b>Net income</b>		<b>6,617</b>
<b>Finance costs</b>		
Interest expense		-
<b>Profit for the financial period</b>		<b>6,617</b>
Non-reclaimable withholding tax		(1,731)
<b>Profit for the financial period</b>		<b>4,886</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,886</b>

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

### Statement of financial position

	Notes	As at 30 June 2018* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	10,172,911
<b>Loans and receivables</b>		
Cash and cash equivalents	6	24,762
Debtors	7	45,728
<b>Total Current Assets</b>		<b>10,243,401</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		(1,400)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	8	(1,267)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,667)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,240,734</b>

\* As the Fund launched on 18 May 2018, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2018* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,886
Amounts received on issue of Redeemable Shares		10,235,848
<b>Increase in Net Assets resulting from Share transactions</b>		<b>10,235,848</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>10,240,734</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2018* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		100,845
Purchase of investments		(10,302,716)
Realised losses on foreign currency transactions		(564)
Interest income received		(6,920)
Non-reclaimable withholding tax		(1,731)
<b>Net cash outflow from operating activities</b>		<b>(10,211,086)</b>
<b>Cash flows from financing activities</b>		
Interest paid		
Proceeds from issue of Redeemable Shares		10,235,848
<b>Net cash inflow from financing activities</b>		<b>10,235,848</b>
<b>Net increase in cash and cash equivalents</b>		<b>24,762</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>24,762</b>

\* As the Fund launched on 18 May 2018, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 30 June 2018

### General information

#### Investment objective and policy

The Invesco USD Floating Rate Note UCITS EFT aims to deliver the performance of the Bloomberg Barclays US Corporate FRN 500 MM Liquid Bond ("Reference Index") Index less fees, expenses and transaction costs.

The Reference Index is designed to measure the performance of globally issued investment grade, US Dollar denominated, floating rate notes issued by corporate (industrial, utility and financial institutions) issuers only.

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

The Fund invests in floating rate note corporate bonds.

The Fund launched on 18 May 2018.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2018. These movements may be different from the long term volatility of the index.

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

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

	Up to 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total as at 30 June 2018 EUR
<b>30 June 2018</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	100,439	8,659,758	1,412,714	-	10,172,911
Cash and cash equivalents	24,762	-	-	-	24,762
Debtors	-	-	-	45,728	45,728
<b>Total Assets</b>	<b>125,201</b>	<b>8,659,758</b>	<b>1,412,714</b>	<b>45,728</b>	<b>10,243,401</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(1,400)	(1,400)
Creditors (amounts falling due within one year)	(1,267)	-	-	-	(1,267)
<b>Total Liabilities</b>	<b>(1,267)</b>	<b>-</b>	<b>-</b>	<b>(1,400)</b>	<b>(2,667)</b>
<b>Interest sensitivity gap</b>	<b>123,934</b>	<b>8,659,758</b>	<b>1,412,714</b>	<b>44,328</b>	<b>10,240,734</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk

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

As at 30 June 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,267	1,267
Net assets attributable to holders of Redeemable Shares	10,240,734	-	10,240,734
<b>Total financial liabilities</b>	<b>10,240,734</b>	<b>1,267</b>	<b>10,242,001</b>

### D) Fair value

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

As at 31 May 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Bonds	-	10,172,911	-
<b>Total assets</b>	<b>-</b>	<b>10,172,911</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Forward Foreign Exchange Contracts	-	(1,400)	-
<b>Total liabilities</b>	<b>-</b>	<b>(1,400)</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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

The Schedule of investments shows the investments split by country of origin.

## 3. Operating income

	Financial period ended 30 June 2018 USD
Interest income	34,908
	<b>34,908</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2018 USD
Realised gains on sale of investments	594
Realised losses on foreign currency transactions	(564)
Net change in unrealised depreciation on investments	(25,654)
Net change in unrealised depreciation on foreign currency transactions	(1,400)
	<b>(27,024)</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 USD
Management fees	1,267
	<b>1,267</b>

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

## 6. Cash and cash equivalents

	As at 30 June 2018 EUR
BNY Mellon Trust Company (Ireland) Limited	24,762
	<b>24,762</b>



# Interim Report and Unaudited Financial Statements 2018

<b>7. Debtors</b>		<b>Redeemable shares in issue</b>	<b>Financial period ended 30 June 2018 USD</b>
	<b>As at 30 June 2018 USD</b>		
Interest income	45,728		
	<b>45,728</b>		
<b>8. Creditors (amounts falling due within one year)</b>			
	<b>As at 30 June 2018 USD</b>		
Management fees	1,267		
	<b>1,267</b>		
All other expenses and fees of the Fund are paid by the Manager.			
<b>9. Operating segment</b>			
IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.			
<b>10. Share capital</b>			
<b>Redeemable shares in issue</b>		<b>Financial period ended 30 June 2018 USD</b>	
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>			
Balance at beginning of financial period		-	
Issued during financial period		500,000	
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>		<b>500,000</b>	
			<b>As at 30 June 2018 USD</b>
<b>11. Net asset value</b>			
<b>Total Net Asset Value</b>			
Class A Redeemable Shares		10,007,809	
Class Euro Currency Hedge Redeemable Shares		232,925	
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Redeemable Shares		20.0156	
Class Euro Currency Hedge Redeemable Shares		23.2925	

# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments (continued)

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	% of net assets
<b>Bonds: 99.34%</b>				<b>Sweden: 2.45%</b>			
<b>Australia: 2.95%</b>				250,000 Svenska Handelsbanken AB FRN 06/09/2019			
100,000	Westpac Banking Corp FRN 19/08/2019	100,439	0.98	<b>Total Sweden</b>			
100,000	Westpac Banking Corp FRN 19/08/2021	101,109	0.99	<b>250,866 2.45</b>			
100,000	Westpac Banking Corp FRN 28/06/2022	100,692	0.98	<b>Total United Kingdom</b>			
<b>Total Australia</b>				<b>857,156 8.37</b>			
<b>302,240 2.95</b>				<b>United Kingdom: 8.37%</b>			
<b>Canada: 6.85%</b>				200,000 Barclays Bank Plc FRN 11/01/2021			
100,000	Bank of Montreal FRN 27/08/2021	101,052	0.99	250,000	HSBC Holdings Plc FRN 18/05/2021	250,364	2.45
100,000	Bank of Nova Scotia/The FRN 08/01/2021	99,788	0.98	200,000	HSBC Holdings Plc FRN 05/01/2022	205,865	2.01
100,000	Canadian Imperial Bank of Commerce FRN 05/10/2020	100,092	0.98	200,000	Royal Bank of Scotland Group Plc FRN 15/05/2023	200,980	1.96
100,000	Canadian Imperial Bank of Commerce FRN 16/06/2022	100,643	0.98	<b>Total United Kingdom</b>			
200,000	Royal Bank of Canada FRN 26/10/2020	200,085	1.95	<b>857,156 8.37</b>			
100,000	Toronto-Dominion Bank/The FRN 25/01/2021	99,756	0.97	<b>United States: 60.45%</b>			
<b>Total Canada</b>				100,000 American Honda Finance Corp FRN 14/02/2020			
<b>701,416 6.85</b>				100,000 Anheuser-Busch InBev Worldwide Inc FRN 12/01/2024			
<b>Germany: 1.90%</b>				100,000 Apple Inc FRN 07/02/2020			
100,000	Deutsche Bank AG/New York NY FRN 22/01/2021	98,150	0.96	150,000	Apple Inc FRN 09/02/2022	151,817	1.48
100,000	Deutsche Bank AG/New York NY FRN 16/11/2022	96,841	0.94	100,000	AT&T Inc FRN 15/07/2021	100,952	0.99
<b>Total Germany</b>				100,000 Bank of America Corp FRN 21/07/2021			
<b>194,991 1.90</b>				100,000 Bank of America Corp FRN 24/04/2023			
<b>Guernsey: 2.55%</b>				100,000 Bank of America Corp FRN 05/03/2024			
250,000	Credit Suisse Group Funding Guernsey Ltd FRN 16/04/2021	261,267	2.55	100,000	Bank of America Corp FRN 05/02/2026	98,197	0.96
<b>Total Guernsey</b>				100,000 Bank of New York Mellon Corp/The FRN 30/10/2023			
<b>261,267 2.55</b>				100,000 BB&T Corp FRN 15/06/2020			
<b>Japan: 7.43%</b>				150,000 Becton Dickinson and Co FRN 06/06/2022			
300,000	Mitsubishi UFJ Financial Group Inc FRN 01/03/2021	310,571	3.03	100,000	Berkshire Hathaway Finance Corp FRN 15/03/2019	100,473	0.98
250,000	Mizuho Financial Group Inc FRN 05/03/2023	249,974	2.44	100,000	Caterpillar Financial Services Corp FRN 10/01/2020	100,467	0.98
200,000	Sumitomo Mitsui Financial Group Inc FRN 17/01/2023	200,209	1.96	100,000	Citigroup Inc FRN 10/01/2020	100,688	0.98
<b>Total Japan</b>				100,000 Citigroup Inc FRN 30/03/2021			
<b>760,754 7.43</b>				100,000 Citigroup Inc FRN 25/04/2022			
<b>Netherlands: 4.43%</b>				100,000 Citigroup Inc FRN 01/09/2023			
250,000	Cooperatieve Rabobank UA/NY FRN 26/04/2021	250,185	2.44	100,000	Citigroup Inc FRN 17/05/2024	100,500	0.98
200,000	ING Groep NV FRN 29/03/2022	203,387	1.99	100,000	El du Pont de Nemours & Co FRN 01/05/2020	100,342	0.98
<b>Total Netherlands</b>				200,000 Ford Motor Credit Co LLC FRN 09/01/2020			
<b>453,572 4.43</b>				200,000 General Motors Financial Co Inc FRN 13/04/2020			
<b>Spain: 1.96%</b>				100,000 Goldman Sachs Group Inc/The FRN 27/12/2020			
200,000	Banco Santander SA FRN 23/02/2023	200,527	1.96	200,000	Goldman Sachs Group Inc/The FRN 26/04/2022	201,961	1.97
<b>Total Spain</b>				200,000 Goldman Sachs Group Inc/The FRN 23/02/2023			
<b>200,527 1.96</b>				100,000 Intel Corp FRN 11/05/2020			



# Invesco AT1 Capital Bond UCITS ETF

## Interim Report and Unaudited Financial Statements 2018

### Statement of comprehensive income

	Notes	Financial period ended 30 June 2018* USD
<b>Income</b>		
Operating income	3	90,634
Net losses on financial assets and liabilities at fair value through profit or loss	4	(999,481)
<b>Total investment expense</b>		<b>(908,847)</b>
Operating expenses	5	(6,352)
<b>Net expense</b>		<b>(915,199)</b>
<b>Finance costs</b>		
Interest expense		-
<b>Loss for the financial period before tax</b>		<b>(915,199)</b>
<b>Loss for the financial period</b>		<b>(915,199)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(915,199)</b>

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

### Statement of financial position

	Notes	As at 30 June 2018* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	48,093,785
<b>Loans and receivables</b>		
Cash and cash equivalents	6	624,351
Debtors	7	605,780
<b>Total Current Assets</b>		<b>49,323,916</b>
<b>Current Liabilities</b>		
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	8	(6,352)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,352)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>49,317,564</b>

\* As the Fund launched on 20 June 2018, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

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

	Notes	Financial period ended 30 June 2018* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(915,199)
Amounts received on issue of Redeemable Shares		50,232,763
<b>Increase in Net Assets resulting from Share transactions</b>		<b>50,232,763</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>49,317,564</b>

## Statement of cash flows

	Notes	Financial period ended 30 June 2018* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		-
Purchase of investments		(49,103,289)
Realised losses on foreign currency transactions		(20)
Interest income received		(505,103)
<b>Net cash outflow from operating activities</b>		<b>(49,608,412)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		50,232,763
<b>Net cash inflow from financing activities</b>		<b>50,232,763</b>
<b>Net increase in cash and cash equivalents</b>		<b>624,351</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>624,351</b>

\* As the Fund launched on 20 June 2018, there are no comparative figures for the financial period ended 30 June 2017.

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

# Interim Report and Unaudited Financial Statements 2018

## Notes to the Financial Statements

For the financial period ended 30 June 2018

### General information

#### Investment objective and policy

The Invesco AT1 Capital Bond UCITS ETF aims to achieve the performance of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8/5% Issuer Cap) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of USD-denominated contingent convertible bonds issued by banks from developed countries worldwide.

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

The Fund invests in convertible bonds.

The Fund launched on 20 June 2018.

### 1. Significant accounting policies

See pages 17 to 22 for significant accounting policies.

### 2. Financial risk management

See pages 22 to 24 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 30 June 2018. These movements may be different from the long term volatility of the index.

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

The Fund is not exposed to significant currency risk as there is no direct material currency exposure. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency risk.

As the majority of the Fund's assets are interest-bearing, it is exposed to this risk. The table below summarises the Fund's exposure to interest rate risk.

30 June 2018	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total as at 30 June 2018 USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	-	-	48,093,785	-	48,093,785
Cash and cash equivalents	624,351	-	-	-	624,351
Debtors	-	-	-	605,780	605,780
<b>Total Assets</b>	<b>624,351</b>	<b>-</b>	<b>48,093,785</b>	<b>605,780</b>	<b>49,323,916</b>
<b>Current Liabilities</b>					
Creditors (amounts falling due within one year)	(6,352)	-	-	-	(6,352)
<b>Total Liabilities</b>	<b>(6,352)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,352)</b>
<b>Interest sensitivity gap</b>	<b>617,999</b>	<b>-</b>	<b>48,093,785</b>	<b>605,780</b>	<b>49,317,564</b>

# Interim Report and Unaudited Financial Statements 2018

## 2. Financial risk management (continued)

### C) Liquidity risk

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

As at 30 June 2018	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	6,352	6,352
Net assets attributable to holders of Redeemable Shares	49,317,564	-	49,317,564
<b>Total financial liabilities</b>	<b>49,317,564</b>	<b>6,352</b>	<b>49,323,916</b>

### D) Fair value

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

As at 30 June 2018	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Bonds	-	48,093,161	-
- Forward Foreign Exchange Contracts	-	624	-
<b>Total assets</b>	<b>-</b>	<b>48,093,785</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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

The Schedule of investments shows the investments split by country of origin.

## 3. Operating income

	Financial period ended 30 June 2018 USD
Interest income	90,634
	<b>90,634</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 June 2018 USD
Realised losses on foreign currency transactions	(20)
Net change in unrealised depreciation on investments	(1,000,085)
Net change in unrealised appreciation on foreign currency transactions	624
	<b>(999,481)</b>

## 5. Operating expenses

	Financial period ended 30 June 2018 USD
Management fees	6,352
	<b>6,352</b>

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

## 6. Cash and cash equivalents

	As at 30 June 2018 USD
BNY Mellon Trust Company (Ireland) Limited	624,351
	<b>624,351</b>

# Interim Report and Unaudited Financial Statements 2018

<b>7. Debtors</b>	
	<b>As at 30 June 2018 USD</b>
Interest income	605,780
	<b>605,780</b>

<b>8. Creditors (amounts falling due within one year)</b>	
	<b>As at 30 June 2018 USD</b>
Management fees	6,352
	<b>6,352</b>

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

## 9. Operating segment

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

## 10. Share capital

<b>Redeemable shares in issue</b>	<b>Financial period ended 30 June 2018 USD</b>
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	2,500,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>2,500,000</b>

<b>Redeemable shares in issue</b>	<b>Financial period ended 30 June 2018 USD</b>
<b>Number of Class Euro Currency Hedge Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	10,000
<b>Total number of Class Euro Currency Hedge Redeemable Shares in issue at end of financial period</b>	<b>10,000</b>

## 11. Net asset value

	<b>As at 30 June 2018 USD</b>
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	49,086,424
Class Euro Currency Hedge Redeemable Shares	231,140
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	19.6346
Class Euro Currency Hedge Redeemable Shares	23.1140



# Interim Report and Unaudited Financial Statements 2018

## Schedule of investments

As at 30 June 2018

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Fair value USD	% of net assets
<b>Bonds: 97.52%</b>			<b>Sweden: 10.39%</b>		
<b>Australia: 5.48%</b>			<b>Switzerland: 15.13%</b>		
1,300,000 Australia & New Zealand Banking Group Ltd/United Kingdom FRN Perpetual	1,321,125	2.68	1,300,000 Nordea Bank AB FRN Perpetual	1,290,250	2.61
1,600,000 Westpac Banking Corp/New Zealand FRN Perpetual	1,381,065	2.80	1,400,000 Skandinaviska Enskilda Banken AB FRN Perpetual	1,386,000	2.81
<b>Total Australia</b>	<b>2,702,190</b>	<b>5.48</b>	1,500,000 Svenska Handelsbanken AB FRN Perpetual	1,453,107	2.95
<b>France: 17.09%</b>			1,000,000 Swedbank AB FRN Perpetual	996,250	2.02
300,000 BNP Paribas SA FRN Perpetual	297,750	0.60	<b>Total Sweden</b>	<b>5,125,607</b>	<b>10.39</b>
700,000 BNP Paribas SA FRN Perpetual	715,750	1.45	<b>United Kingdom: 28.95%</b>		
700,000 BNP Paribas SA FRN Perpetual	730,625	1.48	500,000 Barclays Plc FRN Perpetual	500,359	1.01
600,000 BNP Paribas SA FRN Perpetual	528,528	1.07	800,000 Barclays Plc FRN Perpetual	826,490	1.68
500,000 Credit Agricole SA FRN Perpetual	500,000	1.01	1,000,000 Barclays Plc FRN Perpetual	1,016,086	2.06
1,000,000 Credit Agricole SA FRN Perpetual	1,020,000	2.07	500,000 HSBC Holdings Plc FRN Perpetual	497,500	1.01
700,000 Credit Agricole SA FRN Perpetual	741,125	1.50	900,000 HSBC Holdings Plc FRN Perpetual	883,125	1.79
500,000 Societe Generale SA FRN Perpetual	505,625	1.03	800,000 HSBC Holdings Plc FRN Perpetual	791,352	1.60
700,000 Societe Generale SA FRN Perpetual	675,368	1.37	600,000 HSBC Holdings Plc FRN Perpetual	620,250	1.26
700,000 Societe Generale SA FRN Perpetual	712,250	1.44	1,100,000 HSBC Holdings Plc FRN Perpetual	1,020,250	2.07
900,000 Societe Generale SA FRN Perpetual	920,250	1.87	2,000,000 Lloyds Banking Group Plc FRN Perpetual	2,031,000	4.12
600,000 Societe Generale SA FRN Perpetual	624,000	1.27	1,200,000 Royal Bank of Scotland Group Plc FRN Perpetual	1,223,400	2.48
500,000 Societe Generale SA FRN Perpetual	458,750	0.93	800,000 Royal Bank of Scotland Group Plc FRN Perpetual	840,000	1.70
<b>Total France</b>	<b>8,430,021</b>	<b>17.09</b>	1,600,000 Royal Bank of Scotland Group Plc FRN Perpetual	1,700,400	3.45
<b>Germany: 4.66%</b>			900,000 Standard Chartered Plc FRN Perpetual	893,185	1.81
1,200,000 Deutsche Bank AG FRN Perpetual	1,062,533	2.15	900,000 Standard Chartered Plc FRN Perpetual	922,500	1.87
1,400,000 Deutsche Bank AG FRN Perpetual	1,235,850	2.51	500,000 Standard Chartered Plc FRN Perpetual	512,500	1.04
<b>Total Germany</b>	<b>2,298,383</b>	<b>4.66</b>	<b>Total United Kingdom</b>	<b>14,278,397</b>	<b>28.95</b>
<b>Italy: 3.04%</b>			<b>Total Bonds</b>	<b>48,093,161</b>	<b>97.52</b>
1,600,000 UniCredit SpA FRN Perpetual	1,499,603	3.04	<b>Total Value of Investments</b>	<b>48,093,161</b>	<b>97.52</b>
<b>Total Italy</b>	<b>1,499,603</b>	<b>3.04</b>			
<b>Netherlands: 4.63%</b>					
700,000 ING Groep NV FRN Perpetual	696,640	1.41			
900,000 ING Groep NV FRN Perpetual	870,570	1.77			
700,000 ING Groep NV FRN Perpetual	713,650	1.45			
<b>Total Netherlands</b>	<b>2,280,860</b>	<b>4.63</b>			
<b>Norway: 4.09%</b>					
1,000,000 DNB Bank ASA FRN Perpetual	993,950	2.02			
1,000,000 DNB Bank ASA FRN Perpetual	1,021,250	2.07			
<b>Total Norway</b>	<b>2,015,200</b>	<b>4.09</b>			
<b>Spain: 4.06%</b>					
2,000,000 Banco Santander SA FRN Perpetual	2,003,824	4.06			
<b>Total Spain</b>	<b>2,003,824</b>	<b>4.06</b>			

# Interim Report and Unaudited Financial Statements 2018

Schedule of investments (continued)

As at 30 June 2018

Details of Forward								% of	
Foreign Exchange Contracts						Maturity date	Counterparty	Unrealised Loss USD	net assets
Buy	200,000	EUR	to Sell	232,997	USD	09/07/2018	BNY Mellon	624	(0.00)
<b>Total unrealised loss on open forward foreign exchange contracts</b>								<b>624</b>	<b>0.00</b>

	Fair value USD	% of net assets
<b>Total financial assets at fair value through profit or loss</b>	<b>48,093,785</b>	<b>97.52</b>
Cash and cash equivalents	624,351	1.27
Current assets	605,780	1.23
<b>Total assets</b>	<b>49,323,916</b>	<b>100.02</b>
Current liabilities	(6,352)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>49,317,564</b>	<b>100.00</b>

# Schedules of Material Portfolio Changes

## Interim Report and Unaudited Financial Statements 2018

### Invesco Preferred Shares UCITS ETF

Largest purchases		Cost USD
113,626	Bank of America Corp - GG 6%	2,873,723
66,448	MetLife Inc 5.625%	1,665,722
46,594	PNC Financial Services Group Inc/The 6.125%	1,280,555
43,523	Citigroup Inc - K 6.875%	1,195,840
47,035	Enbridge Inc 6.375%	1,184,934
45,546	Wells Fargo & Co 5.85%	1,183,410
43,376	JPMorgan Chase & Co 6.15%	1,151,213
45,243	Allstate Corp/The - G 5.625%	1,141,439
42,725	JPMorgan Chase & Co 6.1%	1,125,751
42,231	JPMorgan Chase & Co 6.125%	1,106,587
41,749	Barclays Bank Plc 8.125%	1,090,936
41,233	Deutsche Bank Contingent Capital Trust V 8.05%	1,060,024
39,204	Wells Fargo & Co 8%	1,011,921
39,376	AT&T Inc 5.35%	992,455
37,238	Bank of America Corp 6.625%	978,105
36,895	Bank of America Corp 6.2%	969,614
36,629	Bank of America Corp - EE 6%	956,984
33,949	US Bancorp 6.5%	949,967
36,333	HSBC Holdings Plc 6.2%	945,986
37,847	Energy Transfer Partners LP 7.375%	943,411
Largest sales		Proceeds USD
239,355	HSBC Holdings Plc 8%	5,998,689
138,850	HSBC Holdings Plc 8.125%	3,480,620
115,243	Deutsche Bank Contingent Capital Trust III 7.6%	2,931,714
59,211	Countrywide Capital V 7%	1,483,968
49,433	General Electric Co - Notes due October 4.875%	1,235,165
49,446	General Electric Co 4.7%	1,234,264
44,269	Merrill Lynch Capital Trust III 7.375%	1,113,250
39,917	General Electric Co - Notes due January 4.875%	997,466
31,464	Goldman Sachs Group Inc/The 6.2%	786,868
29,241	Aegon NV 8%	732,501
29,052	Bank of America Corp 6.204%	727,698
24,676	SunTrust Banks Inc 5.875%	616,927
23,054	Bank of America Corp 6.625%	585,314
18,780	KKR Financial Holdings LLC 7.375%	469,500
9,552	Equity Commonwealth 5.75%	238,805
8,756	Santander Finance Preferred SAU 6.8%	228,566
8,576	Sabra Health Care REIT Inc 7.125%	214,439
7,806	Sterling Bancorp/DE 6.5%	202,305
7,465	Vornado Realty Trust 6.625%	186,625
6,834	OM Asset Management Plc	170,218

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales.

# Interim Report and Unaudited Financial Statements 2018

## Invesco USD Corporate Bond UCITS ETF

Largest purchases		Cost USD
300,000	Unilever NV 0.875% 31/07/2025	304,503
250,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	297,017
250,000	AXA SA FRN 16/04/2040	279,496
200,000	Procter & Gamble Co/The 4.875% 11/05/2027	272,080
250,000	Credit Suisse AG/London 4.75% 05/08/2019	271,200
200,000	Autostrade per l'Italia SpA 5.875% 09/06/2024	266,155
250,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	262,085
200,000	Total Capital SA 5.125% 26/03/2024	258,812
250,000	Honeywell International Inc 0.65% 21/02/2020	254,239
250,000	Wells Fargo & Co 1.375% 26/10/2026	253,829
250,000	AbbVie Inc 0.375% 18/11/2019	252,132
250,000	VF Corp 0.625% 20/09/2023	251,074
200,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	250,748
250,000	Berkshire Hathaway Inc 1.125% 16/03/2027	249,884
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2042	248,376
200,000	Microsoft Corp 3.125% 06/12/2028	246,110
200,000	Allianz SE FRN 17/10/2042	246,031
200,000	BHP Billiton Finance Ltd FRN 22/10/2079	245,706
200,000	Commerzbank AG 7.75% 16/03/2021	244,354
250,000	Wells Fargo & Co 1% 02/02/2027	244,293

Largest sales		Proceeds USD
450,000	JPMorgan Chase & Co 6.3% 23/04/2019	466,175
350,000	JPMorgan Chase & Co 1.65% 23/09/2019	344,754
250,000	Wal-Mart Stores Inc 5.625% 15/04/2041	320,443
250,000	Intel Corp 4.9% 29/07/2045	301,600
250,000	Goldman Sachs Group Inc/The 5.75% 24/01/2022	268,433
250,000	Southern Power Co 5.15% 15/09/2041	268,363
250,000	Dell International LLC / EMC Corp 6.02% 15/06/2026	264,018
250,000	Dell International LLC / EMC Corp 5.45% 15/06/2023	263,100
250,000	HP Inc 4.65% 09/12/2021	262,863
250,000	Time Warner Cable LLC 8.25% 01/04/2019	261,815
250,000	Goldman Sachs Group Inc/The 7.5% 15/02/2019	261,030
250,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	260,938
250,000	Morgan Stanley 7.3% 13/05/2019	260,278
250,000	Citigroup Inc 4.5% 14/01/2022	258,273
250,000	Westpac Banking Corp 4.875% 19/11/2019	256,928
250,000	Spectra Energy Partners LP 4.75% 15/03/2024	256,195
250,000	Royal Bank of Canada 4.65% 27/01/2026	254,006
250,000	AT&T Inc 5.15% 14/02/2050	252,875
250,000	AT&T Inc 4.9% 14/08/2037	252,825
250,000	AT&T Inc 3.4% 14/08/2024	252,575

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales.

# Interim Report and Unaudited Financial Statements 2018

## Invesco Euro Corporate Bond UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
300,000 Unilever NV 0.875% 31/07/2025	304,503
250,000 Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	297,017
250,000 AXA SA FRN 16/04/2040	279,496
200,000 Procter & Gamble Co/The 4.875% 11/05/2027	272,080
250,000 Credit Suisse AG/London 4.75% 05/08/2019	271,200
200,000 Autostrade per l'Italia SpA 5.875% 09/06/2024	266,155
250,000 Metropolitan Life Global Funding I 2.375% 30/09/2019	262,085
200,000 Total Capital SA 5.125% 26/03/2024	258,812
250,000 Honeywell International Inc 0.65% 21/02/2020	254,239
250,000 Wells Fargo & Co 1.375% 26/10/2026	253,829
250,000 AbbVie Inc 0.375% 18/11/2019	252,132
250,000 VF Corp 0.625% 20/09/2023	251,074
200,000 Cooperatieve Rabobank UA 4.125% 14/07/2025	250,748
250,000 Berkshire Hathaway Inc 1.125% 16/03/2027	249,884
200,000 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/05/2042	248,376
200,000 Microsoft Corp 3.125% 06/12/2028	246,110
200,000 Allianz SE FRN 17/10/2042	246,031
200,000 BHP Billiton Finance Ltd FRN 22/10/2079	245,706
200,000 Commerzbank AG 7.75% 16/03/2021	244,354
250,000 Wells Fargo & Co 1% 02/02/2027	244,293

<b>Largest sales</b>	<b>Proceeds EUR</b>
250,000 Metropolitan Life Global Funding I 2.375% 30/09/2019	259,335
200,000 Autostrade per l'Italia SpA 5.875% 09/06/2024	251,874
250,000 Wells Fargo & Co 1.375% 26/10/2026	247,138
250,000 Berkshire Hathaway Inc 1.125% 16/03/2027	245,698
250,000 Wells Fargo & Co 1% 02/02/2027	239,693
200,000 Allianz SE FRN 17/10/2042	237,528
200,000 Engie SA 6.375% 18/01/2021	235,970
200,000 AT&T Inc 3.5% 17/12/2025	229,685
200,000 Cooperatieve Rabobank UA 4.375% 07/06/2021	226,836
200,000 Engie SA 3% 01/02/2023	223,840
200,000 Citigroup Inc 7.375% 04/09/2019	221,274
200,000 Anglo American Capital Plc 3.5% 28/03/2022	219,514
200,000 Unibail-Rodamco SE 2.5% 04/06/2026	219,396
200,000 AT&T Inc 2.5% 15/03/2023	217,380
200,000 Telefonica Emisiones SAU 4.71% 20/01/2020	217,078
200,000 Volkswagen International Finance NV FRN 29/03/2049	215,080
200,000 Mastercard Inc 2.1% 01/12/2027	214,630
200,000 Citigroup Inc 5% 02/08/2019	213,728
200,000 Microsoft Corp 2.125% 06/12/2021	213,430
200,000 Eutelsat SA 5% 14/01/2019	209,652
200,000 Allianz SE FRN 07/07/2045	209,464
200,000 Merlin Properties Socimi SA 2.225% 25/04/2023	209,348
200,000 Cooperatieve Rabobank UA FRN 26/05/2026	209,346
200,000 Simon Property Group LP 2.375% 02/10/2020	209,180
200,000 Vonovia Finance BV 1.625% 15/12/2020	207,514
200,000 UniCredit SpA 3.625% 24/01/2019	207,408
200,000 Vonovia Finance BV FRN 08/04/2074	207,260
200,000 BMW Finance NV 3.25% 14/01/2019	206,672
200,000 BP Capital Markets Plc 2.994% 18/02/2019	206,312
200,000 HSBC Holdings Plc FRN 10/01/2024	206,106
200,000 Banco Bilbao Vizcaya Argentaria SA FRN 11/04/2024	206,042
200,000 ABB Finance BV 2.625% 26/03/2019	205,582
200,000 Cooperatieve Rabobank UA 1.375% 03/02/2027	205,077
200,000 Banco Santander SA 1.375% 09/02/2022	204,780
200,000 Svenska Handelsbanken AB FRN 15/01/2024	204,738
200,000 Telefonica Emisiones SAU 1.528% 17/01/2025	204,366
200,000 Cooperatieve Rabobank UA 1.75% 22/01/2019	203,970
200,000 Bank of America Corp 1.875% 10/01/2019	203,920

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales.

# Interim Report and Unaudited Financial Statements 2018

## Invesco Euro Corporate Bond UCITS ETF (continued)

Largest sales	Proceeds EUR
200,000 AT&T Inc 2.35% 05/09/2029	203,032
200,000 AT&T Inc 2.35% 04/09/2029	202,658
200,000 Diageo Finance Plc 1.125% 20/05/2019	202,180
200,000 Deutsche Telekom International Finance BV 1.5% 03/04/2028	201,754
200,000 Deutsche Bank AG 1% 18/03/2019	201,664
200,000 ING Groep NV 0.75% 09/03/2022	201,640
200,000 Goldman Sachs Group Inc/The 0.75% 10/05/2019	201,540
200,000 Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	200,938
200,000 Unilever NV 0.875% 31/07/2025	200,644
200,000 BMW Finance NV 0.125% 12/01/2021	200,046
200,000 TDC A/S 1.75% 27/02/2027	199,600
200,000 Anglo American Capital Plc 1.625% 18/09/2025	197,952
200,000 Danone SA 0.709% 03/11/2024	197,566
200,000 Barclays Plc FRN 07/02/2028	197,000

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Emerging Markets USD Bond UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
3,950,000 Argentina Bonar Bonds 8.75% 07/05/2024	4,477,812
2,350,000 Turkey Government International Bond 6.25% 26/09/2022	2,515,605
2,000,000 Ecuador Government International Bond 7.875% 23/01/2028	2,033,900
2,000,000 Republic of Poland Government International Bond 3.25% 06/04/2026	2,003,234
2,000,000 Saudi Government International Bond 3.625% 04/03/2028	1,941,000
2,000,000 Mexico Government International Bond 3.75% 11/01/2028	1,939,330
1,600,000 Russian Foreign Bond - Eurobond 5.625% 04/04/2042	1,780,215
1,600,000 Turkey Government International Bond 6% 14/01/2041	1,523,482
1,400,000 Saudi Government International Bond 2.875% 04/03/2023	1,356,710
1,250,000 Indonesia Government International Bond 3.5% 11/01/2028	1,212,285
1,200,000 Argentine Republic Government International Bond 6.875% 11/01/2048	1,143,135
1,200,000 Lebanon Government International Bond 6.65% 26/02/2030	1,115,020
1,000,000 Brazilian Government International Bond 6% 07/04/2026	1,101,060
1,000,000 Turkey Government International Bond 5.625% 30/03/2021	1,047,075
1,000,000 Russian Foreign Bond - Eurobond 5% 29/04/2020	1,043,316
1,000,000 Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	1,039,790
1,000,000 Saudi Government International Bond 4% 17/04/2025	984,728
1,000,000 Indonesia Government International Bond 4.35% 11/01/2048	978,620
1,000,000 Turkey Government International Bond 4.875% 09/10/2026	969,810
1,000,000 Philippine Government International Bond 3% 01/02/2028	960,230
1,000,000 Qatar Government International Bond 3.25% 02/06/2026	950,000
900,000 Qatar Government International Bond 3.875% 23/04/2023	895,498
900,000 Qatar Government International Bond 5.103% 23/04/2048	892,530
900,000 Argentine Republic Government International Bond 5.875% 11/01/2028	850,140
<b>Largest sales</b>	<b>Proceeds USD</b>
3,100,000 Argentina Bonar Bonds 8.75% 07/05/2024	3,539,008
2,000,000 Turkey Government International Bond 6.25% 26/09/2022	2,143,060
1,766,000 Republic of Poland Government International Bond 3.25% 06/04/2026	1,755,881
1,600,000 Saudi Government International Bond 3.625% 04/03/2028	1,552,434
1,600,000 Mexico Government International Bond 3.75% 11/01/2028	1,538,250
1,400,000 Turkey Government International Bond 6% 14/01/2041	1,365,000
1,200,000 Ecuador Government International Bond 7.875% 23/01/2028	1,203,000
1,200,000 Saudi Government International Bond 2.875% 04/03/2023	1,162,606
1,000,000 Russian Foreign Bond - Eurobond 5% 29/04/2020	1,041,072
1,000,000 Indonesia Government International Bond 3.5% 11/01/2028	971,900
1,000,000 Lebanon Government International Bond 6.65% 26/02/2030	930,404
900,000 Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	922,000
800,000 Russian Foreign Bond - Eurobond 5.625% 04/04/2042	887,795
800,000 Brazilian Government International Bond 6% 07/04/2026	882,800
900,000 Philippine Government International Bond 3.7% 01/03/2041	871,494
900,000 Qatar Government International Bond 3.25% 02/06/2026	850,781
700,000 Turkey Government International Bond 5.625% 30/03/2021	706,711
750,000 Saudi Government International Bond 4.625% 04/10/2047	698,700
700,000 Indonesia Government International Bond 4.35% 11/01/2048	662,934
700,000 Argentine Republic Government International Bond 6.875% 11/01/2048	651,532
700,000 Turkey Government International Bond 4.875% 09/10/2026	648,256
400,000 Brazilian Government International Bond 10.125% 15/05/2027	562,000
500,000 Nigeria Government International Bond 7.875% 16/02/2032	557,500
500,000 Republic of Armenia International Bond 7.15% 26/03/2025	546,306

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# Interim Report and Unaudited Financial Statements 2018

## Invesco Italian PIR Multi-Asset Portfolio UCITS ETF\*

<b>Largest purchases</b>	<b>Cost EUR</b>
63,638 Invesco US High Yield Fallen Angels UCITS ETF	1,382,113
15,163 Interpump Group SpA	458,078
7,005 BB Biotech AG	438,745
128,227 Intesa Sanpaolo SpA	404,817
73,591 Enel SpA	381,269
21,114 UniCredit SpA	378,792
23,681 Eni SpA	355,046
22,046 Amplifon SpA	319,241
2,261,104 Credito Valtellinese SpA	273,895
3,143 IMA Industria Macchine Automatiche SpA	229,562
200,000 UniCredit SpA FRN Perpetual	228,202
200,000 Telecom Italia SpA/Milano 4% 21/01/2020	215,095
10,409 Fiat Chrysler Automobiles NV	205,723
200,000 Intesa Sanpaolo SpA 1.125% 14/01/2020	204,330
16,632 Ansaldo STS SpA	204,148
12,387 Assicurazioni Generali SpA	200,966
3,865 Reply SpA	197,646
12,220 Gruppo MutuiOnline SpA	170,963
2,519 Citigroup Inc	161,071
2,300 SoftBank Group Corp	156,694
<b>Largest sales</b>	<b>Proceeds EUR</b>
2,198,717 Credito Valtellinese SpA	247,364
42,812 Falck Renewables SpA	99,711
458 BB Biotech AG	26,692
209,493 Prelios SpA	24,283
586 Yoox SpA	22,203
351 Carnival Plc	19,343
2,281,789 Banca Carige SpA	18,971
663 Interpump Group SpA	18,517
423 Intesa Sanpaolo SpA	16,723
764 Unieuro SpA	16,583
6,709 DeA Capital SpA	14,316
1,052 Avio SpA	14,126
7,821 Retelit SpA	13,958
309 Prima Industrie SpA	11,568
488 SAES Getters SpA	11,146
1,183 COIMA RES SpA	9,984
360 Sesa SpA	9,866
1,499 Tamburi Investment Partners SpA	9,002
359 Cembre SpA	8,801
3,851 Credito Valtellinese SpA Rights 16/03/2018	8,470

\* This Fund launched on 28 January 2018.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales.



# Interim Report and Unaudited Financial Statements 2018

## Invesco Euro Floating Rate Note UCITS ETF\*

<b>Largest purchases</b>	<b>Cost EUR</b>
200,000 Intesa Sanpaolo SpA FRN 19/04/2022	203,286
200,000 HSBC Holdings Plc FRN 27/09/2022	202,100
200,000 Bank of America Corp FRN 07/02/2022	202,016
200,000 Morgan Stanley FRN 08/11/2022	201,450
200,000 Vodafone Group Plc FRN 25/02/2019	201,368
200,000 UBS AG/London FRN 23/04/2021	201,310
200,000 Wells Fargo & Co FRN 31/01/2022	200,850
200,000 UBS Group Funding Switzerland AG FRN 20/09/2022	200,538
200,000 Morgan Stanley FRN 09/11/2021	199,834
200,000 Banco Bilbao Vizcaya Argentaria SA FRN 09/03/2023	199,802
150,000 Anheuser-Busch InBev SA/NV FRN 15/04/2024	149,457
100,000 BPCE SA FRN 09/03/2022	102,173
100,000 AT&T Inc FRN 05/09/2023	102,026
100,000 Goldman Sachs Group Inc/The FRN 27/07/2021	101,827
100,000 BNP Paribas SA FRN 22/09/2022	101,587
100,000 Citigroup Inc FRN 24/05/2021	101,556
100,000 Swedbank AB FRN 10/01/2020	101,439
100,000 Royal Bank of Canada FRN 19/01/2021	101,346
100,000 National Australia Bank Ltd FRN 19/04/2021	101,339
100,000 Societe Generale SA FRN 01/04/2022	101,328
<b>All sales</b>	<b>Proceeds EUR</b>
100,000 APRR SA FRN 03/01/2020	100,934
100,000 HSBC France SA FRN 27/11/2019	100,711
100,000 Nationwide Building Society FRN 02/11/2018	100,191

\* This Fund launched on 18 May 2018.

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# Interim Report and Unaudited Financial Statements 2018

## Invesco USD Floating Rate Note UCITS ETF\*

Largest purchases	Cost USD
300,000 Mitsubishi UFJ Financial Group Inc FRN 01/03/2021	310,950
250,000 Credit Suisse Group Funding Guernsey Ltd FRN 16/04/2021	262,828
250,000 PNC Bank NA FRN 19/05/2020	251,043
250,000 Svenska Handelsbanken AB FRN 06/09/2019	250,895
250,000 Mizuho Financial Group Inc FRN 05/03/2023	250,853
250,000 Cooperatieve Rabobank UA/NY FRN 26/04/2021	250,538
250,000 HSBC Holdings Plc FRN 18/05/2021	250,388
250,000 Verizon Communications Inc FRN 15/05/2025	250,370
250,000 JPMorgan Chase Bank NA FRN 01/02/2021	250,245
200,000 HSBC Holdings Plc FRN 05/01/2022	206,268
200,000 Wells Fargo & Co FRN 31/10/2023	204,394
200,000 ING Groep NV FRN 29/03/2022	204,352
200,000 Morgan Stanley FRN 20/01/2022	203,378
200,000 Goldman Sachs Group Inc/The FRN 26/04/2022	202,666
200,000 Royal Bank of Scotland Group Plc FRN 15/05/2023	202,664
200,000 Wells Fargo & Co FRN 11/02/2022	202,082
200,000 General Motors Financial Co Inc FRN 13/04/2020	201,954
200,000 Ford Motor Credit Co LLC FRN 09/01/2020	201,840
200,000 Toyota Motor Credit Corp FRN 08/09/2022	201,424
200,000 Banco Santander SA FRN 23/02/2023	201,416
200,000 Verizon Communications Inc FRN 22/05/2020	201,128
200,000 JPMorgan Chase & Co FRN 09/03/2021	200,856
200,000 Sumitomo Mitsui Financial Group Inc FRN 17/01/2023	200,782
200,000 Barclays Bank Plc FRN 11/01/2021	200,426
200,000 Royal Bank of Canada FRN 26/10/2020	199,918
200,000 Goldman Sachs Group Inc/The FRN 23/02/2023	199,822
150,000 JPMorgan Chase & Co FRN 24/10/2023	153,843
150,000 Apple Inc FRN 09/02/2022	151,971
150,000 Becton Dickinson and Co FRN 06/06/2022	151,143
150,000 Sempra Energy FRN 15/01/2021	150,269
<b>All sales</b>	<b>Proceeds USD</b>
100,000 Shell International Finance BV FRN 10/11/2018	100,289

\* This Fund launched on 18 May 2018.

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# Interim Report and Unaudited Financial Statements 2018

## Invesco AT1 Capital Bond UCITS ETF\*

Largest purchases	Cost USD
2,000,000 Lloyds Banking Group Plc FRN Perpetual	2,096,480
2,000,000 Banco Santander SA FRN Perpetual	2,021,500
1,600,000 Royal Bank of Scotland Group Plc FRN Perpetual	1,733,568
1,600,000 UniCredit SpA FRN Perpetual	1,545,072
1,500,000 Credit Suisse Group AG FRN Perpetual	1,497,000
1,500,000 Svenska Handelsbanken AB FRN Perpetual	1,481,640
1,600,000 Westpac Banking Corp/New Zealand FRN Perpetual	1,414,832
1,400,000 Skandinaviska Enskilda Banken AB FRN Perpetual	1,405,530
1,300,000 Credit Suisse Group AG FRN Perpetual	1,368,003
1,300,000 Australia & New Zealand Banking Group Ltd/United Kingdom FRN Perpetual	1,347,749
1,300,000 Nordea Bank AB FRN Perpetual	1,304,953
1,400,000 Deutsche Bank AG FRN Perpetual	1,286,922
1,200,000 Royal Bank of Scotland Group Plc FRN Perpetual	1,242,336
1,200,000 Deutsche Bank AG FRN Perpetual	1,103,292
1,100,000 HSBC Holdings Plc FRN Perpetual	1,052,755
1,000,000 Credit Agricole SA FRN Perpetual	1,041,970
1,000,000 DNB Bank ASA FRN Perpetual	1,034,230
1,000,000 Barclays Plc FRN Perpetual	1,020,610
1,000,000 Swedbank AB FRN Perpetual	1,007,270
1,000,000 DNB Bank ASA FRN Perpetual	1,006,040
900,000 Societe Generale SA FRN Perpetual	938,832
900,000 Standard Chartered Plc FRN Perpetual	936,315
900,000 Credit Suisse Group AG FRN Perpetual	929,079
900,000 Standard Chartered Plc FRN Perpetual	913,077
900,000 HSBC Holdings Plc FRN Perpetual	907,569
900,000 ING Groep NV FRN Perpetual	898,794
800,000 Royal Bank of Scotland Group Plc FRN Perpetual	865,128
800,000 Barclays Plc FRN Perpetual	842,656
900,000 UBS Group Funding Switzerland AG FRN Perpetual	824,373
800,000 HSBC Holdings Plc FRN Perpetual	804,040
700,000 Credit Agricole SA FRN Perpetual	762,818
700,000 BNP Paribas SA FRN Perpetual	741,447
700,000 BNP Paribas SA FRN Perpetual	734,468
700,000 ING Groep NV FRN Perpetual	726,964
700,000 Societe Generale SA FRN Perpetual	724,570
700,000 UBS Group Funding Switzerland AG FRN Perpetual	712,103
700,000 ING Groep NV FRN Perpetual	708,232
700,000 Societe Generale SA FRN Perpetual	696,283
600,000 Societe Generale SA FRN Perpetual	639,918
600,000 HSBC Holdings Plc FRN Perpetual	630,312
600,000 UBS Group Funding Switzerland AG FRN Perpetual	620,982
600,000 UBS Group Funding Switzerland AG FRN Perpetual	619,134
600,000 BNP Paribas SA FRN Perpetual	546,672
500,000 Standard Chartered Plc FRN Perpetual	523,190
500,000 UBS Group Funding Switzerland AG FRN Perpetual	520,435
500,000 UBS Group Funding Switzerland AG FRN Perpetual	518,005
500,000 Societe Generale SA FRN Perpetual	509,175
500,000 Credit Agricole SA FRN Perpetual	506,475
500,000 Barclays Plc FRN Perpetual	506,030
500,000 HSBC Holdings Plc FRN Perpetual	503,810

There were no sales during the period ended 30 June 2018.

\* This Fund launched on 20 June 2018.

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Further information

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