Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Fund Name:	**Invesco Physical Gold ETC, Class A USD Commodity**
ISIN:	IE00B579F325 / DE000A1MECS1
Manufacturer:	Invesco Physical Markets plc
Competent authority:	Central Bank of Ireland
Contact details:	via email on Legaletf@invesco.com or by phone on +44 020 3370 1100

This key information is accurate as at 31 March 2019.

What is this product?

Type:	This product is a physically backed exchange traded commodity. These are secured, limited recourse certificates.
Objectives:	The Invesco Physical Gold P-ETC aims to provide the performance of the spot gold price through certificates collateralised with gold bullion. The base currency is USD.
Intended investor:	This product is intended for investors who are willing to invest for a medium to long term and who plan to stay invested for at least 5 years. Investors should be prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return.
Maturity:	This product is open ended. The Issuer has the right to terminate the product in a limited number of circumstances, as set out in the prospectus.

What are the risks and what could I get in return?

Risk Indicator



Lower risk **Higher risk**

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is "a medium" risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the ability for you to receive a positive return on your investment.

If the issuer cannot pay the specified return, the gold will be used to repay investors. Investors will have no claim on the other assets of the Issuer.

Performance scenarios

Investment $10,000

Scenarios		1 year	3 years	5 years (recommended holding period)
Stress scenario	**What you might get back after costs**	$5,739.90	$6,149.89	$5,263.50
	Average return each year	-42.60%	-14.96%	-12.05%
Unfavourable scenario	**What you might get back after costs**	$8,401.50	$7,292.24	$6,570.04
	Average return each year	-15.98%	-9.99%	-8.06%
Moderate scenario	**What you might get back after costs**	$9,888.88	$9,674.86	$9,465.47
	Average return each year	-1.11%	-1.10%	-1.09%
Favourable scenario	**What you might get back after costs**	$11,648.54	$12,845.84	$13,647.43
	Average return each year	16.49%	8.71%	6.42%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest $10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Invesco Physical Markets is unable to pay out?

You may face a financial loss should the manufacturer or depositary, JPMorgan Chase Bank, N.A., default on their obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Table 1: costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios ($10,000)	If you cash in after 1 year	If you cash in after half recommended period of 5 years (after 3 years)	If you cash in after the recommended period of 5 years
Total costs	23.87	69.88	113.66
Impact on return (RIY) per year	0.24%	0.24%	0.24%

Table 2: composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	**Portfolio transaction costs**	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.24%	The impact of the costs that we take each year for managing your investments.
Incidental costs	**Performance fees**	0.00%	This product does not have any performance fees.
	Carried interests	0.00%	This product does not have any carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the product, without penalty, on any day on which the banks are normally open for business in Ireland.

How can I complain?

If you have any complaints about the product of conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways: (1) You can contact us by phone on +44 020 3370 1100 and we will log your complaint and explain what to do. (2) You may log your complaint via email on Legaletf@invesco.com (3) You may send your complaint in writing to ETC Legal Department, Invesco, Portman Square House, 43-45 Portman Square, London W1H 6LY , UK.

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at https://etf.invesco.com