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# Invesco Trust Series

## Annual Report

For the year ended 31 March 2019



## Invesco Trust Series

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### Contents

Manager's Report	2 - 5
Schedule of Investments and Movement of Portfolio Investments	6 - 30
Performance Table	31 - 34
Report of the Trustee to the Unitholders	35
Independent Auditor's Report	36 - 38
Financial Statement of Sub-Funds	39 - 52
Notes to the Financial Statements	53 - 107
Management and Administration	108

## Invesco Trust Series

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### **Invesco RMB High Income Bond Fund**

#### **Manager's Report For The Year Ended 31 March 2019**

The trade war between the U.S. and China, if continues, will not be a disaster to China as China's export to the U.S. only accounted for less than 4% of China's GDP. We see China is committed to continue to open its capital markets to foreign investors. Bloomberg Barclays Global Aggregate Bond Index began including Chinese bonds in April 2019 with a planned phase-in period of 20 months ending in November 2020. According to Bloomberg's projection, using data as of Jan 31, 2019, China is expected to represent 6.1% of the index upon completion of the phase-in period, ranking number three in terms of weighting among all countries in the index. We expect increasing capital inflows to the China's bond markets in next few years. Indeed, in 2018 there was more than USD 80 billion of foreign capital flowing into the Chinese renminbi bond market. The strong capital inflows helped the Chinese renminbi appreciate by more than 2% against the US dollar in the first quarter of 2019.

Since 2018, the Chinese authorities have tightened regulations on shadow banking activities to reduce systemic risk to its banking sector. To mitigate tight liquidity conditions due to both the new shadow banking regulations and economic slowdown on increasing trade tensions with the U.S., the Chinese authorities have been easing its monetary policy and increasing fiscal stimulus. As a result, the 3-month repo rate, a good representative of short-term interest rates of China, dropped by 160 basis points from 4.4% on 31 March 2018 to 2.8% on 31 March 2019.

We overweigh in the Chinese consumption sectors relative to reference index as they are benefited from recent household tax cuts and declining interest rates in China. We underweigh in the Chinese manufacturing, export, telecom, media and technology sectors relative to reference index amid the US-China trade tensions.

## Invesco Trust Series

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### Invesco Belt and Road Bond Fund

#### Manager's Report (Continued) For The Year Ended 31 March 2019

The global geopolitics has turned to a new chapter where increasing direct investment competition would benefit selective countries. China is committed to its long-term Belt and Road Initiative (BRI) which aims to increase connectivity between China, Asia, Middle East, Africa and Europe (the Belt and Road region). We anticipate USD 150 to 200 billion per year for China's outbound direct investment and construction contracts in the Belt and Road region for the next decade.

Such large outbound direct investment capital inflows are attractive not only to emerging market countries, but also the developed countries in the Belt and Road region. For example, Italy's Prime Minister signed a non-binding memorandum of understanding (MoU) with Chinese President in Rome, endorsing China's Belt and Road Initiative (BRI) in March 2019. Italy is the first G7 nation and EU member to support the BRI which aims to promote connectivity between Asia, Europe, the Middle East and Africa. The BRI would increase Italy's exports to China and Chinese investments in Italy's infrastructure projects. As China has been increasing its investments in infrastructure projects in Western, Central and Eastern European countries, we expect more European countries to show support for China's BRI.

To counter rising Chinese geopolitical influence, the US Congress passed a bill in October 2018 to create a new USD 60 billion agency to support American companies to invest in developing countries. The European Commission has made an official proposal to increase the EU's budget by EUR 60 billion so as to increase connectivity between Europe and Asia. The UK has indicated its mission to make the UK as the biggest G7 country to invest in Africa by 2022. Japan has been competing with China in South East Asia for infrastructure projects.

We have identified five concrete themes that we find especially interesting for the sub-fund.

- (1) Improving financial strength  
The sub-fund focuses on the countries in the B&R region that receive strong capital inflows and are able to turn them to sustainable and productive uses will tend to improve their sovereign credit profiles and credit ratings.
- (2) Expanding infrastructure  
The sub-fund invests in bonds issued by the companies in the B&R region that benefit from expanding infrastructure like railways, highways, ports, airports, telecommunications, environment facilities, affordable housing etc.
- (3) Energy, commodities and agricultural products  
The sub-fund invests in bonds issued by the companies in the B&R region that benefit from growing sectors of energy, commodities and agriculture in the B&R region.
- (4) Local consumption  
The persistent capital inflows into the BRI region mean more job opportunities and rising income, and hence more demand for consumption products and services including banking, insurance, hotels, education etc. in the B&R region. Increasing corporate bond investment opportunities become available to the sub-fund.
- (5) Modernizing economic corridors  
According to a joint statement issued by the National Development and Reform Commission, the Ministry of Foreign Affairs, the Ministry of Commerce of the PRC and State Council authorization dated 28 March 2015, the BRI focuses on six international economic cooperation corridors connecting China with Asia, Europe and Africa. We expect more favorable policies to be rolled out in border provinces of China which connect to China's neighboring countries. Selective Chinese bond issuers locating in such provinces may benefit.

## Invesco Trust Series

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### **Invesco Belt and Road Bond Fund**

#### **Manager's Report (Continued) For The Year Ended 31 March 2019**

We overweigh in countries that have good diplomatic relationships with both China and the Western countries so that they would have more sources of capital inflows. We expect that the governance of and transparency of infrastructure projects in these countries would tend to improve as their voters, politicians or government bureaucrats have choices of sources of capital providers, join-venture partners, business investors, contractors etc. among China and its competitors. We integrate ESG (Environment, Social and Governance) factors in our investment process so as to filter out the worst-in-class bond issuers for a risk management purpose. We aim to screen out the worst-in-class corporate bond issuers so as to avoid countries and companies that may run into 'debt traps', major corruption and social and environmental issues.

Trade war between the US and China broke out in 2018. We see the trade war to make China to become even more committed to its B&R Initiative. China will increase its trades with selective countries in the B&R region so as to mitigate negative effects from less trade with the US. Hence, China has strong geopolitical incentives to continue its outbound direct investments in infrastructure sector in the region. We will continue to focus on this sector. Disregarding outcomes of trade negotiations between the US and China, some manufacturing supply-chains and factories will certainly be relocated away from China to other Asian countries to benefit their local infrastructure, job markets and hence consumption. As China is accelerating its land-route connectivity with its neighboring countries, bond issuers from its western and southwestern provinces would benefit from increasing trades.

## Invesco Trust Series

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### Invesco Global Multi Income Allocation Fund

#### Manager's Report (Continued) For The Year Ended 31 March 2019

The sub-fund's USD Share Class C Accumulation recorded a total return of +2.70% in the reporting period from 2 October 2018 to 31 March 2019 as per Bloomberg data. Our robust factor diversifying income allocation strategy allows the sub-fund to remain less volatile relative to the market and with daily volatility of 0.3% or annualised at 5.1%. In particular, the allocation to Mortgage-Backed Securities and Global REITs provided extra cushion to the sub-fund and allowed it to ride through the sell-offs across major asset classes such as equities and bonds.

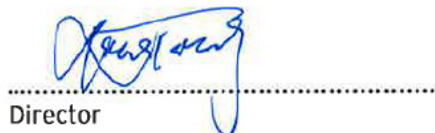
During the last quarter of 2018, global market has been rapidly anticipating a major shift from a high growth towards a low growth period. The combination of tighter US monetary policy from the Fed along with strong USD dollar and trade tension between US and China, the market has created an impression that global recession is around the corner. This premature assumption of economic downturns triggered a series of risk-off events which also created extra volatility in the last month of the year.

In light of higher volatility, we have maintains the allocation towards risky assets such as equity and high yield bonds in order to control the overall portfolio risk. However, we have been reluctant to further reduce the amount of risky assets as our in-house capital market assumptions have signalled that the sell-off in December have created opportunities to re-enter the market with better valuation in terms of risk and reward for long term investors.

Concurrently, we have also maintains the allocation in fixed income but spread across various sub-asset classes in order to control the volatility. Specifically, the allocation towards Laddered US Treasury Bonds, Municipal Bonds, and Investment Grade Bonds etc. played a major role in terms of not only asset class diversification but also income generation. Since, market expectation of lower growth across the globe has compressed interest rate and forcing the yield curve to shift down and towards inversion. As result, interest rate sensitive asset classes have been performing well since early December.

Last but not least, we have also maintains the amount of factors exposure across Value, Low Volatility and Yield (Income) within asset and across asset classes such as Low Volatility International equity, High Income Infrastructure equity, US High Dividend Low Volatility equity, Pure Value equity, REITs and Preferred Securities etc. Since, these factors have been outperforming others like growth and momentum factors since late last year.

**Invesco Hong Kong Limited**

  
.....  
Director  
.....  
Director

Hong Kong, 26 July 2019

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Schedule of Investments As At 31 March 2019

	Holdings	Fair value RMB	% of net assets
<b>Listed/quoted investments</b>			
<b>Listed/quoted debt securities</b>			
<b>Australia</b>			
Australia And New Zealand Bank 4.75% 30/01/2025	4,000,000	4,063,790	3.51
Commonwealth Bank Aust 5.15% 11/03/2025	3,000,000	3,043,413	2.63
Westpac Banking Corp 4.85% 09/02/2025	2,000,000	2,026,773	1.75
<b>British Virgin Islands</b>			
Beijing Capital Polaris 5.2% 26/03/2020	4,000,000	4,077,448	3.52
Charter Style International Ltd 5.8% 15/09/2024	2,000,000	2,059,603	1.78
Envision Energy Overseas 7.5% 26/04/2021	500,000	2,990,681	2.58
Franshion Brilliant Ltd 5.2% 08/03/2021	3,500,000	3,599,470	3.11
Jiangsu Nantong Sanjian 7.8% 26/10/2020	200,000	1,062,885	0.92
Tunghsu Venus Holdings 7% 12/06/2020	400,000	1,939,433	1.67
<b>Canada</b>			
Royal Bank Of Canada 4.25% 29/09/2020	4,000,000	4,152,186	3.59
<b>Cayman Islands</b>			
Car Inc 6.5% 04/04/2021	2,500,000	2,479,708	2.14
CFLD Cayman Investment 8.625% 28/02/2021	350,000	2,442,998	2.11
CIFI Holdings Group 7.75% 20/09/2020	2,000,000	2,076,107	1.79
Golden Wheel Tiandi 7% 18/01/2021	250,000	1,619,289	1.40
Jingrui Holdings Ltd 9.45% 23/04/2021	250,000	1,702,988	1.47
Ocean Wealth II Ltd 6.5% 27/02/2020	4,000,000	4,133,541	3.57
QNB Finance Ltd 5.1% 08/03/2021	2,000,000	2,041,708	1.76
Red Sun Properties Grp 11.5% 04/03/2021	350,000	2,410,549	2.08
Ronshine China 10.5% 01/03/2022	200,000	1,419,052	1.23
Shui On Development Holding 6.875% 02/03/2021	2,200,000	2,286,134	1.97
Xinyuan Real Estate 9.875% 19/03/2020	350,000	2,341,155	2.02
Zhenro Properties Group 8.65% 21/01/2023	250,000	1,671,694	1.44
<b>France</b>			
BNP Paribas 5% 17/03/2025	3,800,000	3,839,588	3.32
Societe Generale 5.2% 03/06/2025	4,000,000	4,115,814	3.55
<b>Hong Kong</b>			
Caiyun International Investment 5.5% 08/04/2022	800,000	5,361,842	4.63
Far East Horizon Ltd 4.9% 27/02/2021	4,000,000	4,048,725	3.50
Gemdale Ever Prosperity 6% 06/09/2021	200,000	1,369,579	1.18
Hong Kong Mortgage Corp 4.05% 06/11/2020	1,500,000	1,550,932	1.34
Lenovo Group Ltd 4.95% 10/06/2020	2,000,000	2,039,878	1.76
Yango Justice International 9.5% 03/04/2021	300,000	1,994,360	1.72

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Schedule of Investments (Continued) As At 31 March 2019

	Holdings	Fair value RMB	% of net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed/quoted debt securities (Continued)</b>			
<b>Netherlands</b>			
BK Nederlandse Gemeenten 3.65% 26/04/2019	4,000,000	4,138,604	3.57
BMW Finance NV 4.25% 18/10/2020	4,000,000	4,136,869	3.57
Cooperatieve Rabobank UA 3.8% 05/08/2019	2,000,000	2,055,865	1.78
Daimler International Finance BV 4.5% 21/09/2021	4,000,000	4,196,685	3.62
<b>People's Republic of China ("China")</b>			
Anhui Prov Investment 4.875% 18/10/2021	200,000	1,385,923	1.20
Bank Of China 6.75% 31/10/2049	2,000,000	2,089,590	1.80
China Construction Bank 4.9% 12/11/2024	4,000,000	4,105,629	3.55
China Government Bond 2.36% 18/08/2021	5,000,000	4,949,078	4.28
Guanghui Investment Group 7.875% 30/03/2020	300,000	2,102,074	1.82
Industrial & Commercial Bank Of China 6% 29/12/2049	4,000,000	4,132,882	3.57
<b>Singapore</b>			
BOC Aviation Ltd 4.5% 17/10/2020	2,000,000	2,079,195	1.80
<b>Derivatives</b>			
Forward foreign exchange contracts		31,417	0.03
<b>Financial assets at fair value through profit or loss</b>		<b>115,365,134</b>	<b>99.63</b>
<b>Derivatives</b>			
Forward foreign exchange contracts		(129,102)	(0.11)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(129,102)</b>	<b>(0.11)</b>
<b>Total investments</b>		<b>115,236,032</b>	<b>99.52</b>
<b>Cash and other net assets</b>		<b>556,790</b>	<b>0.48</b>
<b>Net assets attributable to unitholders</b>		<b>115,792,822</b>	<b>100.00</b>
<b>Total investments at cost</b>		<b>113,879,186</b>	

Note: Investments are accounted for on a trade date basis.



## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments For The Year Ended 31 March 2019

	Holdings as at 1 April 2018	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments</b>				
<b>Listed/quoted debt securities</b>				
<b>Australia</b>				
Australia And New Zealand Bank 4.75% 30/01/2025	5,000,000	-	1,000,000	4,000,000
Commonwealth Bank Aust 5.15% 11/03/2025	3,000,000	-	-	3,000,000
Westpac Banking Corp 4.85% 09/02/2025	2,000,000	-	-	2,000,000
<b>Bermuda</b>				
China Singyes Solar Tech 6.75% 17/10/2018	600,000	-	600,000	-
Johnson Electric Holding 4.125% 30/07/2024	-	550,000	550,000	-
<b>British Virgin Islands</b>				
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	550,000	-	550,000	-
Beijing Capital Polaris 5.2% 26/03/2020	9,000,000	-	5,000,000	4,000,000
BI Hai Co Ltd 6.25% 05/03/2022	-	350,000	350,000	-
Champion Sincerity Holdings 8.125% 31/12/2009	-	200,000	200,000	-
Charter Style International Ltd 5.8% 15/09/2024	2,000,000	-	-	2,000,000
CMHI Finance BVI Co Ltd 5% 06/08/2028	-	200,000	200,000	-
Envision Energy Overseas 7.5% 26/04/2021	-	700,000	200,000	500,000
Franshion Brilliant Ltd 5.2% 08/03/2021	3,500,000	-	-	3,500,000
Jiangsu Nantong Sanjian 7.8% 26/10/2020	200,000	-	-	200,000
Joy TRSR Assets Holdings 4.5% 20/03/2029	-	200,000	200,000	-
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	-	200,000	200,000	-
RKPF Overseas 2019 B 7.75% 18/04/2021	-	200,000	200,000	-
Studio City Finance Ltd 7.25% 11/02/2024	-	700,000	700,000	-
Trade Horizon Global 0% 02/08/2021	-	400,000	400,000	-
Tunghsu Venus Holdings 7% 12/06/2020	600,000	-	200,000	400,000

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments (Continued) For The Year Ended 31 March 2019

	Holdings as at 1 April 2018	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>British Virgin Islands (Continued)</b>				
Vertex Capital Inv Ltd 4.75% 03/04/2024	-	400,000	400,000	-
Yunnan Energy Investment Overseas 6.25% 29/11/2021	-	200,000	200,000	-
Zhongrong International Res Co Ltd 7.25% 26/10/2020	600,000	-	600,000	-
<b>Canada</b>				
Royal Bank Of Canada 4.25% 29/09/2020	-	4,000,000	-	4,000,000
<b>Cayman Islands</b>				
Car Inc 6.5% 04/04/2021	9,000,000	-	6,500,000	2,500,000
CFLD Cayman Investment 8.625% 28/02/2021	-	350,000	-	350,000
China Aoyuan Group Ltd 7.95% 19/02/2023	-	350,000	350,000	-
China Resources Land Ltd 4.125% 26/02/2029	-	200,000	200,000	-
China Sce Group Holdings Ltd 7.45% 17/04/2021	-	250,000	250,000	-
China Sce Group Holdings Ltd 8.75% 15/01/2021	-	450,000	450,000	-
CIFI Holdings Group 7.75% 20/09/2020	-	3,000,000	1,000,000	2,000,000
Country Garden Holdings 5.8% 12/03/2021	2,500,000	-	2,500,000	-
Country Garden Holdings 7.125% 25/04/2022	-	400,000	400,000	-
Golden Wheel Tiandi 8.25% 03/11/2019	300,000	-	300,000	-
Golden Wheel Tiandi 7% 18/01/2021	-	450,000	200,000	250,000
Hilong Holding Ltd 7.25% 22/06/2020	500,000	-	500,000	-
Jiayuan International Group Ltd 8.125% 17/01/2019	350,000	-	350,000	-
Jingrui Holdings Ltd 9.45% 23/04/2021	-	500,000	250,000	250,000
Maoye International Holdings 7% 23/10/2018	200,000	-	200,000	-

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments (Continued) For The Year Ended 31 March 2019

	Holdings as at 1 April 2018	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Cayman Islands (Continued)</b>				
Nagacorp Ltd 9.375% 21/05/2021	-	450,000	450,000	-
Ocean Wealth II Ltd 6.5% 27/02/2020	-	4,000,000	-	4,000,000
QNB Finance Ltd 5.1% 08/03/2021	-	2,000,000	-	2,000,000
Red Sun Properties Group 11.5% 04/03/2021	-	550,000	200,000	350,000
Ronshine China 11.25% 22/08/2021	-	200,000	200,000	-
Ronshine China 10.5% 01/03/2022	-	200,000	-	200,000
Shimao Property Holdings 6.125% 21/02/2024	-	700,000	700,000	-
Shui On Development Holdings 6.875% 02/03/2021	5,500,000	-	3,300,000	2,200,000
Sunac China Holdings Ltd 8.625% 27/07/2020	-	600,000	600,000	-
Sunac China Holdings Ltd 8.375% 15/01/2021	-	300,000	300,000	-
Times China Holdings Ltd 10.95% 27/11/2020	-	400,000	400,000	-
Times China Holdings Ltd 7.85% 04/06/2021	-	450,000	450,000	-
Xinyuan Real Estate 9.875% 19/03/2020	350,000	-	-	350,000
Yankuang Group Cayman 4.75% 30/11/2020	550,000	-	550,000	-
Yuzhou Properties Co Ltd 8.5% 04/02/2023	-	250,000	250,000	-
Zhenro Properties Group 9.8% 20/08/2021	-	200,000	200,000	-
Zhenro Properties Group 9.15% 08/03/2022	-	350,000	350,000	-
Zhenro Properties Group 8.65% 21/01/2023	-	650,000	400,000	250,000
<b>France</b>				
BNP Paribas 5% 17/03/2025	4,800,000	-	1,000,000	3,800,000
Scor Se 5.25% 31/12/2099	400,000	-	400,000	-
Societe Generale 5.2% 03/06/2025	4,000,000	-	-	4,000,000

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments (Continued) For The Year Ended 31 March 2019

	Holdings as at 1 April 2018	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Ghana</b>				
Republic Of Ghana 8.627% 16/06/2049	-	450,000	450,000	-
Republic Of Ghana 8.95% 26/03/2051	-	200,000	200,000	-
<b>Hong Kong</b>				
Bank Of China Hong Kong 5.9% 31/12/2099	-	900,000	900,000	-
Caiyun International Investment 5.5% 08/04/2022	-	800,000	-	800,000
China Citic Bank International 7.1% 02/11/2023	-	300,000	300,000	-
China Citic Bank International 4.625% 28/02/2029	-	250,000	250,000	-
Far East Horizon Ltd 4.9% 27/02/2021	5,000,000	-	1,000,000	4,000,000
Gemdale Ever Prosperity 6% 06/09/2021	-	400,000	200,000	200,000
Hong Kong Mortgage Corp 4.05% 06/11/2020	-	1,500,000	-	1,500,000
Lenovo Group Ltd 4.95% 10/06/2020	5,000,000	-	3,000,000	2,000,000
Yango Justice International 9.5% 03/04/2021	-	300,000	-	300,000
<b>Indonesia</b>				
Bank Rakyat Indonesia 3.95% 28/03/2024	-	250,000	250,000	-
Delta Merlin Dunia Texti 8.625% 12/03/2024	-	250,000	250,000	-
Gajah Tunggal TBK Pt 8.375% 10/08/2022	400,000	-	400,000	-
Indonesia Asahan Alumini 6.757% 15/11/2048	-	200,000	200,000	-
Republic Of Indonesia 5.35% 11/02/2049	-	450,000	450,000	-
<b>Japan</b>				
Asahi Mutual Life Insurance 6.5% 31/12/2099	-	500,000	500,000	-

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments (Continued) For The Year Ended 31 March 2019

	Holdings as at 1 April 2018	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Mongolia</b>				
Development Bank Of Mongolia 7.25% 23/10/2023	-	450,000	450,000	-
Mongolia International Bond 7.5% 30/06/2018	10,500,000	-	10,500,000	-
<b>Netherlands</b>				
BK Nederlandse Gemeenten 3.65% 26/04/2019	7,000,000	-	3,000,000	4,000,000
BMW Finance Nv 4.25% 18/10/2020	5,000,000	-	1,000,000	4,000,000
Cooperatieve Rabobank UA 3.8% 05/08/2019	-	2,000,000	-	2,000,000
Daimler Intl Finance Bv 4.5% 21/09/2021	-	4,000,000	-	4,000,000
<b>People's Republic of China ("China")</b>				
Anhui Prov Investment 4.875% 18/10/2021	-	200,000	-	200,000
Bank Of China/Hong Kong 0% 24/09/2018	2,000,000	-	2,000,000	-
Bank Of China 6.75% 31/10/2049	2,000,000	-	-	2,000,000
China Construction Bank 4.9% 12/11/2024	6,000,000	-	2,000,000	4,000,000
China Construction Bank 4.25% 27/02/2029	-	450,000	450,000	-
China Government Bond 2.36% 18/08/2021	5,000,000	-	-	5,000,000
China Government Bond 3.6% 27/06/2028	2,000,000	-	2,000,000	-
Guanghui Investment Group 7.875% 30/03/2020	300,000	-	-	300,000
Industrial & Commercial Bank Of China 6% 29/12/2049	6,500,000	-	2,500,000	4,000,000
Qinghai Investment Group 6.3% 26/09/2018	-	200,000	200,000	-
Wuhan Metro 5.98% 31/12/2099	-	200,000	200,000	-
<b>Saudi Arabia</b>				
Saudi International Bond 4.5% 17/04/2030	-	800,000	800,000	-

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments (Continued) For The Year Ended 31 March 2019

	Holdings as at 1 April 2018	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Singapore</b>				
BOC Aviation Ltd 4.5% 17/10/2020	-	2,000,000	-	2,000,000
International Offshore Pte Ltd 7.5% 18/01/2021	6,500,000	-	6,500,000	-
LLPL Capital Pte Ltd 6.875% 04/02/2039	-	400,000	400,000	-
Soechi Capital Pte Ltd 8.375% 31/01/2023	450,000	-	450,000	-
<b>Supranational</b>				
African Export Import Ba 5.25% 11/10/2023	-	500,000	500,000	-
<b>South Korea</b>				
Shinhan Financial Group 5.875% 23/07/2022	-	450,000	450,000	-
Woori Bank 5.125% 06/08/2028	-	350,000	350,000	-
<b>Sweden</b>				
Svenska Handelsbanken Ab 6.25% 31/12/2099	-	200,000	200,000	-
<b>United States</b>				
Kosmos Energy Ltd 7.125% 04/04/2026	-	600,000	600,000	-
US Treasury N/B 2.5% 31/03/2023	-	1,250,000	1,250,000	-
<b>Uzbekistan</b>				
Republic Of Uzbekistan 5.375% 20/02/2029	-	350,000	350,000	-

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Schedule of Investments As At 31 March 2019

	Holdings	Fair value USD	% of net assets
<b>Listed/quoted investments</b>			
<b>Listed/quoted debt securities</b>			
<b>Angola</b>			
Republic Of Angola 9.5% 12/11/2025	900,000	1,057,514	2.08
Republic Of Angola 8.25% 09/05/2028	500,000	533,206	1.05
<b>Bahrain</b>			
Kingdom Of Bahrain 7% 12/10/2028	1,300,000	1,436,345	2.82
Kingdom Of Bahrain 7.5% 20/09/2047	250,000	267,630	0.53
<b>Bermuda</b>			
Concord New Energy Group 7.9% 23/01/2021	700,000	710,652	1.40
GCL New Energy Holdings 7.1% 30/01/2021	800,000	743,066	1.46
Landsea Green Group Co L 9.625% 25/04/2020	500,000	509,107	1.00
<b>Britain</b>			
HSBC Holdings Plc 6.875% 29/12/2049	700,000	746,667	1.47
Standard Chartered Plc 7.75% 29/12/2049	1,400,000	1,520,449	2.99
Tullow Oil Plc 7% 01/03/2025	700,000	708,248	1.39
<b>British Virgin Islands</b>			
Bi Hai Co Ltd 6.25% 05/03/2022	600,000	619,580	1.22
Champion Sincerity Holdingss 8.125% 31/12/2099	650,000	682,963	1.34
Jiangsu Nantong Sanjian 7.8% 26/10/2020	800,000	632,608	1.22
Knight Castle Investmnts 7.99% 23/01/2021	1,000,000	726,511	1.43
Tunghsu Venus Holdings 7% 12/06/2020	1,000,000	721,445	1.42
Vertex Capital Inv Ltd 4.75% 03/04/2024	900,000	900,000	1.77
<b>Cayman Islands</b>			
Almarai Sukuk Ltd 4.311% 05/03/2024	800,000	814,662	1.60
Anton Oilfield Services Group 9.75% 05/12/2020	700,000	741,287	1.46
CFLD Cayman Investment 8.625% 28/02/2021	500,000	519,247	1.02
Dar Al Arkan Sukuk Co Lt 6.875% 21/03/2023	600,000	586,062	1.15
Golden Wheel Tiandi 7% 18/01/2021	600,000	578,262	1.14
Hilong Holding Ltd 7.25% 22/06/2020	750,000	768,716	1.51
Jingrui Holdings Ltd 9.45% 23/04/2021	500,000	506,793	1.00
Kaisa Group Holdings Ltd 11.75% 26/02/2021	600,000	620,410	1.22
KWG Group Holdings 7.875% 01/09/2023	700,000	721,464	1.42
Mumtalakat Sukuk Holding 5.625% 27/02/2024	400,000	403,245	0.79
Red Sun Properties Grp 11.5% 04/03/2021	600,000	614,876	1.21
Ronshine China 11.25% 22/08/2021	200,000	215,070	0.42
Ronshine China 10.5% 01/03/2022	300,000	316,722	0.62
Shimao Property Holdings 6.125% 21/02/2024	400,000	412,419	0.81
Zhenro Properties Group 8.65% 21/01/2023	700,000	696,472	1.37
<b>France</b>			
Danone Sa 2.947% 02/11/2026	1,600,000	1,553,192	3.05

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Schedule of Investments (Continued) As At 31 March 2019

	Holdings	Fair value USD	% of net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed/quoted debt securities (Continued)</b>			
<b>Ghana</b>			
Republic Of Ghana 7.875% 07/08/2023	276,084	291,452	0.57
Republic Of Ghana 8.95% 26/03/2051	450,000	452,758	0.89
<b>Guernsey</b>			
EFG International Guerns 5% 05/04/2027	500,000	503,622	0.99
<b>Hong Kong</b>			
Caiyun International Investment 5.5% 08/04/2022	2,350,000	2,343,585	4.61
Gemdale Ever Prosperity 6% 06/09/2021	600,000	611,269	1.20
Nanyang Commercial Bank 5% 31/12/2099	300,000	295,272	0.58
Yango Justice International 9.5% 03/04/2021	850,000	840,795	1.65
<b>Indonesia</b>			
ABM Investama TBK Pt 7.125% 01/08/2022	200,000	197,725	0.39
Bank Rakyat Indonesia 3.95% 28/03/2024	300,000	301,884	0.59
Bukit Makmur Mandiri Uta 7.75% 13/02/2022	200,000	211,415	0.42
Indonesia Asahan Alumini 6.757% 15/11/2048	500,000	588,609	1.16
Pertamina Persero Pt 6.5% 07/11/2048	500,000	595,058	1.17
Perusahaan Listrik Negeri 5.25% 24/10/2042	500,000	509,333	1.00
Saka Energi Indonesia Pt 4.45% 05/05/2024	200,000	200,633	0.39
<b>Luxembourg</b>			
CPI Property Group Sa 4.75% 08/03/2023	1,300,000	1,310,445	2.58
<b>Malaysia</b>			
Press Metal Labuan Ltd 4.8% 30/10/2022	250,000	251,224	0.49
<b>Maldives</b>			
MOF Rep Of Maldives Bond 7% 07/06/2022	1,800,000	1,808,771	3.55
<b>Mongolia</b>			
Development Bank Of Mongolia 7.25% 23/10/2023	600,000	641,370	1.26
Mongolia International Bond 10.875% 06/04/2021	1,500,000	1,750,741	3.44
Mongolia International Bond 5.625% 01/05/2023	400,000	413,355	0.81
<b>Netherlands</b>			
IHS Netherlands Holdco 9.5% 27/10/2021	500,000	537,043	1.06
Jababeka International 6.5% 05/10/2023	200,000	196,589	0.39
<b>Nigeria</b>			
Republic Of Nigeria 6.5% 28/11/2027	1,200,000	1,215,602	2.39
Republic Of Nigeria 7.696% 23/02/2038	500,000	500,217	0.98
<b>Papua New Guinea</b>			
PNG G Government International Bond 8.375% 04/10/2028	1,400,000	1,569,648	3.08



## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Schedule of Investments (Continued) As At 31 March 2019

	Holdings	Fair value USD	% of net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed/quoted debt securities (Continued)</b>			
<b>People's Republic of China ("China")</b>			
Guanghui Investment Gr 7.875% 30/03/2020	500,000	521,297	1.02
Xinjiang Financial Investment 7.5% 21/03/2022	500,000	501,042	0.98
<b>Qatar</b>			
State Of Qatar 4.817% 14/03/2049	500,000	528,153	1.04
<b>Saudi Arabia</b>			
Saudi International Bond 2.875% 04/03/2023	500,000	497,116	0.98
<b>Singapore</b>			
Alam Synergy Pte Ltd 6.625% 24/04/2022	200,000	198,402	0.39
Llpl Capital Pte Ltd 6.875% 04/02/2039	700,000	763,704	1.50
Medco Straits Services Ptd 8.5% 17/08/2022	400,000	428,243	0.84
Modernland Overseas Pte 6.95% 13/04/2024	200,000	201,228	0.40
<b>United Arab Emirates</b>			
ABU Dhabi Crude Oil 4.6% 02/11/2047	400,000	418,166	0.82
<b>United States Of America</b>			
Kosmos Energy Ltd 7.125% 04/04/2026	3,050,000	3,022,550	5.94
Lafargeholcim Finance Us 3.5% 22/09/2026	1,800,000	1,735,170	3.41
<b>Uzbekistan</b>			
Republic Of Uzbekistan 5.375% 20/02/2029	750,000	750,736	1.48
<b>Financial assets at fair value through profit or loss</b>		<b>50,289,112</b>	<b>98.82</b>

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Schedule of Investments (Continued) As At 31 March 2019

	Holdings	Fair value USD	% of net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed/quoted debt securities (Continued)</b>			
<b>Derivatives</b>			
Forward foreign exchange contracts		(11,158)	(0.02)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(11,158)</b>	<b>(0.02)</b>
<b>Total investments</b>		<b>50,277,954</b>	<b>98.80</b>
<b>Cash and other net assets</b>		<b>609,686</b>	<b>1.20</b>
<b>Net assets attributable to unitholders</b>		<b>50,887,640</b>	<b>100.00</b>
<b>Total investments at cost</b>		<b>49,282,463</b>	

Note: Investments are accounted for on a trade date basis.

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments</b>				
<b>Listed/quoted debt securities</b>				
<b>Angola</b>				
Republic Of Angola 9.5% 12/11/2025	-	900,000	-	900,000
Republic Of Angola 8.25% 09/05/2028	-	500,000	-	500,000
Republic Of Angola 9.375% 08/05/2048	-	1,000,000	1,000,000	-
<b>Australia</b>				
Barmenco Finance Pty Ltd 6.625% 15/05/2022	-	1,000,000	1,000,000	-
<b>Bahrain</b>				
Kingdom Of Bahrain 7% 12/10/2028	-	1,300,000	-	1,300,000
Kingdom Of Bahrain 7.5% 20/09/2047	-	250,000	-	250,000
<b>Bermuda</b>				
China Singyes Solar Tech 7.95% 15/02/2019	-	300,000	300,000	-
Concord New Energy Grp 7.9% 23/01/2021	-	1,000,000	300,000	700,000
GCL New Energy Holdings 7.1% 30/01/2021	-	1,300,000	500,000	800,000
Johnson Electric Holding 4.125% 30/07/2024	-	1,600,000	1,600,000	-
Landsea Green Group Co L 9.625% 25/04/2020	-	500,000	-	500,000
Panda Green Energy Group 8.25% 25/01/2020	-	700,000	700,000	-
<b>Britain</b>				
Barclays Plc 7.875% 29/12/2049	-	500,000	500,000	-
Barclays Plc 8% 31/12/2099	-	1,300,000	1,300,000	-
Standard Chartered Plc 7.75% 29/12/2049	-	2,180,000	780,000	1,400,000
Tullow Oil Plc 7% 01/03/2025	-	1,200,000	500,000	700,000
HSBC Holdings Plc 6.875% 29/12/2049	-	1,700,000	1,000,000	700,000
<b>British Virgin Islands</b>				
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	-	600,000	600,000	-
BI Hai Co Ltd 6.25% 05/03/2022	-	1,000,000	400,000	600,000
Champion Sincerity Holdings 8.125% 31/12/2099	-	650,000	-	650,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>British Virgin Islands (Continued)</b>				
CMHI Finance Bvi Co Ltd 5% 06/08/2028	-	950,000	950,000	-
Envision Energy Overseas 7.5% 26/04/2021	-	1,200,000	1,200,000	-
Hong Seng Ltd 8.5% 01/05/2019	-	1,000,000	1,000,000	-
Jiangsu Nantong Sanjian 7.8% 26/10/2020	-	800,000	-	800,000
Joy Trsr Assets Holdings 4.5% 20/03/2029	-	250,000	250,000	-
Knight Castle Investments 7.99% 23/01/2021	-	1,000,000	-	1,000,000
Poly Real Estate Finance 3.875% 25/03/2024	-	400,000	400,000	-
RKPF Overseas 2019 B 7.75% 18/04/2021	-	600,000	600,000	-
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	-	300,000	300,000	-
Sf Holding Investment 4.125% 26/07/2023	-	300,000	300,000	-
Sino Ocean Land Iv 4.63488% 31/07/2021	-	1,500,000	1,500,000	-
Studio City Finance Ltd 7.25% 11/02/2024	-	2,100,000	2,100,000	-
Towngas Finance Ltd 4.75% 31/12/2099	-	750,000	750,000	-
Trade Horizon Global 4.91388% 02/08/2021	-	1,200,000	1,200,000	-
Tunghsu Venus Holdings 7% 12/06/2020	-	1,400,000	400,000	1,000,000
Vertex Capital Inv Ltd 4.75% 03/04/2024	-	1,100,000	200,000	900,000
Vigorous Champ International Ltd 4.375% 10/09/2023	-	1,500,000	1,500,000	-
Xihui Haiwai I Investment 3.25% 27/06/2019	-	500,000	500,000	-
Yunnan Energy Investment Overseas 3.5% 13/12/2019	-	500,000	500,000	-

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>British Virgin Islands (Continued)</b>				
Yunnan Energy Investment Overseas 6.25% 29/11/2021	-	250,000	250,000	-
Zhiyuan Group Bvi Co Ltd 6.2% 11/01/2019	-	1,000,000	1,000,000	-
Zhongrong International Resources Co Ltd 7.25% 26/10/2020	-	700,000	700,000	-
<b>Cayman Islands</b>				
Almarai Sukuk Ltd 4.311% 05/03/2024	-	1,600,000	800,000	800,000
Anton Oilfield Services Group 9.75% 05/12/2020	-	1,000,000	300,000	700,000
CFLD Cayman Investment 8.625% 28/02/2021	-	1,100,000	600,000	500,000
China Aoyuan Group Ltd 7.95% 19/02/2023	-	1,000,000	1,000,000	-
China Evergrande Group 7% 23/03/2020	-	750,000	750,000	-
China Resources Land Ltd 4.125% 26/02/2029	-	400,000	400,000	-
China Sce Group Holdings Ltd 8.75% 15/01/2021	-	1,300,000	1,300,000	-
Country Garden Holdings 7.125% 25/04/2022	-	1,250,000	1,250,000	-
Dar Al Arkan Sukuk Co Lt 6.875% 10/04/2022	-	800,000	800,000	-
Dar Al Arkan Sukuk Co Lt 6.875% 21/03/2023	-	1,350,000	750,000	600,000
Dib Tier 1 Sukuk 3 Ltd 6.25% 31/12/2099	-	1,500,000	1,500,000	-
Golden Wheel Tiandi 7% 18/01/2021	-	1,000,000	400,000	600,000
Hilong Holding Ltd 7.25% 22/06/2020	-	1,200,000	450,000	750,000
Jingrui Holdings Ltd 9.45% 23/04/2021	-	1,000,000	500,000	500,000
Kaisa Group Holdings Ltd 11.75% 26/02/2021	-	1,450,000	850,000	600,000
KWG Group Holdings 7.875% 01/09/2023	-	2,800,000	2,100,000	700,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Cayman Islands (Continued)</b>				
Logan Property Holdings 8.75% 12/12/2020	-	300,000	300,000	-
Maoye International Holdings 7% 23/10/2018	-	1,000,000	1,000,000	-
Mumtalakat Sukuk Holding 5.625% 27/02/2024	-	1,300,000	900,000	400,000
Nagacorp Ltd 9.375% 21/05/2021	-	1,950,000	1,950,000	-
Red Sun Properties Grp 11.5% 04/03/2021	-	1,250,000	650,000	600,000
Redco Properties Group 6.375% 27/02/2019	-	1,000,000	1,000,000	-
Ronshine China 6.95% 08/12/2019	-	1,000,000	1,000,000	-
Ronshine China 11.5% 03/07/2020	-	250,000	250,000	-
Ronshine China 11.25% 22/08/2021	-	600,000	400,000	200,000
Ronshine China 10.5% 01/03/2022	-	300,000	-	300,000
Sharjah Sukuk Program 3.854% 03/04/2026	-	1,250,000	1,250,000	-
Shimao Property Holdings 6.125% 21/02/2024	-	2,100,000	1,700,000	400,000
Sunac China Holdings Ltd 8.625% 27/07/2020	-	2,150,000	2,150,000	-
Sunac China Holdings Ltd 8.375% 15/01/2021	-	950,000	950,000	-
Sunac China Holdings Ltd 7.35% 19/07/2021	-	1,000,000	1,000,000	-
Sunac China Holdings Ltd 7.875% 15/02/2022	-	1,800,000	1,800,000	-
Times China Holdings Ltd 7.85% 04/06/2021	-	850,000	850,000	-
VLL International Inc 5.75% 28/11/2024	-	250,000	250,000	-
WTT Investment Ltd 5.5% 21/11/2022	-	500,000	500,000	-
Yuzhou Properties Co Ltd 7.9% 11/05/2021	-	1,250,000	1,250,000	-
Yuzhou Properties Co Ltd 8.5% 04/02/2023	-	700,000	700,000	-

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Cayman Islands (Continued)</b>				
Zhenro Properties Group 8.6% 13/01/2020	-	750,000	750,000	-
Zhenro Properties Group 9.8% 20/08/2021	-	350,000	350,000	-
Zhenro Properties Group 9.15% 08/03/2022	-	950,000	950,000	-
Zhenro Properties Group 8.65% 21/01/2023	-	1,600,000	900,000	700,000
<b>Egypt</b>				
Arab Republic Of Egypt 6.125% 31/01/2022	-	250,000	250,000	-
Arab Republic Of Egypt 7.6% 01/03/2029	-	1,300,000	1,300,000	-
Arab Republic Of Egypt 8.7% 01/03/2049	-	750,000	750,000	-
<b>Finland</b>				
Nordea Bank ABP 6.625% 31/12/2099	-	1,250,000	1,250,000	-
<b>France</b>				
Danone Sa 2.947% 02/11/2026	-	2,480,000	880,000	1,600,000
SCOR Se 5.25% 31/12/2099	-	200,000	200,000	-
<b>Ghana</b>				
Republic Of Ghana 7.875% 07/08/2023	-	1,400,000	1,123,916	276,084
Republic Of Ghana 10.75% 14/10/2030	-	1,800,000	1,800,000	-
Republic Of Ghana 8.627% 16/06/2049	-	2,500,000	2,500,000	-
Republic Of Ghana 8.95% 26/03/2051	-	450,000	-	450,000
<b>Guernsey</b>				
EFG International Guerns 5% 05/04/2027	-	500,000	-	500,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Hong Kong</b>				
Bank Of China Hong Kong 5.9% 31/12/2099	-	2,750,000	2,750,000	-
Caiyun International Investment 3.125% 12/07/2019	-	500,000	500,000	-
Caiyun International Investment 5.5% 08/04/2022	-	2,350,000	-	2,350,000
China Citic Bank International 4.625% 28/02/2029	-	800,000	800,000	-
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	-	200,000	200,000	-
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	-	2,200,000	2,200,000	-
Dah Sing Bank Ltd 5% 15/01/2029	-	600,000	600,000	-
Gemdale Ever Prosperity 6% 06/09/2021	-	1,150,000	550,000	600,000
Nanyang Commercial Bank 5% 31/12/2099	-	1,000,000	700,000	300,000
Yancoal International Res Dev 5.75% 31/12/2099	-	1,200,000	1,200,000	-
Yango Justice International 9.5% 03/04/2021	-	850,000	-	850,000
Zoomlion HK Spv Co Ltd 6.125% 20/12/2022	-	1,300,000	1,300,000	-
<b>Indonesia</b>				
Abm Investama TBK Pt 7.125% 01/08/2022	-	200,000	-	200,000
Bank Rakyat Indonesia 3.95% 28/03/2024	-	800,000	500,000	300,000
Bukit Makmur Mandiri Uta 7.75% 13/02/2022	-	200,000	-	200,000
Delta Merlin Dunia Texti 8.625% 12/03/2024	-	800,000	800,000	-
Indonesia Asahan Alumini 6.757% 15/11/2048	-	1,100,000	600,000	500,000
Pertamina Persero Pt 6.5% 07/11/2048	-	500,000	-	500,000
Perusahaan Listrik Negar 5.25% 24/10/2042	-	500,000	-	500,000



## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Indonesia (Continued)</b>				
Perusahaan Listrik Negar 4.125% 15/05/2027	-	600,000	600,000	-
Republic Of Indonesia 5.35% 11/02/2049	-	1,400,000	1,400,000	-
Republic Of Indonesia 5.875% 13/03/2020	-	1,300,000	1,300,000	-
Saka Energi Indonesia Pt 4.45% 05/05/2024	-	200,000	-	200,000
<b>Japan</b>				
Asahi Mutual Life Insurance 6.5% 31/12/2099	-	1,900,000	1,900,000	-
Mitsui Sumitomo Insurance 4.95% 31/12/2099	-	950,000	950,000	-
Softbank Group Corp 5.125% 19/09/2027	-	250,000	250,000	-
<b>Kenya</b>				
Republic Of Kenya 6.875% 24/06/2024	-	1,300,000	1,300,000	-
Republic Of Kenya 7.25% 28/02/2028	-	600,000	600,000	-
Republic Of Kenya 8.25% 28/02/2048	-	800,000	800,000	-
<b>Luxembourg</b>				
Aroundtown Sa 5.375% 21/03/2029	-	1,550,000	1,550,000	-
CPI Property Group Sa 4.75% 08/03/2023	-	2,650,000	1,350,000	1,300,000
Spic Lux Latam Re Energy 4.65% 30/10/2023	-	950,000	950,000	-
<b>Malaysia</b>				
Press Metal Labuan Ltd 4.8% 30/10/2022	-	250,000	-	250,000
RHB Bank 3.766% 19/02/2024	-	700,000	700,000	-
<b>Maldives</b>				
MOF Rep Of Maldives Bond 7% 07/06/2022	-	1,800,000	-	1,800,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Mongolia</b>				
Development Bank Of Mongolia 7.25% 23/10/2023	-	1,500,000	900,000	600,000
Mongolia International Bond 10.875% 06/04/2021	-	2,000,000	500,000	1,500,000
Mongolia International Bond 5.625% 01/05/2023	-	1,000,000	600,000	400,000
Mongolia International Bond 8.75% 09/03/2024	-	2,000,000	2,000,000	-
Trade + Development Bank Mongolia 9.375% 19/05/2020	-	1,000,000	1,000,000	-
<b>Netherlands</b>				
Bharti Airtel International 5.125% 11/03/2023	-	800,000	800,000	-
IHS Netherlands Holdco 9.5% 27/10/2021	-	1,750,000	1,250,000	500,000
ING Groep Nv 6.875% 29/12/2049	-	500,000	500,000	-
ING Groep Nv 6.75% 31/12/2099	-	1,600,000	1,600,000	-
Jababeka International 6.5% 05/10/2023	-	200,000	-	200,000
Kazakhstan Temir Zholy 6.95% 10/07/2042	-	1,000,000	1,000,000	-
Nostrum Oil + Gas Finance Bv 8% 25/07/2022	-	500,000	500,000	-
PB International Bv 7.625% 26/01/2022	-	500,000	500,000	-
<b>Nigeria</b>				
Republic Of Nigeria 6.75% 28/01/2021	-	1,200,000	1,200,000	-
Republic Of Nigeria 6.375% 12/07/2023	-	1,000,000	1,000,000	-
Republic Of Nigeria 6.5% 28/11/2027	-	2,200,000	1,000,000	1,200,000
Republic Of Nigeria 7.696% 23/02/2038	-	500,000	-	500,000
Republic Of Nigeria 7.625% 28/11/2047	-	1,500,000	1,500,000	-
Seplat Petroleum Development Co 9.25% 01/04/2023	-	1,150,000	1,150,000	-

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Pakistan</b>				
Islamic Rep Of Pakistan 7.25% 15/04/2019	-	1,000,000	1,000,000	-
Islamic Rep Of Pakistan 6.875% 05/12/2027	-	800,000	800,000	-
Islamic Rep Of Pakistan 7.875% 31/03/2036	-	2,400,000	2,400,000	-
<b>Papua New Guinea</b>				
PNG Government International Bond 8.375% 04/10/2028	-	1,400,000	-	1,400,000
<b>Philippines</b>				
Bank Of Philippine Island 4.25% 04/09/2023	-	1,650,000	1,650,000	-
<b>People's Republic of China ("China")</b>				
Anhui Prov Investment 4.875% 18/10/2021	-	400,000	400,000	-
China Construction Bank 4.25% 27/02/2029	-	1,350,000	1,350,000	-
China Government International Bond 4% 19/10/2048	-	800,000	800,000	-
Guanghui Investment Group 7.875% 30/03/2020	-	1,200,000	700,000	500,000
Qinghai General Aviation 6% 11/12/2018	-	800,000	800,000	-
Qinghai Invest Group 6.3% 06/09/2018	-	300,000	300,000	-
Wuhan Metro 5.98% 31/12/2099	-	650,000	650,000	-
Xinjiang Financial Invest 7.5% 21/03/2022	-	500,000	-	500,000
<b>Qatar</b>				
State Of Qatar 4.817% 14/03/2049	-	1,950,000	1,450,000	500,000
<b>Saudi Arabia</b>				
Dar Al Arkan Sukuk Co Lt 6.875% 10/04/2022	-	800,000	800,000	-
Saudi International Bond 2.875% 04/03/2023	-	1,500,000	1,000,000	500,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Saudi Arabia (Continued)</b>				
Saudi International Bond 4.5% 17/04/2030	-	800,000	800,000	-
Saudi International Bond 5.25% 16/01/2050	-	2,900,000	2,900,000	-
<b>Singapore</b>				
Abja Investment Co 5.45% 24/01/2028	-	1,000,000	1,000,000	-
Alam Synergy Pte Ltd 6.625% 24/04/2022	-	200,000	-	200,000
Global Prime Capital 7.25% 26/04/2021	-	1,000,000	1,000,000	-
Llpl Capital Pte Ltd 6.875% 04/02/2039	-	1,150,000	450,000	700,000
Medco Straits Services Ptd 8.5% 17/08/2022	-	1,000,000	600,000	400,000
Modernland Overseas Pte 6.95% 13/04/2024	-	200,000	-	200,000
Oxley Mtn Pte Ltd 6.375% 21/04/2021	-	500,000	500,000	-
<b>Supranational</b>				
African Export Import Ba 5.25% 11/10/2023	-	1,600,000	1,600,000	-
-	-			
<b>South Africa</b>				
Republic Of South Africa 5.875% 16/09/2025	-	250,000	250,000	-
<b>South Korea</b>				
Kookmin Bank 4.5% 01/02/2029	-	1,400,000	1,400,000	-
Shinhan Financial Group 5.875% 23/07/2022	-	1,150,000	1,150,000	-
Woori Bank 5.125% 06/08/2028	-	1,250,000	1,250,000	-
<b>Sri Lanka</b>				
Republic Of Sri Lanka 5.75% 18/04/2023	-	1,000,000	1,000,000	-
Republic Of Sri Lanka 7.85% 14/03/2029	-	1,450,000	1,450,000	-

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued)

For The Period From 1 March 2018 (Date of Inception) To 31 March 2019

	Holdings as at 1 March 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Switzerland</b>				
UBS Group Funding Switze 7% 31/12/2099	-	500,000	500,000	-
<b>Turkey</b>				
KOC Holding As 6.5% 11/03/2025	-	1,750,000	1,750,000	-
Turk Telekomunikasyon As 6.875% 28/02/2025	-	1,150,000	1,150,000	-
<b>United Arab Emirates</b>				
Abu Dhabi Crude Oil 4.6% 02/11/2047	-	1,400,000	1,000,000	400,000
Abu Dhabi Government Interest L 4.125% 11/10/2047	-	1,400,000	1,400,000	-
Emirates NBD Bank Pjsc 6.125% 31/12/2099	-	2,000,000	2,000,000	-
Emirates Sembcorp Water 4.45% 01/08/2035	-	600,000	600,000	-
<b>United States</b>				
Kosmos Energy Ltd 7.125% 04/04/2026	-	3,050,000	-	3,050,000
Lafargeholcim Finance Us 3.5% 22/09/2026	-	2,470,000	670,000	1,800,000
<b>Uzbekistan</b>				
Republic Of Uzbekistan 5.375% 20/02/2029	-	1,050,000	300,000	750,000
<b>Vietnam</b>				
Nova Land Investment 5.5% 27/04/2023	-	200,000	200,000	-

## Invesco Trust Series

### Invesco Global Multi Income Allocation Fund

#### Schedule of Investments As At 31 March 2019

	Holdings	Fair value USD	% of net assets
<b>Listed/quoted investments</b>			
<b>Listed exchange traded funds</b>			
<b>United States</b>			
Invesco S&P 500 High Dividend Low Volatility ETF	108,261	4,596,762	9.00
iShares MBS ETF	30,849	3,281,100	6.42
iShares Global REIT ETF	105,189	2,810,650	5.50
Invesco S&P 500 Value With Momentum ETF	130,328	5,014,657	9.82
Invesco S&P International Developed Low Volatility ETF	92,764	3,045,442	5.96
Invesco Preferred ETF	205,625	2,981,563	5.84
Invesco Fundamental Investment Grade Corporate Bond ETF	129,283	3,280,556	6.42
Invesco Fundamental High Yield Corporate Bond ETF	185,339	3,456,572	6.77
Invesco Emerging Markets Sovereign Debt ETF	105,794	2,962,232	5.80
Invesco Taxable Municipal Bond ETF	97,423	2,965,556	5.81
Invesco Senior Loan ETF	152,942	3,462,607	6.78
Invesco LadderRite 0-5 Year Corporate ETF	78,890	1,971,461	3.86
Invesco 1-30 Laddered Treasury ETF	105,390	3,463,115	6.78
Invesco Variable Rate Investment Grade ETF	105,525	2,625,462	5.13
Invesco S&P High Income Infrastructure ETF	86,556	2,278,154	4.46
Invesco Global Short Term High Yield Bond ETF	106,550	2,487,942	4.87
<b>Financial assets at fair value through profit or loss</b>		<b>50,683,831</b>	<b>99.22</b>
<b>Cash and other net assets</b>		<b>400,734</b>	<b>0.78</b>
<b>Net assets attributable to unitholders</b>		<b>51,084,565</b>	<b>100.00</b>
<b>Total investments at cost</b>		<b>49,705,142</b>	

Note: Investments are accounted for on a trade date basis.

## Invesco Trust Series

### Invesco Global Multi Income Allocation Fund

#### Movement of Portfolio Investments For The Period From 2 October 2018 (Date of Inception) To 31 March 2019

	Holdings as at 2 October 2018 (date of inception)	Additions	Disposals	Holdings as at 31 March 2019
<b>Listed/quoted investments</b>				
<b>Listed exchange traded funds</b>				
<b>United States</b>				
Invesco 1-30 Laddered Treasury ETF	-	106,016	626	105,390
Invesco Emerging Markets Sovereign Debt ETF	-	105,794	-	105,794
Invesco Fundamental High Yield Corporate Bond ETF	-	185,339	-	185,339
Invesco Fundamental Investment Grade Corporate Bond ETF	-	129,283	-	129,283
Invesco Global Short Term High Yield Bond ETF	-	106,550	-	106,550
Invesco LadderRite 0-5 Year Corporate ETF	-	78,890	-	78,890
Invesco Preferred ETF	-	205,625	-	205,625
Invesco S&P 500 Value With Momentum ETF	-	133,868	3,540	130,328
Invesco S&P 500 High Dividend Low Volatility ETF	-	109,477	1,216	108,261
Invesco S&P High Income Infrastructure ETF	-	86,556	-	86,556
Invesco S&P International Developed Low Volatility ETF	-	92,764	-	92,764
Invesco Senior Loan ETF	-	152,942	-	152,942
Invesco Taxable Municipal Bond ETF	-	97,423	-	97,423
Invesco Variable Rate Investment Grade ETF	-	105,525	-	105,525
iShares Global REIT ETF	-	106,899	1,710	105,189
iShares MBS ETF	-	30,849	-	30,849

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Performance Table

#### Performance Records

Highest subscription price per unit:

Year/Period	Class A ACC	Class A MD 1	Class A USDHgd MD 1	Class A CADHgd MD1	Class A NZDHgd MD1	Class A AUDHgd MD1	Class A HKDHgd MD1
	RMB	RMB	USD	CAD	NZD	AUD	HKD
Year ended 31 March 2019	116.35	96.25	9.01	8.87	8.81	8.78	88.52
Year ended 31 March 2018	116.39	99.15	9.61	9.53	9.33	9.50	95.59
Year ended 31 March 2017	110.79	101.51	9.99	9.97	9.89	10.02	99.72
Period from 10 July 2015 (date of inception) to 31 March 2016	103.34	100.57	10.00	10.00	10.02	10.01	100.02

Lowest redemption price per unit:

Year/Period	Class A ACC	Class A MD 1	Class A USDHgd MD 1	Class A CADHgd MD1	Class A NZDHgd MD1	Class A AUDHgd MD1	Class A HKDHgd MD1
	RMB	RMB	USD	CAD	NZD	AUD	HKD
Year ended 31 March 2019	111.05	87.52	8.67	8.40	7.93	8.32	84.89
Year ended 31 March 2018	110.39	96.48	9.36	9.22	8.86	9.10	92.39
Year ended 31 March 2017	103.56	97.76	9.54	9.48	9.32	9.45	94.98
Period from 10 July 2015 (date of inception) to 31 March 2016	99.33	96.96	9.55	9.55	9.52	9.57	95.46



## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Performance Table (Continued)

#### Investment Record

Year/Period	Net asset value per unit							Total net asset value
	Class A ACC	Class A MD 1	Class A USDHgd MD 1	Class A CADHgd MD1	Class A NZDHgd MD1	Class A AUDHgd MD1	Class A HKDHgd MD1	
	RMB	RMB	USD	CAD	NZD	AUD	HKD	
As at 31 March 2019	115.44	89.24	8.81	8.62	8.11	8.40	86.15	115,792,822
As at 31 March 2018	115.83	96.50	9.36	9.20	8.87	9.11	92.36	155,468,743
As at 31 March 2017	110.35	98.71	9.59	9.52	9.37	9.50	95.41	115,263,986
As at 31 March 2016	103.34	99.17	9.74	9.73	9.71	9.76	97.30	79,359,784

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Performance Table

#### Performance Records

Highest subscription price per unit:

Period	Class A	Class A	Class A	Class A	Class A	Class A	Class A
	USD ACC	USD MD1	USD MD	RMBHgd MD1	HKD MD1	HKD MD	SGDHgd MD1
	USD	USD	USD	RMB	HKD	HKD	SGD
Period from 1 March 2018 (date of inception) to 31 March 2019	10.05	10.00	10.00	100.26	100.00	100.00	10.01

Lowest redemption price per unit:

Period	Class A	Class A	Class A	Class A	Class A	Class A	Class A
	USD ACC	USD MD1	USD MD	RMBHgd MD1	HKD MD1	HKD MD	SGDHgd MD1
	USD	USD	USD	RMB	HKD	HKD	SGD
Period from 1 March 2018 (date of inception) to 31 March 2019	9.40	8.92	9.18	89.10	89.26	91.83	8.98

#### Investment Record

Period	Net asset value per unit							Total net asset value
	Class A USD ACC	Class A USD MD1	Class A USD MD	Class A RMBHgd MD1	Class A HKD MD1	Class A HKD MD	Class A SGDHgd MD1	
	USD	USD	USD	RMB	HKD	HKD	SGD	USD
As at 31 March 2019	10.05	9.42	9.71	93.74	94.54	97.54	9.48	50,887,640

## Invesco Trust Series

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### Invesco Global Multi Income Allocation Fund

#### Performance Table

#### Performance Records

Highest subscription price per unit:

Period	Class A	Class C
	USD ACC	USD ACC
	USD	USD
Period from 2 October 2018 (date of inception) to 31 March 2019	10.26	10.27

Lowest redemption price per unit:

Period	Class A	Class C
	USD ACC	USD ACC
	USD	USD
Period from 2 October 2018 (date of inception) to 31 March 2019	9.45	9.45

#### Investment Record

Period	Net asset value per unit		Total net asset value
	Class A USD ACC	Class C USD ACC	
	USD	USD	USD
As at 31 March 2019	10.26	10.27	51,084,565


## Invesco Trust Series

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### Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Invesco RMB High Income Bond Fund, Invesco Belt and Road Bond Fund, Invesco Global Multi Income Allocation Fund (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 30 June 2015, as amended by two supplemental deeds dated 13 February 2018 and 18 September 2018 respectively (collectively the "Trust Deed"), for the year/period ended 31 March 2019.

For and on behalf of the Trustee,  
**State Street Trust (HK) Limited**

  
.....  
Authorised signature

  
.....  
Authorised signature

Hong Kong, 26 July 2019

## Invesco Trust Series

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### **Independent Auditor's Report To The Unitholders of Invesco Trust Series**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

###### *What we have audited*

The financial statements of Invesco RMB High Income Bond Fund, Invesco Belt and Road Bond Fund and Invesco Global Multi Income Allocation Fund (each a "Sub-Fund" of Invesco Trust Series and together the "Sub-Funds"), set out on pages 39 to 107, which comprise:

- the statement of financial position as at 31 March 2019;
- the statement of comprehensive income for the year/period then ended;
- the statement of changes in net assets attributable to unitholders for the year/period then ended;
- the statement of cash flows for the year/period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

###### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 March 2019, and of its financial transactions and cash flows for the year/period then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

##### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

###### *Independence*

We are independent of the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

##### **Other Information**

The other information comprises the information included in the manager's report, schedule of investments, movement of portfolio investments, performance table, and management and administration for which the manager of the Sub-Funds (the "Manager") is responsible and the report of the trustee to the unitholders for which the trustee of the Sub-Funds (the "Trustee") is responsible, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Invesco Trust Series**

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### **Independent Auditor's Report (Continued) To The Unitholders of Invesco Trust Series (Continued)**

#### **Other Information (Continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Manager for the Financial Statements**

The Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 30 June 2015, as amended by two supplemental deeds dated 13 February 2018 and 18 September 2018 respectively (collectively the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

## Invesco Trust Series

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### **Independent Auditor's Report (Continued)** **To The Unitholders of Invesco Trust Series (Continued)**

#### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 July 2019

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Statement of Financial Position As At 31 March 2019

	Note	2019 RMB	2018 RMB
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	5 & 11	115,365,134	153,547,457
Amounts receivable on subscriptions		-	32,980
Amounts receivable from brokers		14,862,215	3,138,490
Cash and cash equivalents	6 & 8(f)	7,139,725	11,462,442
<b>Total assets</b>		<u>137,367,074</u>	<u>168,181,369</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	5 & 11	129,102	274,649
Amounts payable on redemptions		7,640	-
Amounts payable to brokers		21,154,140	12,348,228
Management fee payable	8(a)	122,526	169,875
Accruals and other payables	8(b)	469,393	434,604
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>21,882,801</u>	<u>13,227,356</u>
<b>Net assets attributable to unitholders</b>	3	<u>115,484,273</u>	<u>154,954,013</u>
Adjustments for amortisation of formation costs	3	<u>308,549</u>	<u>514,730</u>
<b>Net assets attributable to unitholders after adjustment to formation costs</b>		<u><u>115,792,822</u></u>	<u><u>155,468,743</u></u>

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





## Invesco Trust Series

### Invesco RMB High Income Bond Fund



#### Statement of Financial Position (Continued) As At 31 March 2019

	2019	2018
<b>Number of units outstanding</b>		
- Class A Acc	229,372.33	245,328.14
- Class A MD1	567,280.24	922,788.43
- Class A USDHgd MD1	299,057.17	296,428.64
- Class A CADHgd MD1	37,521.95	36,008.76
- Class A NZDHgd MD1	65,500.99	47,416.21
- Class A AUDHgd MD1	55,461.04	64,239.99
- Class A HKDHgd MD1	199,317.00	192,445.39
<b>Net asset value per unit</b>		
- Class A Acc	RMB115.44	RMB115.83
- Class A MD1	RMB89.24	RMB96.50
- Class A USDHgd MD1	USD8.81	USD9.36
- Class A CADHgd MD1	CAD8.62	CAD9.20
- Class A NZDHgd MD1	NZD8.11	NZD8.87
- Class A AUDHgd MD1	AUD8.40	AUD9.11
- Class A HKDHgd MD1	HKD86.15	HKD92.36

For and on behalf of the Trustee,  
State Street Trust (HK) Limited

  
  
 -----  
 Authorised signature

For and on behalf of the Manager,  
Invesco Hong Kong Limited

  
  
 -----  
 Director

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

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Statement of Comprehensive Income For The Year Ended 31 March 2019

	Note	2019 RMB	2018 RMB
<b>Income</b>			
Interest income	8(f)	21,593	11,018
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		2,494,177	(2,528,842)
Net realised gains on financial assets and liabilities at fair value through profit or loss		449,607	6,524,187
Net gains on foreign currencies		196,339	599,573
Other income		74,428	431,440
<b>Total investment income</b>		<u>3,236,144</u>	<u>5,037,376</u>
<b>Expenses</b>			
Management fee	8(a)	1,595,371	1,896,032
Trustee fee and administration fee	8(b)	76,769	90,656
Audit fee		210,343	104,415
Safe custody and bank charges	8(c)	49,927	67,273
Formation costs	3	-	-
Transfer agent fee	8(d)	84,477	135,016
Other operating expenses	8(e)	179,937	209,804
<b>Total operating expenses</b>		<u>2,196,824</u>	<u>2,503,196</u>
<b>Operating profit</b>		<u>1,039,320</u>	<u>2,534,180</u>
<b>Finance costs</b>			
Distributions to unitholders	9	<u>6,611,090</u>	<u>8,076,674</u>
<b>Loss after distributions</b>		(5,571,770)	(5,542,494)
Adjustments for amortisation of formation costs	3	(206,181)	(295,539)
<b>Increase in net assets attributable to unitholders</b>		<u>(5,777,951)</u>	<u>(5,838,033)</u>

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

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Statement of Changes In Net Assets Attributable To Unitholders For The Year Ended 31 March 2019

	Note	2019 RMB	2018 RMB
<b>Net assets attributable to unitholders at beginning of the year</b>		155,468,743	115,263,986
		<u>                    </u>	<u>                    </u>
Subscription of units	3	11,006,466	101,152,013
Redemption of units	3	(44,904,436)	(55,109,223)
		<u>                    </u>	<u>                    </u>
Net (decrease) / increase from unit transactions		(33,897,970)	46,042,790
		<u>                    </u>	<u>                    </u>
Decrease in net assets attributable to unitholders		(5,777,951)	(5,838,033)
		<u>                    </u>	<u>                    </u>
<b>Net assets attributable to unitholders at end of the year</b>	3	115,792,822	155,468,743
		<u>                    </u>	<u>                    </u>

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

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Statement of Cash Flows For The Year Ended 31 March 2019

	Note	2019 USD	2018 USD
<b>Cash flows from operating activities</b>			
Payments for purchase of investments		(173,625,757)	(337,595,926)
Proceeds from sale of investments		211,688,504	302,840,656
Interest income received		21,593	11,018
Other income received		74,428	431,440
Management fee paid		(1,642,720)	(1,839,731)
Trustee fee and administration fee paid		(79,013)	(87,976)
Transfer agent fee paid		(84,477)	(135,016)
Other operating expenses paid		(403,174)	(668,431)
<b>Net cash generated from/ (used in) operating activities</b>		35,949,384	(37,043,966)
<b>Cash flows from financing activities</b>			
Proceeds from subscription of units		11,039,446	101,237,233
Payments for redemption of units		(44,896,796)	(55,109,223)
Distributions paid to unitholders		(6,611,090)	(8,076,674)
<b>Net cash (used in)/ generated from financing activities</b>		(40,468,440)	38,051,336
<b>Net (decrease)/ increase in cash and cash equivalents</b>		(4,519,056)	1,007,370
Cash and cash equivalents at beginning of the year		11,462,442	9,855,499
Net gains on foreign currencies on cash and cash equivalents		196,339	599,573
<b>Cash and cash equivalents at end of the year</b>	6	7,139,725	11,462,442

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

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Statement of Financial Position As At 31 March 2019

	Note	2019 USD
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	5 & 11	50,289,112
Amounts receivable on subscriptions		74,092
Amounts receivable from brokers		6,948,848
Cash and cash equivalents	6 & 8(f)	4,990,180
<b>Total assets</b>		<u>62,302,232</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	5 & 11	11,158
Amounts payable to brokers		11,343,448
Management fee payable	8(a)	53,939
Accruals and other payables	8(b)	86,048
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>11,494,593</u>
<b>Net assets attributable to unitholders</b>	3	<u>50,807,639</u>
Adjustments for amortisation of formation costs	3	80,001
<b>Net assets attributable to unitholders after adjustment to formation costs</b>		<u><u>50,887,640</u></u>

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

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Statement of Financial Position (Continued) As At 31 March 2019

2019

##### Number of units outstanding

- Class A USD Acc	363,385.05
- Class A USD MD1	1,223,793.41
- Class A USD MD	312,561.97
- Class A RMBHgd MD1	739,275.97
- Class A HKD MD1	1,694,673.47
- Class A HKD MD	94,580.08
- Class A SGDHgd MD1	110,399.72


##### Net asset value per unit

- Class A USD Acc	USD10.05
- Class A USD MD1	USD9.42
- Class A USD MD	USD9.71
- Class A RMBHgd MD1	RMB93.74
- Class A HKD MD1	HKD94.54
- Class A HKD MD	HKD97.54
- Class A SGDHgd MD1	SGD9.48

For and on behalf of the Trustee,  
State Street Trust (HK) Limited

  
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For and on behalf of the Manager,  
Invesco Hong Kong Limited

  
Director

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

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Statement of Comprehensive Income

For The Period From 1 March 2018 (Date of Inception) to 31 March 2019

	Note	For the period from 1 March 2018 (date of inception) to 31 March 2019 USD
<b>Income</b>		
Interest income	8(f)	25,798
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		995,491
Net realised losses on financial assets and liabilities at fair value through profit or loss		(995,180)
Net losses on foreign currencies		(26,061)
Other income		3,600
<b>Total investment income</b>		<u>3,648</u>
<b>Expenses</b>		
Management fee	8(a)	708,799
Trustee fee and administration fee	8(b)	32,578
Audit fee		28,302
Safe custody and bank charges	8(c)	14,715
Formation costs	3	101,792
Transfer agent fee	8(d)	29,117
Other operating expenses	8(e)	63,595
<b>Total operating expenses</b>		<u>978,898</u>
Operating loss		<u>(975,250)</u>
<b>Finance costs</b>		
Distributions to unitholders	9	<u>3,360,179</u>
<b>Loss after distributions</b>		(4,335,429)
Adjustments for amortisation of formation costs	3	<u>80,001</u>
<b>Increase in net assets attributable to unitholders</b>		<u><u>(4,255,428)</u></u>

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

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Statement of Changes In Net Assets Attributable To Unitholders For The Period From 1 March 2018 (Date of Inception) to 31 March 2019

	Note	For the period from 1 March 2018 (date of inception) to 31 March 2019 USD
<b>Net assets attributable to unitholders at beginning of the period</b>		-
Subscription of units	3	89,121,723
Redemption of units	3	(33,978,655)
Net increase from unit transactions		55,143,068
Decrease in net assets attributable to unitholders		(4,255,428)
<b>Net assets attributable to unitholders at end of the period</b>	3	50,887,640

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



## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Statement of Cash Flows

For The Period From 1 March 2018 (Date of Inception) to 31 March 2019

	Note	For the period from 1 March 2018 (date of inception) to 31 March 2019 USD
<b>Cash flows from operating activities</b>		
Payments for purchase of investments		(192,651,658)
Proceeds from sale of investments		146,768,615
Interest income		25,798
Other income received		3,600
Management fee paid		(654,860)
Trustee fee and administration fee paid		(30,002)
Transfer agent fee paid		(29,117)
Other operating expenses paid		(124,932)
<b>Net cash used in operating activities</b>		(46,692,556)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units		89,047,631
Payments for redemption of units		(33,978,655)
Distributions paid to unitholders		(3,360,179)
<b>Net cash generated from financing activities</b>		51,708,797
<b>Net increase in cash and cash equivalents</b>		5,016,241
Cash and cash equivalents at beginning of the period		-
Net losses on foreign currencies on cash and cash equivalents		(26,061)
<b>Cash and cash equivalents at end of the period</b>	6	4,990,180

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

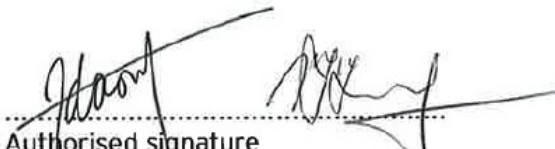
## Invesco Trust Series

### Invesco Global Multi Income Allocation Fund

#### Statement of Financial Position As At 31 March 2019

	Note	2019 USD
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	5 & 11	50,683,831
Cash and cash equivalents	6 & 8(f)	430,316
<b>Total assets</b>		<u>51,114,147</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fee payable	8(a)	17,498
Accruals and other payables	8(b)	56,573
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>74,071</u>
<b>Net assets attributable to unitholders</b>	3	<u>51,040,076</u>
Adjustments for amortisation of formation costs	3	44,489
<b>Net assets attributable to unitholders after adjustment to formation costs</b>		<u><u>51,084,565</u></u>
<b>Number of units outstanding</b>		
- Class A USD Acc		214,950.58
- Class C USD Acc		4,761,144.68
<b>Net asset value per unit</b>		
- Class A USD Acc		USD10.26
- Class C USD Acc		USD10.27

For and on behalf of the Trustee,  
State Street Trust (HK) Limited

  
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For and on behalf of the Manager,  
Invesco Hong Kong Limited

  
Director

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

## Invesco Trust Series

### Invesco Global Multi Income Allocation Fund

#### Statement of Comprehensive Income For The Period From 2 October 2018 (Date of Inception) to 31 March 2019

	Note	For the period from 2 October 2018 (date of inception) to 31 March 2019 USD
<b>Income</b>		
Interest income	8(f)	936
Dividend income		442,526
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		978,690
Net realised gains on financial assets and liabilities at fair value through profit or loss		5,826
<b>Total investment income</b>		<u>1,427,978</u>
<b>Expenses</b>		
Management fee	8(a)	69,789
Trustee fee and administration fee	8(b)	6,951
Audit fee		23,800
Safe custody and bank charges	8(c)	1,003
Formation costs	3	50,000
Transfer agent fee	8(d)	10,668
Other operating expenses		621
<b>Total operating expenses</b>		<u>162,832</u>
Operating profit		<u>1,265,146</u>
<b>Finance costs</b>		
Distributions to unitholders	9	-
<b>Profit after distributions and before tax</b>		1,265,146
Withholding taxes		(106,914)
Adjustments for amortisation of formation costs	3	44,489
<b>Increase in net assets attributable to unitholders</b>		<u><u>1,202,721</u></u>

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

## Invesco Trust Series

### Invesco Global Multi Income Allocation Fund

#### Statement of Changes In Net Assets Attributable To Unitholders For The Period From 2 October 2018 (Date of Inception) to 31 March 2019

	Note	For the period from 2 October 2018 (date of inception) to 31 March 2019 USD
<b>Net assets attributable to unitholders at beginning of the period</b>		- -----
Subscription of units	3	49,881,844
Redemption of units	3	- -----
Net increase from unit transactions		49,881,844 -----
Increase in net assets attributable to unitholders		1,202,721 ----- -----
<b>Net assets attributable to unitholders at end of the period</b>	3	51,084,565 =====

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

## Invesco Trust Series

### Invesco Global Multi Income Allocation Fund

#### Statement of Cash Flows

For The Period From 2 October 2018 (Date of Inception) to 31 March 2019

	Note	For the period from 2 October 2018 (date of inception) to 31 March 2019 USD
<b>Cash flows from operating activities</b>		
Payments for purchase of investments		(49,948,562)
Proceeds from sale of investments		249,246
Interest income received		936
Net dividend received		335,612
Management fee paid		(52,291)
Trustee fee and administration fee paid		(5,217)
Transfer agent fee paid		(10,668)
Other operating expenses paid		(20,584)
<b>Net cash used in operating activities</b>		(49,451,528)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units		49,881,844
<b>Net cash generated from financing activities</b>		49,881,844
<b>Net increase in cash and cash equivalents</b>		430,316
Cash and cash equivalents at beginning of the period		-
<b>Cash and cash equivalents at end of the period</b>	6	430,316

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

## Invesco Trust Series

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### Notes To The Financial Statements

#### 1 General information

Invesco Trust Series (the “Trust”) is a unit trust established as an umbrella fund under the laws of the Hong Kong by a trust deed dated 30 June 2015, as amended by two supplemental deeds dated 13 February 2018 and 18 September 2018 respectively (collectively the “Trust Deed”) and managed by Invesco Hong Kong Limited (the “Manager”). The Trust and the Sub-Funds have been authorised by the Securities and Futures Commission of Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong.

The Trust is an umbrella fund with one or more sub-funds. Each sub-fund will have its own separate and distinct investment policy. As at 31 March 2019, the Trust has three sub-funds - Invesco RMB High Income Bond Fund (Launched on 10 July 2015), Invesco Belt and Road Bond Fund (Launched on 1 Mar 2018) and Invesco Global Multi Income Allocation Fund (Launched on 2 Oct 2018) (the “Sub-Funds”) (2018: two).

The investment objective of each sub-fund is as below.

##### Invesco High Income Bond Fund

The investment objective of the sub-fund is to generate long-term capital growth and maintain a high income yield in RMB terms by investing in Debt Securities issued and/or traded outside mainland China and cash and cash equivalents (including RMB and non-RMB denominated deposits). The sub-fund will not invest in any instruments issued within mainland China.

The Debt Securities that the sub-fund may invest in include, but are not limited to, bills, notes, bonds, floating rate notes, money market instruments, certificates of deposit, commercial paper and convertible bonds issued and/or guaranteed by issuers such as governments, government agencies, supranational entities, corporations, financial institutions and banks. The issuers or guarantors may or may not be domiciled in China.

##### Invesco Belt and Road Bond Fund

The sub-fund is a thematic product which aims to achieve long-term total returns in terms of both income and capital by investing primarily in debt securities whose issuers, guarantors and/or domiciled countries could or would directly or indirectly benefit from China’s Belt and Road vision of increasing land and sea paths to connect Asia, Europe, Middle East and Africa and their adjacent seas (the “Belt and Road Region”) for closer economic co-operation (the “Belt and Road Initiative”).

The sub-fund will invest primarily (i.e. at least 70% of its net asset value (“NAV”)) in (i) government bonds of developing countries along the Belt and Road Region; and (ii) non-government bonds of both developed and developing countries along the Belt and Road Region.

##### Invesco Global Multi Income Allocation Fund

The sub-fund seeks to primarily generate income with a secondary objective of generating growth of capital. The sub-fund gains exposure to global fixed income and global equity securities by investing directly into markets and/or through investments in exchange traded funds (“ETFs”) or collective investment schemes (collectively, “Underlying Schemes”). The sub-fund will also gain exposure indirectly through investments in Underlying Schemes to other asset classes including, but not limited to, Real Estate Investment Trusts (“REITS”), private equity, hedge fund strategies and commodities.

## Invesco Trust Series

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### Notes To The Financial Statements

#### 1 General information

##### Investment strategy (Continued)

Invesco Global Multi Income Allocation Fund (Continued)

The sub-fund may invest in a selection of Underlying Schemes managed by Invesco group companies or third-party investment managers. The value of the sub-fund's holding of each Underlying Scheme may not exceed 10% of its NAV.

It is not intended that the sub-fund will invest in synthetic ETFs and leveraged or inverse products.

Typically, the sub-fund's indicative allocation is to invest 40%-70% of its Net Asset Value ("NAV") directly or indirectly in global fixed-income securities such as government bonds, corporate bonds, preferred securities, bank loans, mortgage-backed securities ("MBS") and asset-backed securities ("ABS"), 30%-40% of its NAV directly or indirectly in global equity securities and no more than 20% of its NAV indirectly in other asset classes. The sub-fund's exposure to bank loans will be gained indirectly through ETFs and will not exceed 10% of the sub-fund's NAV.

The trustee of the Trust is State Street Trust (HK) Limited (the "Trustee").

#### 2 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to the period presented, unless otherwise stated.

##### (a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the Manager to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### Notes To The Financial Statements (Continued)

#### 2 Summary of significant accounting policies (Continued)

##### (a) Basis of preparation (Continued)

*Standards and amendments to existing standards effective for the financial year beginning 1 April 2018*

HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

The standard is effective for accounting periods beginning on or after 1 April 2018. HKFRS 9 has been applied retrospectively by the Sub-Funds and did not result in a change to the classification or measurement of financial instruments. The Sub-Funds' investment portfolio continues to be classified as fair value through profit or loss. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 April 2018 that would be expected to have a material impact on the Sub-Funds.

*New standards, amendments and interpretations that are relevant to the Sub-Funds but are not yet effective and have not been early adopted by the Sub-Funds.*

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 Sub-Funds.

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

###### (i) Classification

The Sub-Funds classify the investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets as fair value through profit or loss.

The Sub-Funds' policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.



## Invesco Trust Series

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### Notes To The Financial Statements (Continued)

#### 2 Summary of significant accounting policies (Continued)

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

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

Purchase and sale of financial assets and liabilities are recognized on the trade date - the date on which the trade is executed. Financial assets are initially recognized at the purchase consideration and related transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of the ownership.

Subsequent to initial recognition, all financial assets 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 at fair value through profit or loss" category are presented in the statement of comprehensive income within other net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Funds' right to receive payments is established.

###### (iii) Fair value estimation

Fair value is the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and replying as little as possible on entity-specific inputs.

##### (c) Income and expenses

Interest income on investments is accounted for as part of net gains on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

Interest income on bank deposits is recognised on a time proportionate basis using the effective interest method. Other income is accounted for on an accruals basis.

Dividend income is recognised when the right to receive payment is established.

Other income and expenses are accounted for on an accruals basis.

## Invesco Trust Series

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### Notes To The Financial Statements (Continued)

#### 2 Summary of significant accounting policies (Continued)

##### (d) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of net assets date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers.

##### (e) Accounts payables and accruals

Accounts payables and accruals are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the year of the payable using the effective interest method. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### (f) Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds is measured and reported to the unitholders - Invesco High Income Bond Fund in Renminbi ("RMB"), Invesco Belt and Road Bond Fund and Invesco Global Multi Income Allocation Fund in United States ("USD"). The Manager considers RMB and USD as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions to the Sub-Funds respectively. The financial statements are presented in RMB and USD, which are the Sub-Funds' functional and presentation currencies.

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net gains/(losses) on foreign currencies".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss" and "net realised gains/(losses) on of financial assets and liabilities at fair value through profit or loss".

##### (g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts, if any.

### Notes To The Financial Statements (Continued)

#### 2 Summary of significant accounting policies (Continued)

##### (h) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the unitholders' option and are classified as financial liabilities.

Redeemable units are issued or redeemed at prices based on the Sub-Funds' net asset value per unit as at the close of business on the relevant dealing day. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding redeemable units.

##### (i) Formation costs

Expenditures incurred in the formation of the Sub-Funds are recognised as expenses of the Sub-Funds in the period in which they arise.

##### (j) Distribution

Distributions to the Distribution Classes and Set Distribution Classes are recognised in the statement of comprehensive income when proposed distribution is approved on ex-date by the Manager. Distributions of the Distribution Classes and Set Distribution Classes declared, if any, shall be distributed among the unitholders of the relevant Distribution Classes and Set Distribution Classes rateably in accordance with the number of units held by them on the record date as determined by the Manager with the approval of the Trustee in respect of the corresponding distribution. The distribution on the redeemable units is recognised as a finance cost in the statement of comprehensive income.

##### (k) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of the investments in listed exchange traded funds to be investments in unconsolidated structured entities.

The change in fair value of the listed exchange traded funds is included in the statement of comprehensive income in "Net gains/losses on financial assets and financial liabilities at fair value through profit or loss".

##### (l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement 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 asset and settle the liability simultaneously.

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 3 Number of units in issue and net assets attributable to unitholders

Net assets attributable to unitholders represent a liability in the statement of financial position, carried at the redemption amount that would be payable at the year end date if the unitholders exercised the right to redeem units in the Sub-Funds.

The movement of the number of units in issue during the period is as follows:

#### Invesco RMB High Income Bond Fund

	2019 Units	2018 Units
<b>Class A Acc Units</b>		
Units outstanding at beginning of the year	245,328.14	243,436.19
Units subscribed	-	1,891.95
Units redeemed	(15,955.81)	-
	<u>229,372.33</u>	<u>245,328.14</u>
Units outstanding at end of the year		
	<u>229,372.33</u>	<u>245,328.14</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>115.44</u>	<u>115.83</u>

	2019 Units	2018 Units
<b>Class A MD1 Units</b>		
Units outstanding at beginning of the year	922,788.43	518,104.88
Units subscribed	80,593.35	919,864.82
Units redeemed	(436,101.54)	(515,181.27)
	<u>567,280.24</u>	<u>922,788.43</u>
Units outstanding at end of the year		
	<u>567,280.24</u>	<u>922,788.43</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>89.24</u>	<u>96.50</u>

	2019 Units	2018 Units
<b>Class A USDHgd MD1 Units</b>		
Units outstanding at beginning of the year	296,428.64	216,261.97
Units subscribed	15,871.70	86,329.33
Units redeemed	(13,243.17)	(6,162.66)
	<u>299,057.17</u>	<u>296,428.64</u>
Units outstanding at end of the year		
	<u>299,057.17</u>	<u>296,428.64</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>8.81</u>	<u>9.36</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 3 Number of units in issue and net assets attributable to unitholders (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

	2019 Units	2018 Units
<b>Class A CADHgd MD1 Units</b>		
Units outstanding at beginning of the year	36,008.76	34,192.81
Units subscribed	1,513.19	1,815.95
Units redeemed	-	-
	<u>37,521.95</u>	<u>36,008.76</u>
Units outstanding at end of the year	<u>37,521.95</u>	<u>36,008.76</u>
	CAD	CAD
Net assets attributable to unitholders per unit	<u>8.62</u>	<u>9.20</u>

	2019 Units	2018 Units
<b>Class A NZDHgd MD1 Units</b>		
Units outstanding at beginning of the year	47,416.21	41,493.28
Units subscribed	20,344.59	15,793.22
Units redeemed	(2,259.81)	(9,870.29)
	<u>65,500.99</u>	<u>47,416.21</u>
Units outstanding at end of the year	<u>65,500.99</u>	<u>47,416.21</u>
	NZD	NZD
Net assets attributable to unitholders per unit	<u>8.11</u>	<u>8.87</u>

	2019 Units	2018 Units
<b>Class A AUDHgd MD1 Units</b>		
Units outstanding at beginning of the year	64,239.99	77,795.12
Units subscribed	16,085.55	29,619.94
Units redeemed	(24,864.50)	(43,175.07)
	<u>55,461.04</u>	<u>64,239.99</u>
Units outstanding at end of the year	<u>55,461.04</u>	<u>64,239.99</u>
	AUD	AUD
Net assets attributable to unitholders per unit	<u>8.40</u>	<u>9.11</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 3 Number of units in issue and net assets attributable to unitholders (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

	2019 Units	2018 Units
<b>Class A HKDHgd MD1 Units</b>		
Units outstanding at beginning of the year	192,445.39	184,818.91
Units subscribed	13,363.63	30,580.52
Units redeemed	(6,492.02)	(22,954.04)
	<u>199,317.00</u>	<u>192,445.39</u>
Units outstanding at end of the year	<u>199,317.00</u>	<u>192,445.39</u>
	HKD	HKD
Net assets attributable to unitholders per unit	<u>86.15</u>	<u>92.36</u>

##### Invesco Belt and Road Bond Fund

	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
<b>Class A USD Acc Units</b>	
Units outstanding at beginning of the period	-
Units subscribed	472,112.81
Units redeemed	(108,727.76)
	<u>363,385.05</u>
Units outstanding at end of the period	<u>363,385.05</u>
	USD
Net assets attributable to unitholders per unit	<u>10.05</u>
	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
<b>Class A USD MD1 Units</b>	
Units outstanding at beginning of the period	-
Units subscribed	2,527,075.77
Units redeemed	(1,303,282.36)
	<u>1,223,793.41</u>
Units outstanding at end of the period	<u>1,223,793.41</u>
	USD
Net assets attributable to unitholders per unit	<u>9.42</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 3 Number of units in issue and net assets attributable to unitholders (Continued)

##### Invesco Belt and Road Bond Fund (Continued)

	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
<b>Class A USD MD Units</b>	
Units outstanding at beginning of the period	-
Units subscribed	514,000.00
Units redeemed	(201,438.03)
	<u>312,561.97</u>
Units outstanding at end of the period	<u>312,561.97</u>
	USD
Net assets attributable to unitholders per unit	<u>9.71</u>
	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
<b>Class A RMBHgd MD1 Units</b>	
Units outstanding at beginning of the period	-
Units subscribed	1,094,884.05
Units redeemed	(355,608.08)
	<u>739,275.97</u>
Units outstanding at end of the period	<u>739,275.97</u>
	RMB
Net assets attributable to unitholders per unit	<u>93.74</u>
	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
<b>Class A HKD MD1 Units</b>	
Units outstanding at beginning of the period	-
Units subscribed	2,479,475.51
Units redeemed	(784,802.04)
	<u>1,694,673.47</u>
Units outstanding at end of the period	<u>1,694,673.47</u>
	HKD
Net assets attributable to unitholders per unit	<u>94.54</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 3 Number of units in issue and net assets attributable to unitholders (Continued)

##### Invesco Belt and Road Bond Fund (Continued)

For the period from  
1 March 2018  
(date of Inception)  
to 31 March 2019  
Units

##### Class A HKD MD Units

Units outstanding at beginning of the period	-
Units subscribed	326,044.02
Units redeemed	(231,463.94)
	<u>94,580.08</u>
Units outstanding at end of the period	<u>94,580.08</u>
	HKD
Net assets attributable to unitholders per unit	<u>97.54</u>

For the period from  
1 March 2018  
(date of Inception)  
to 31 March 2019  
Units

##### Class A SGD Hgd MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	310,501.78
Units redeemed	(200,102.06)
	<u>110,399.72</u>
Units outstanding at end of the period	<u>110,399.72</u>
	SGD
Net assets attributable to unitholders per unit	<u>9.48</u>

##### Invesco Global Multi Income Allocation Fund

For the period from  
2 October 2018  
(date of Inception)  
to 31 March 2019  
Units

##### Class A USD Acc Units

Units outstanding at beginning of the period	-
Units subscribed	214,950.58
Units redeemed	-
	<u>214,950.58</u>
Units outstanding at end of the period	<u>214,950.58</u>
	USD
	<u>10.26</u>



## Invesco Trust Series

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### Notes To The Financial Statements (Continued)

#### 3 Number of units in issue and net assets attributable to unitholders (Continued)

##### Invesco Global Multi Income Allocation Fund (Continued)

	For the period from 2 October 2018 (date of Inception) to 31 March 2019 Units
<b>Class C USD Acc Units</b>	
Units outstanding at beginning of the period	-
Units subscribed	4,761,144.68
Units redeemed	-
	<u>4,761,144.68</u>
Units outstanding at end of the period	<u>4,761,144.68</u>
	USD 10.27

##### Invesco RMB High Income Bond Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Funds will be amortised over the first five financial years of the Sub-Funds. However, as stated in note 2(i), the accounting policies of the Sub-Funds for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Funds' prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in a decrease of RMB308,549 (2018: RMB514,730) in the net assets attributable to holders of redeemable units as at 31 March 2019.

##### Invesco Belt and Road Bond Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Funds will be amortised over the first five financial years of the Sub-Funds. However, as stated in note 2(i), the accounting policies of the Sub-Funds for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Funds' prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD80,001 in the net assets attributable to holders of redeemable units as at 31 March 2019.

##### Invesco Global Multi Income Allocation Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Funds will be amortised over the first five financial years of the Sub-Funds. However, as stated in note 2(i), the accounting policies of the Sub-Funds for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Funds' prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD44,489 in the net assets attributable to holders of redeemable units as at 31 March 2019.

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management

##### Strategy in using financial instruments

###### Risk management process

Investment risk management is an integral part of the investment process. It is the responsibility of the chief investment officer ("CIO") of the Manager to ensure that the investment process is driven by a cohesive team of experienced investment professionals who work together to uncover biases in the whole decision making process. The CIO, with the help of the risk and performance teams, is also responsible for ensuring that a disciplined and transparent investment process is being followed. This would encompass but by no means be limited to ensuring that there is a disciplined and multi-factor focus decision making process, systematic screening for ideas generation, market/stock liquidity risk is evaluated, stocks are well researched, target prices are reviewed, portfolios are appropriately diversified, and investment guidelines and risk parameters are adhered to, etc.

The Sub-Funds are exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Sub-Funds to manage these risks are discussed below.

##### (a) Market price risk

Market price risk is the risk that the value of the Sub-Funds' investment portfolio will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. Market risk analysis is conducted regularly on a total portfolio basis.

Price risk is also managed by the Manager by constructing a diversified portfolio of securities. The portfolio is subject to investment restrictions and prohibitions in accordance with the terms set out in the Fund's offering document.

The Manager does not manage the Sub-Funds with reference to any market index. The Sub-Funds are also not directly correlated with any market index. Any index should be used only for reference purpose.

The table below summarises the impact of increase/decrease from the Sub-Funds' underlying benchmark on the Sub-Funds' net assets attributable to unitholders as at 31 March 2019 and 2018. The analysis is based on the assumption that the index component within the benchmark increased/decreased by respective percentage with all other variables held constant and that the fair value of the Sub-Funds' financial assets at fair value through profit or loss moved according to the historical correlation with the indices.

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (a) Market price risk (Continued)

Sub-Funds	Benchmark components	31 March 2019		31 March 2018	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders (+/-)	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders (+/-)
Invesco RMB High Income Bond Fund	40% Markit iBoxx ALBI China Offshore High Yield & Unrated and 60% Markit iBoxx ALBI China Offshore Investment Grade	10%	RMB6,445,817	10%	RMB8,758,749
Invesco Belt and Road Bond Fund	USD libor 3 month	10%	USD178,532,116	-	-
Invesco Global Multi Income Allocation Fund	Barclays Global-Aggregate Total Return Index	10%	USD1,456,180	-	-

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The table below summarises the Sub-Funds' exposure to interest rate risk and includes the Sub-Funds' financial assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

#### Invesco RMB High Income Bond Fund

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>At 31 March 2019</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	18,848,687	67,007,948	29,477,082	31,417	115,365,134
Amounts receivable from brokers	-	-	-	14,862,215	14,862,215
Cash and cash equivalents	7,139,725	-	-	-	7,139,725
<b>Total assets</b>	<u>25,988,412</u>	<u>67,007,948</u>	<u>29,477,082</u>	<u>14,893,632</u>	<u>137,367,074</u>
	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>At 31 March 2019</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	129,102	129,102
Amounts payable on redemption	-	-	-	7,640	7,640
Amounts payable to brokers	-	-	-	21,154,140	21,154,140
Management fees payable	-	-	-	122,526	122,526
Accruals and other payables	-	-	-	469,393	469,393
Net assets attributable to unitholders	-	-	-	115,484,273	115,484,273
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,367,074</u>	<u>137,367,074</u>
<b>Total interest sensitivity gap</b>	<u>25,988,412</u>	<u>67,007,948</u>	<u>29,477,082</u>		

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (b) Interest rate risk (Continued)

#### Invesco RMB High Income Bond Fund (Continued)

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>At 31 March 2018</b>					
Financial assets at fair value through profit or loss	19,899,124	90,193,589	43,202,788	251,956	153,547,457
Amounts receivable on subscriptions	-	-	-	32,980	32,980
Amounts receivable from brokers	-	-	-	3,138,490	3,138,490
Cash and cash equivalents	11,462,442	-	-	-	11,462,442
<b>Total assets</b>	<u>31,361,566</u>	<u>90,193,589</u>	<u>43,202,788</u>	<u>3,423,426</u>	<u>168,181,369</u>
	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>At 31 March 2018</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	274,649	274,649
Amounts payable to brokers	-	-	-	12,348,228	12,348,228
Management fees payable	-	-	-	169,875	169,875
Accruals and other payables	-	-	-	434,604	434,604
Net assets attributable to unitholders	-	-	-	154,954,013	154,954,013
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,181,369</u>	<u>168,181,369</u>
<b>Total interest sensitivity gap</b>	<u>31,361,566</u>	<u>90,193,589</u>	<u>43,202,788</u>		

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (b) Interest rate risk (Continued)

##### Invesco Belt and Road Bond Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>At 31 March 2019</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	521,297	26,511,142	23,256,673	-	50,289,112
Amounts receivable on subscriptions	-	-	-	74,092	74,092
Amounts receivable from brokers	-	-	-	6,948,848	6,948,848
Cash and cash equivalents	4,990,180	-	-	-	4,990,180
<b>Total assets</b>	<u>5,511,477</u>	<u>26,511,142</u>	<u>23,256,673</u>	<u>7,022,940</u>	<u>62,302,232</u>
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>At 31 March 2019</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	11,158	11,158
Amounts payable to brokers	-	-	-	11,343,448	11,343,448
Management fees payable	-	-	-	53,939	53,939
Accruals and other payables	-	-	-	86,048	86,048
Net assets attributable to unitholders	-	-	-	50,807,639	50,807,639
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,302,232</u>	<u>62,302,232</u>
<b>Total interest sensitivity gap</b>	<u>5,511,477</u>	<u>26,511,142</u>	<u>23,256,673</u>		

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (b) Interest rate risk (Continued)

#### Invesco Global Multi Income Allocation Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>At 31 March 2019</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss		-	-	50,683,831	50,683,831
Cash and cash equivalents	430,316	-	-	-	430,316
<b>Total assets</b>	<b>430,316</b>	<b>-</b>	<b>-</b>	<b>50,683,831</b>	<b>51,114,147</b>
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>At 31 March 2019</b>					
<b>Liabilities</b>					
Management fees payable	-	-	-	17,498	17,498
Accruals and other payables	-	-	-	56,573	56,573
Net assets attributable to unitholders	-	-	-	51,040,076	51,040,076
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,114,147</b>	<b>51,114,147</b>
<b>Total interest sensitivity gap</b>	<b>430,316</b>	<b>-</b>	<b>-</b>		

#### Interest rate sensitivity

#### Invesco RMB High Income Bond Fund

As at 31 March 2019, the fair value of debt securities and money market instruments invested by the sub-fund amounted RMB115,333,717 (2018: RMB153,295,501). If the market interest rates as at the reporting date increase/decrease of 50 basis points (2018: 50), with all other variables held constant, the net assets attributable to unitholders of the Fund will decrease/increase in RMB1,153,337 (2018: RMB1,532,955).

At 31 March 2019, the sub-fund held cash and cash equivalents of RMB7,139,725 (2018: RMB11,462,442), should bank interest rates have increased or decreased by 1% (2018: 1%) with all other variables remaining constant, the net assets attributable to unitholders would be increased or decreased by RMB71,397 (2018: RMB114,624).

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### Interest rate sensitivity (Continued)

###### Invesco Belt and Road Bond Fund

As at 31 March 2019, the fair value of debt securities and money market instruments invested by the sub-fund amounted USD50,289,112. If the market interest rates as at the reporting date increase/decrease of 50 basis points, with all other variables held constant, the net assets attributable to unitholders of the sub-fund will decrease/increase in USD1,086,245.

At 31 March 2019, the sub-fund held cash and cash equivalents of USD4,990,180, should bank interest rates have increased or decreased by 1% with all other variables remaining constant, the net assets attributable to unitholders would be increased or decreased by USD49,902.

###### Invesco Global Multi Income Allocation Fund

At 31 March 2019, the sub-fund held cash and cash equivalents of USD430,316, should bank interest rates have increased or decreased by 1% with all other variables remaining constant, the net assets attributable to unitholders would be increased or decreased by USD4,303.

#### (c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

All investment transactions are settled/paid for upon delivery through approved brokers. The risk of default is considered minimal since delivery of investments sold is only made once the broker has received payment. Payments are made on purchases of investments only once the investments have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration of credit risk to which the Sub-Funds is exposed arises from the Sub-Funds' investments in debt securities and derivatives. The Sub-Funds are also exposed to credit risk on cash and cash equivalents, amounts receivable from brokers, and assets held with bank and custodian. The table below summarises the assets placed with bank and custodian and their respective credit rating assigned as at 31 March 2019 and 2018:

###### Invesco RMB High Income Bond Fund

At 31 March 2019	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	115,236,032	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	7,139,545	AA-	S&P (Foreign currency LT)
The Hongkong and Shanghai Banking Corporation Ltd	180	AA-	S&P (Foreign currency LT)



## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (c) Credit risk (Continued)

At 31 March 2018	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	153,320,282	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	10,434,386	AA-	S&P (Foreign currency LT)
The Hongkong and Shanghai Banking Corporation Ltd	1,028,056	AA-	S&P (Foreign currency LT)
<b>Invesco Belt and Road Bond Fund</b>			
At 31 March 2019	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	50,277,954	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	4,989,817	AA-	S&P (Foreign currency LT)
The Hongkong and Shanghai Banking Corporation Ltd	362	AA-	S&P (Foreign currency LT)
<b>Invesco Global Multi Income Allocation Fund</b>			
At 31 March 2019	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	50,683,831	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	430,316	AA-	S&P (Foreign currency LT)

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (c) Credit risk (Continued)

The table below summarises the credit rating of the investment portfolio of the Debt Securities of the Sub-Funds assigned by S&P/Moody's as at 31 March 2019 and 2018:

#### Invesco RMB High Income Bond Fund

##### Portfolio by rating category

Rating	% of financial assets at fair value through profit or loss (excluding derivatives)	
	2019	2018
AAA/Aaa	3.59	4.71
AA+/Aa1	1.34	-
AA-/Aa3	13.29	8.16
A+/A1	12.99	7.64
A/A2	16.16	15.61
A-/A3	3.00	-
BBB+/Baa1	1.79	1.31
BBB/Baa2	-	-
BBB-/Baa3	7.05	9.17
BB+/Ba1	-	1.65
BB/Ba2	1.80	5.80
BB-/Ba3	3.34	-
B+/B1	-	3.89
B/B2	11.50	4.87
B-/B3	0.92	9.33
Not rated	23.23	27.86
Total	100.00	100.00

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (c) Credit risk (Continued)

#### Invesco Belt and Road Bond Fund

##### Portfolio by rating category

Rating	% of financial assets at fair value through profit or loss (excluding derivatives) 2019
AAA/Aaa	-
AA-/Aa3	1.05
A+/A1	0.99
A/A2	1.48
A-/A3	-
BBB+/Baa1	6.11
BBB/Baa2	9.42
BBB-/Baa3	3.74
BB+/Ba1	1.22
BB/Ba2	0.59
BB-/Ba3	6.40
B+/B1	20.79
B/B2	28.33
B-/B3	4.43
Not rated	15.45
	<hr/>
Total	100.00 <hr/> <hr/>

Where an investment is unrated, the Manager constructs a proxy/shadow rating. The inhouse credit research and rating methodology is particularly important for unrated investments to ensure that the credit risk taken is being adequately compensated for versus similar rated issuers. The purpose of internal rating is to ensure that the judgement on relative value is as precise as it can be. The Manager does not have a defined rating policy in this regard, it depends on the judgement of the analysts.

More importantly, the analysts must cover and monitor the credit rating status of all the investments in the portfolios. This means that all unrated debt securities must undergo the same rigorous bottom-up credit analysis process to determine a recommendation and credit opinion for the issuer and this forms the basis of our evaluation of credit rating status for investments.

The maximum exposure to credit risk at year end date is the carrying amount of the financial assets as shown on the statement of financial position.

None of the assets is impaired nor past due but not impaired as at 31 March 2019 (2018 for Invesco RMB High Income Bond Fund: none).

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (c) Credit risk (Continued)

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Investment Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 31 March 2019, the Manager consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

##### (d) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds are exposed to daily cash redemptions of redeemable units. It therefore invests most of its assets in investments which are considered readily realisable as they are listed on various reputable stock exchanges.

The Manager is entitled with the approval of the Trustee to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests applied pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager may suspend the right of unitholders to redeem units in certain circumstances as mentioned in the offering document.

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### Invesco RMB High Income Bond Fund

	Less than 1 month RMB	1- 3 months RMB	Over 3 months RMB	Total RMB
<b>At 31 March 2019</b>				
Financial liabilities at fair value				
through profit or loss	-	129,102	-	129,102
Amounts payable on redemption	7,640	-	-	7,640
Amounts payable to brokers	21,154,140	-	-	21,154,140
Management fee payable	122,526	-	-	122,526
Accruals and other payables	5,882	-	463,511	469,393
Net assets attributable to unitholders	115,484,273	-	-	115,484,273
Total financial liabilities	<u>136,774,461</u>	<u>129,102</u>	<u>463,511</u>	<u>137,367,074</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (d) Liquidity risk (Continued)

#### Invesco RMB High Income Bond Fund (continued)

	Less than 1 month RMB	1- 3 months RMB	Over 3 months RMB	Total RMB
<b>At 31 March 2018</b>				
Financial liabilities at fair value through profit or loss	-	274,649	-	274,649
Amounts payable to brokers	12,348,228	-	-	12,348,228
Management fee payable	169,875	-	-	169,875
Accruals and other payables	8,126	-	426,478	434,604
Net assets attributable to unitholders	154,954,013	-	-	154,954,013
Total financial liabilities	167,480,242	274,649	426,478	168,181,369

#### Invesco Belt and Road Bond Fund

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
<b>At 31 March 2019</b>				
Financial liabilities at fair value through profit or loss	-	11,158	-	11,158
Amounts payable to brokers	11,343,448	-	-	11,343,448
Management fee payable	53,939	-	-	53,939
Accruals and other payables	2,576	-	83,472	86,048
Net assets attributable to unitholders	50,807,639	-	-	50,807,639
Total financial liabilities	62,207,602	11,158	83,472	62,302,232

#### Invesco Global Multi Income Allocation Fund

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
<b>At 31 March 2019</b>				
Management fee payable	17,498	-	-	17,498
Accruals and other payables	1,734	-	54,839	56,573
Net assets attributable to unitholders	51,040,076	-	-	51,040,076
Total financial liabilities	51,059,308	-	54,839	51,114,147

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (d) Liquidity risk (Continued)

The maturity is presented on the basis that the Sub-Funds would settle the entire redemption requests from the unitholders without any redemption restriction being triggered.

Units are redeemed on demand at the unitholders' option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term.

Invesco RMB High Income Bond Fund - As at 31 March 2019, 2 unitholders (2018: 2 unitholders) held more than 10% of the sub-fund's units with the largest holding being 62% (2018: 48%) of the sub-fund's units on a nominee basis.

Invesco Belt and Road Bond Fund - As at 31 March 2019, 3 unitholders held more than 10% of the sub-fund's units with the largest holding being 43% of the sub-fund's units on a nominee basis.

Invesco Global Multi Income Allocation Fund - As at 31 March 2019, 3 unitholders held more than 10% of the sub-fund's units with the largest holding being 40% of the sub-fund's units on a nominee basis.

The Sub-Funds manages their liquidity risk by investing in securities that they expect to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

#### Invesco RMB High Income Bond Fund

	Less than 7 days RMB	7 days to less than 1 month RMB	1-12 months RMB	More than 12 months RMB	Total RMB
<b>At 31 March 2019</b>					
Total financial assets	137,335,657	-	31,417	-	137,367,074
<b>At 31 March 2018</b>					
Total financial assets	167,929,413	-	251,956	-	168,181,369

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (d) Liquidity risk (Continued)

#### Invesco Belt and Road Bond Fund

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
<b>At 31 March 2019</b>					
Total financial assets	62,302,232	-	-	-	62,302,232

#### Invesco Global Multi Income Allocation Fund

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
<b>At 31 March 2019</b>					
Total financial assets	51,114,147	-	-	-	51,114,147

The Manager monitors the Sub-Funds' liquidity position on a daily basis.

##### (e) Currency risk

The Sub-Funds holds certain assets and liabilities which are denominated in currencies other than their functional currencies. The Sub-Funds are therefore exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Sub-Funds may use currency hedging techniques but this may not be possible or practicable in all cases.

The table below summarises the Sub-Funds' monetary and non-monetary exposures, including the notional amount of currency forward, to currency risk and the impact on net assets should the currencies have strengthened or weakened by 5% (2018: 5%) against their functional currencies with all other variables remaining constant, as at 31 March 2019 and 2018:

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (e) Currency risk (Continued)

#### Invesco RMB High Income Bond Fund

##### At 31 March 2019

	AUD	CAD	HKD	NZD	USD
Original currencies					
RMB equivalent					

##### Assets

Monetary assets	2,218,748	1,638,022	14,711,910	2,401,376	71,180,459
Non-monetary assets	-	-	-	-	-

##### Liabilities

Monetary liabilities	31,676	30,800	123,413	-	44,160,109
Non-monetary liabilities	2,225,228	1,626,341	14,700,705	2,433,922	17,701,914

Impact on net assets  
attributable to unitholders

Monetary					
Non-monetary	¥111,261	¥81,317	¥735,035	¥121,696	¥885,096

##### At 31 March 2018

	AUD	CAD	HKD	NZD	USD
Original currencies					
RMB equivalent					

##### Assets

Monetary assets	2,895,579	1,651,922	14,175,280	1,910,271	64,321,171
Non-monetary assets	-	-	-	-	-

##### Liabilities

Monetary liabilities	63,271	30,944	130,973	34,941	36,093,778
Non-monetary liabilities	2,819,389	1,614,184	14,232,107	1,905,783	17,436,017

Impact on net assets  
attributable to unitholders

Monetary					
Non-monetary	¥140,969	¥80,709	¥711,605	¥95,289	¥871,801



## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (e) Currency risk (Continued)

#### Invesco Belt and Road Bond Fund

##### At 31 March 2019

Original currencies	HKD	RMB	SGD
USD equivalent			

##### Assets

Monetary assets	1	10,153,227	765,069
Non-monetary assets	-	-	-

##### Liabilities

Monetary liabilities	-	5,806	-
Non-monetary liabilities	21,585,023	10,311,952	772,806

Impact on net assets  
attributable to unitholders

Monetary	-		
Non-monetary	¥1,079,251	¥515,598	¥38,640

#### Invesco Global Multi Income Allocation Fund

##### At 31 March 2019

Original currencies			HKD
USD equivalent			

##### Assets

Monetary assets			113
Non-monetary assets			-

##### Liabilities

Monetary liabilities			-
Non-monetary liabilities			-

Impact on net assets  
attributable to unitholders

Monetary			
Non-monetary			-

##### (f) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Funds used the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (f) Fair value estimation (Continued)

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Funds for similar financial instruments.

HKFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not observable market data (that is, unobservable inputs) (level 3).

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 determination of what constitutes “observable” requires significant judgement by the Sub-Funds. The Sub-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 following table analyses within the fair value hierarchy the Sub-Funds’ investments (by class) measured at fair value as at 31 March 2019 and 2018:

#### Invesco RMB High Income Bond Fund

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>At 31 March 2019</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Listed debt securities	-	115,333,717	-	115,333,717
- Forward contracts	-	31,417	-	31,417
	-	115,365,134	-	115,365,134

Notes To The Financial Statements (Continued)				
4	Financial risk management (Continued)			
(f)	Fair value estimation (Continued)			
Invesco RMB High Income Bond Fund (Continued)				
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>At 31 March 2019</b>				
<b>Liabilities</b>				
Financial assets at fair value through profit or loss				
- Forward contracts	-	129,102	-	129,102
	-	129,102	-	129,102
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>At 31 March 2018</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Listed debt securities	-	153,295,501	-	153,295,501
- Forward / spot contracts / Futures	-	251,956	-	251,956
	-	153,547,457	-	153,547,457
<b>Liabilities</b>				
Financial assets at fair value through profit or loss				
- Forward / spot contracts / Futures	-	274,649	-	274,649
	-	274,649	-	274,649

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (f) Fair value estimation (Continued)

#### Invesco Belt and Road Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>At 31 March 2019</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Listed debt securities	-	50,289,112	-	50,289,112
	-	50,289,112	-	50,289,112
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>At 31 March 2019</b>				
<b>Liabilities</b>				
Financial assets at fair value through profit or loss				
- Forward / spot contracts	-	11,158	-	11,158
	-	11,158	-	11,158

#### Invesco Global Multi Income Allocation Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>At 31 March 2019</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Listed exchanged traded funds	-	50,683,831	-	50,683,831
	-	50,683,831	-	50,683,831

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 4 Financial risk management (Continued)

##### (f) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted securities.

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. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Sub-Funds do not adjust the quoted price for these investments.

There were no transfers of investments between levels for the year ended 31 March 2019 and 2018.

The assets and liabilities as stated in the Statement of Financial Position, excluding financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not carried at fair value but for which the fair value is disclosed.

As of 31 December 2019 and 2018, the exposure to the investment in Sub-Funds at fair value is disclosed in the following table. The investment is included in financial assets at fair value through profit or loss in the statement of financial position.

As at 31 March 2019

	Net asset value RMB	Investment fair value RMB	% of net assets
Invesco RMB High Income Bond Fund	115,792,822	115,236,032	99.52

As at 31 March 2018

Invesco RMB High Income Bond Fund	154,954,013	153,272,808	98.92
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	Net asset value USD	Investment fair value USD	% of net assets
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As at 31 March 2019

Invesco Belt and Road Bond Fund	50,887,640	50,277,954	98.80
Invesco Global Income Allocation Fund	51,084,565	50,683,831	99.22

##### (g) Offsetting table

As at 31 March 2019 and 2018, there were no financial assets and liabilities subject to master netting arrangement.

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

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

##### Invesco RMB High Income Bond Fund

	Note	2019 RMB	2018 RMB
Debt securities		115,333,717	153,295,501
Derivatives	11	31,417	251,956
		<u>          </u>	<u>          </u>
<b>Total financial assets at fair value through profit or loss</b>		<u><u>115,365,134</u></u>	<u><u>153,547,457</u></u>
Derivatives	11	(129,102)	(274,649)
		<u>          </u>	<u>          </u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u><u>(129,102)</u></u>	<u><u>(274,649)</u></u>

##### Invesco Belt and Road Bond Fund

	Note	2019 USD
Debt securities		50,289,112
		<u>          </u>
<b>Total financial assets at fair value through profit or loss</b>		<u><u>50,289,112</u></u>
Derivatives	11	(11,158)
		<u>          </u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u><u>(11,158)</u></u>

##### Invesco Global Multi Income Allocation Fund

	2019 USD
Listed exchange traded funds	50,683,831
	<u>          </u>
<b>Total financial assets at fair value through profit or loss</b>	<u><u>50,683,831</u></u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 6 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances:

##### Invesco RMB High Income Bond Fund

	2019 RMB	2018 RMB
Cash at bank	7,139,725	11,462,442

##### Invesco Belt and Road Bond Fund

	2019 USD
Cash at bank	4,990,180

##### Invesco Global Multi Income Allocation Fund

	2019 USD
Cash at bank	430,316

#### 7 Taxation

In preparing these financial statements, the Manager have made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

##### Hong Kong

No provision for Hong Kong profits tax has been made as the Sub-Funds are authorised as collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

##### Withholding tax

During the period ended 31 March 2019, the Invesco Global Multi Income Allocation Fund incurred withholding tax of US\$106,914 imposed by the United States on dividend income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

## Invesco Trust Series

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### Notes To The Financial Statements (Continued)

#### 8 Transactions with related parties and connected persons

Related parties (including the Trustee, the Manager and their related parties) and connected persons of the Manager are those as defined in HKAS 24, "Related party disclosures" and the Code on Unit Trusts and Mutual Funds established by the SFC respectively.

The following is a summary of significant related parties and connected persons transactions entered into during the year/period between the Sub-Funds, the Trustee, the Manager and their related parties and connected persons of the Manager. All transactions with related parties and connected persons of the Manager were entered into in the normal course of business and on normal commercial terms.

##### (a) Management fee

The Manager, Invesco Hong Kong Limited, is entitled to receive in respect of the Sub-Funds (or any Class thereof), a management fee calculated and accrued on each valuation day and payable monthly in arrears as a percentage of the net asset value of such sub-fund (or such Class) as at each valuation day, the rate as follows:

##### **Invesco RMB High Income Bond Fund**

	<b>Management fee (per annum)</b>
Class A	1.25%
Class C	0.75%
Class I	0.00%
Class S	0.62%
Class Z	0.62%

##### **Invesco Belt and Road Bond Fund**

	<b>Management fee (per annum)</b>
Class A	1.25%
Class C	0.75%
Class I	0.00%
Class S	0.62%
Class Z	0.62%

##### **Invesco Global Multi Income Allocation Fund**

	<b>Management fee (per annum)</b>
Class A	0.90%
Class C	0.60%
Class I	0.00%
Class S	0.45%
Class Z	0.45%



## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 8 Transactions with related parties and connected persons (Continued)

##### (a) Management fee (Continued)

Total management fee for the year/period, including the outstanding accrued fees due to the Manager at end of the year/period, is as follows:

##### Invesco RMB High Income Bond Fund

	2019 RMB	2018 RMB
Management fee for the year	1,595,371	1,896,032
Accrued at end of the year	<u>122,526</u>	<u>169,875</u>

##### Invesco Belt and Road Bond Fund

	2019 USD
Management fee for the period	708,799
Accrued at end of the period	<u>53,939</u>

##### Invesco Global Multi Income Allocation Fund

	2019 USD
Management fee for the period	69,789
Accrued at end of the period	<u>17,498</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 8 Transactions with related parties and connected persons (Continued)

##### (b) Trustee fee and administration fee

State Street Trust (HK) Limited, acting as the trustee and administrator of the Sub-Funds, is entitled to be paid out of the assets of the Sub-Funds the trustee fee and administration fee respectively, which are 0.03% per annum on the first USD50,000,000 of the net asset value and 0.02% per balance net asset value, subject to a minimum monthly fee of USD1,250. The trustee fee is subject to a maximum rate of 2% per annum of the net asset value of the Sub-Funds. The minimum monthly fee for both trustee fee and administration fee have been waived for the year ended 31 March 2019 and 2018. Such fees will be accrued daily and be paid monthly in arrears. The Trustee shall be reimbursed for all reasonable out-of-pocket expenses incurred in relation to the Sub-Funds out of the Sub-Funds' assets.

Total trustee fee and administration fee paid to State Street Trust (HK) Limited, acting as the trustee and administrator of the Sub-Funds for the year/period, including the outstanding accrued fee at end of the year/period, are as follows:

##### Invesco RMB High Income Bond Fund

	2019 RMB	2018 RMB
Trustee fee and administration fee for the year	76,769	90,656
Accrued at end of the year	5,882	8,126
	<u>82,651</u>	<u>98,782</u>

##### Invesco Belt and Road Bond Fund

	2019 USD
Trustee fee and administration fee for the period	32,578
Accrued at end of the period	2,576
	<u>35,154</u>

##### Invesco Global Multi Income Allocation Fund

	2019 USD
Trustee fee and administration fee for the period	6,951
Accrued at end of the period	1,734
	<u>8,685</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 8 Transactions with related parties and connected persons (Continued)

##### (c) Custodian fee

Total custodian fee paid to State Street Bank and Trust Company, a related party of the Trustee for the year/period, including the outstanding accrued fee at end of the year/period, is as follows:

##### Invesco RMB High Income Bond Fund

	2019 RMB	2018 RMB
Custodian fee for the year	49,927	67,273
Accrued at end of the year	-	-
	<u>49,927</u>	<u>67,273</u>

##### Invesco Belt and Road Bond Fund

	2019 USD
Custodian fee for the period	14,715
Accrued at end of the period	-
	<u>14,715</u>

##### Invesco Global Multi Income Allocation Fund

	2019 USD
Custodian fee for the period	1,003
Accrued at end of the period	-
	<u>1,003</u>

##### (d) Transfer agent fee

Total transfer agent fee paid to State Street Trust (HK) Limited, acting as the Registrar and Transfer agent of the Sub-Funds for the year/period, including the outstanding accrued fee at end of the year/period, is as follows:

##### Invesco RMB High Income Bond Fund

	2019 RMB	2018 RMB
Transfer agent fee for the year	84,477	135,016
Accrued at end of the year	-	-
	<u>84,477</u>	<u>135,016</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 8 Transactions with related parties and connected persons (Continued)

##### (d) Transfer agent fee (Continued)

###### Invesco Belt and Road Bond Fund

	2019 USD
Transfer agent fee for the period	29,117
Accrued at end of the period	-
	<u>29,117</u>

###### Invesco Global Multi Income Allocation Fund

	2019 USD
Transfer agent fee for the period	10,668
Accrued at end of the period	-
	<u>10,668</u>

##### (e) Hedged share class expenses

Total hedged share class fee paid to State Street Bank and Trust Company, a related party of the Trustee for the year/period, including the outstanding accrued fee at end of the year/period, is as follows:

###### Invesco RMB High Income Bond Fund

	2019 RMB	2018 RMB
Hedged share class fee	15,735	-
Accrued at end of the period	-	-
	<u>15,735</u>	<u>-</u>

###### Invesco Belt and Road Bond Fund

	2019 USD
Hedged share class fee	3,577
Accrued at end of the period	-
	<u>3,577</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 8 Transactions with related parties and connected persons (Continued)

##### (f) Bank balances and interest income

Bank balances are maintained with State Street Bank and Trust Company, a related party of the Trustee. Bank balances at the end of the year/period and total interest income earned during the year/period are listed below.

##### Invesco RMB High Income Bond Fund

	2019 RMB	2018 RMB
Bank balances	7,139,544	10,434,386
Interest income for the year	18,772	10,681
	<u>7,158,316</u>	<u>10,445,067</u>

##### Invesco Belt and Road Bond Fund

	2019 USD
Bank balances	4,989,818
Interest income for the period	22,816
	<u>5,012,634</u>

##### Invesco Global Multi Income Allocation Fund

	2019 USD
Bank balances	430,316
Interest income for the period	936
	<u>431,252</u>

##### (g) Outstanding spot and forward foreign exchange contracts

Total outstanding spot and forward foreign exchange contracts executed through State Street Bank and Trust Company, a related party of Trustee during the year/period, including the outstanding forward foreign exchange contracts at end of the year/period, are disclosed in Note 11.

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 8 Transactions with related parties and connected persons (Continued)

##### (h) Unitholders

#### **Invesco RMB High Income Bond Fund**

A director of the Manager held 25,655.38 units (2018: 25,655.38 units) of Class A Acc, amounted to RMB2,961,657 (2018: RMB2,971,663) as at 31 March 2019.

Invesco Investment (Bermuda) Limited, who is the fellow subsidiary of the Manager, held units of the Fund as at 31 March 2019 as shown in the table below:

<b>Class</b>	<b>No. of units held</b>	<b>Amount RMB</b>
Class A Acc	201,825.00	23,298,678
Class A MD1	159,684.79	14,250,271
Class A USDHgd MD1	235,162.65	13,919,277
Class A CADHgd MD1	37,521.95	1,626,201
Class A NZDHgd MD1	48,616.51	1,806,590
Class A AUDHgd MD1	41,859.83	1,679,416
Class A HKDHgd MD1	181,786.92	13,408,603

Invesco Investment (Bermuda) Limited, who is the fellow subsidiary of the Manager, held units of the Fund as at 31 March 2018 as shown in the table below:

<b>Class</b>	<b>No. of units held</b>	<b>Amount RMB</b>
Class A Acc	201,825.00	23,377,390
Class A MD1	148,178.80	14,299,254
Class A USDHgd MD1	224,598.06	13,210,858
Class A CADHgd MD1	36,008.76	1,614,273
Class A NZDHgd MD1	45,193.71	1,816,335
Class A AUDHgd MD1	39,375.49	1,728,190
Class A HKDHgd MD1	174,076.07	12,872,925

#### **Invesco Global Multi Income Allocation Fund**

Invesco Asset Management Pacific Limited, who is the immediate holding company of the Manager, held units of the Fund as at 31 March 2019 as shown in the table below:

<b>Class</b>	<b>No. of units held</b>	<b>Amount USD</b>
Class A USD ACC	10,000	102,600

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions

The Sub-Funds may offer classes of units that accumulate income ("Accumulation Classes"), pay regular distributions out of net income ("Distribution Classes"), or pay a monthly distribution ("Set Distribution Classes") in two forms, Monthly Distribution-1 and Fixed Distribution, which are described in detail further below.

No distribution is intended to be made in respect of Accumulation Classes.

For Distribution Classes, the Manager will declare and pay distributions out of the available net income attributable to such unit classes, on such date and at such frequency as the Manager may determine.

With regard to Set Distribution Classes, Monthly Distribution-1 intends to pay a stable distribution payment in the form of a stable amount per unit per month. Fixed Distribution intends to pay dividends of a variable amount per unit per month which will be based on a set percentage of the net asset value per unit on each ex-dividend date.

The following table shows the distributions of the Sub-Funds during the year/period ended 31 March 2019:

#### Invesco RMB High Income Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A MD1 - RMB</b>			<b>RMB</b>	<b>RMB</b>
3 April 2018	11 April 2018	922,788.43	0.5833	538,262
2 May 2018	11 May 2018	899,560.58	0.5833	524,714
1 June 2018	11 June 2018	890,928.92	0.5833	519,679
3 July 2018	11 July 2018	675,471.15	0.5833	394,002
1 August 2018	13 August 2018	669,962.01	0.5833	390,789
3 September 2018	11 September 2018	658,923.00	0.5833	384,350
2 October 2018	11 October 2018	636,691.27	0.5833	371,382
1 November 2018	12 November 2018	624,735.65	0.5513	344,417
3 December 2018	11 December 2018	591,947.83	0.5513	326,341
2 January 2019	11 January 2019	592,488.63	0.5513	326,639
1 February 2019	11 February 2019	572,783.90	0.5513	315,776
1 March 2019	11 March 2019	577,053.59	0.5513	318,130
				4,754,481
				-----

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A USDHgd MD1 - USD</b>			<b>USD</b>	<b>RMB</b>
3 April 2018	11 April 2018	296,428.64	0.0375	69,694
2 May 2018	11 May 2018	297,331.36	0.0375	70,558
1 June 2018	11 June 2018	297,518.87	0.0375	71,359
3 July 2018	11 July 2018	298,444.76	0.0375	74,911
1 August 2018	13 August 2018	299,385.72	0.0375	77,405
3 September 2018	11 September 2018	300,334.77	0.0375	77,529
2 October 2018	11 October 2018	301,298.45	0.0375	77,920
1 November 2018	12 November 2018	295,059.29	0.0297	61,016
3 December 2018	11 December 2018	295,855.76	0.0297	60,669
2 January 2019	11 January 2019	296,657.76	0.0297	59,562
1 February 2019	11 February 2019	297,460.67	0.0297	60,086
1 March 2019	11 March 2019	298,259.85	0.0297	59,659
				820,368
<b>Class A CADHgd MD1 - CAD</b>			<b>CAD</b>	<b>RMB</b>
3 April 2018	11 April 2018	36,008.76	0.0407	7,309
2 May 2018	11 May 2018	36,168.58	0.0407	7,286
1 June 2018	11 June 2018	36,330.34	0.0407	7,272
3 July 2018	11 July 2018	36,494.81	0.0407	7,575
1 August 2018	13 August 2018	36,662.26	0.0407	7,848
3 September 2018	11 September 2018	36,831.43	0.0407	7,852
2 October 2018	11 October 2018	37,003.33	0.0407	7,957
1 November 2018	12 November 2018	37,177.43	0.0156	3,055
3 December 2018	11 December 2018	37,246.39	0.0156	2,991
2 January 2019	11 January 2019	37,315.64	0.0156	2,969
1 February 2019	11 February 2019	37,384.85	0.0156	2,980
1 March 2019	11 March 2019	37,453.54	0.0156	2,932
				68,026



## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A NZDHgd MD1 - NZD</b>			<b>NZD</b>	<b>RMB</b>
3 April 2018	11 April 2018	47,416.21	0.0655	14,365
2 May 2018	11 May 2018	47,754.62	0.0655	13,785
1 June 2018	11 June 2018	48,098.28	0.0655	14,180
3 July 2018	11 July 2018	65,331.47	0.0655	19,471
1 August 2018	13 August 2018	65,691.45	0.0655	19,551
3 September 2018	11 September 2018	66,056.80	0.0655	19,378
2 October 2018	11 October 2018	66,430.33	0.0655	19,538
1 November 2018	12 November 2018	66,471.14	0.0308	9,603
3 December 2018	11 December 2018	66,662.77	0.0308	9,756
2 January 2019	11 January 2019	66,856.10	0.0308	9,492
1 February 2019	11 February 2019	65,129.71	0.0308	9,188
1 March 2019	11 March 2019	65,315.46	0.0308	9,248
				167,555
<b>Class A AUDHgd MD1 - AUD</b>			<b>AUD</b>	<b>RMB</b>
3 April 2018	11 April 2018	64,239.99	0.0539	16,869
2 May 2018	11 May 2018	64,474.24	0.0539	16,594
1 June 2018	11 June 2018	64,711.72	0.0539	16,980
3 July 2018	11 July 2018	70,473.51	0.0539	18,841
1 August 2018	13 August 2018	70,720.74	0.0539	19,144
3 September 2018	11 September 2018	68,161.16	0.0539	17,945
2 October 2018	11 October 2018	68,416.42	0.0539	18,078
1 November 2018	12 November 2018	46,620.66	0.0303	7,084
3 December 2018	11 December 2018	46,771.42	0.0303	7,048
2 January 2019	11 January 2019	46,923.47	0.0303	6,921
1 February 2019	11 February 2019	55,157.45	0.0303	8,032
1 March 2019	11 March 2019	55,309.33	0.0303	7,963
				161,499

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A HKDHgd MD1 - HKD</b>			<b>HKD</b>	<b>RMB</b>
3 April 2018	11 April 2018	192,445.39	0.3750	57,641
2 May 2018	11 May 2018	193,154.16	0.3750	58,392
1 June 2018	11 June 2018	197,117.57	0.3750	60,251
3 July 2018	11 July 2018	197,846.96	0.3750	63,269
1 August 2018	13 August 2018	200,020.43	0.3750	65,880
3 September 2018	11 September 2018	195,377.19	0.3750	64,252
2 October 2018	11 October 2018	196,137.98	0.3750	64,721
1 November 2018	12 November 2018	195,807.47	0.2382	41,453
3 December 2018	11 December 2018	196,312.29	0.2382	41,310
2 January 2019	11 January 2019	196,821.06	0.2382	40,426
1 February 2019	11 February 2019	198,304.72	0.2382	40,937
1 March 2019	11 March 2019	198,811.43	0.2382	40,629
				639,161
				6,611,090
<b>Total distributions to unitholders</b>				

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

The following table shows the distributions of the Sub-Funds during the year ended 31 March 2018:

##### Invesco RMB High Income Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A MD1 - RMB</b>			<b>RMB</b>	<b>RMB</b>
3 April 2017	11 April 2017	518,104.88	0.5833	302,211
2 May 2017	11 May 2017	460,634.02	0.5833	268,688
1 June 2017	12 June 2017	481,256.48	0.5833	280,717
3 July 2017	11 July 2017	531,888.79	0.5833	310,251
1 August 2017	11 August 2017	659,731.32	0.5833	384,821
1 September 2017	11 September 2017	1,078,100.32	0.5833	628,856
3 October 2017	11 October 2017	1,131,982.68	0.5833	660,285
1 November 2017	13 November 2017	1,167,858.44	0.5833	681,212
1 December 2017	11 December 2017	1,215,624.23	0.5833	709,073
2 January 2018	11 January 2018	1,226,953.18	0.5833	715,682
1 February 2018	12 February 2018	1,024,313.59	0.5833	597,482
1 March 2018	12 March 2018	989,797.37	0.5833	577,349
				6,116,627
<b>Class A USDHgd MD1 - USD</b>			<b>USD</b>	<b>RMB</b>
3 April 2017	11 April 2017	216,261.97	0.0375	55,982
2 May 2017	11 May 2017	217,101.56	0.0375	56,218
1 June 2017	12 June 2017	224,105.34	0.0375	57,066
3 July 2017	11 July 2017	224,952.40	0.0375	57,409
1 August 2017	11 August 2017	225,803.67	0.0375	56,531
1 September 2017	11 September 2017	226,658.28	0.0375	55,541
3 October 2017	11 October 2017	221,349.12	0.0375	54,627
1 November 2017	13 November 2017	273,644.62	0.0375	68,303
1 December 2017	11 December 2017	286,872.41	0.0375	71,201
2 January 2018	11 January 2018	287,744.14	0.0375	70,088
1 February 2018	12 February 2018	294,651.06	0.0375	69,966
1 March 2018	12 March 2018	295,536.20	0.0375	70,077
				743,009

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A CADHgd MD1 - CAD</b>			<b>CAD</b>	<b>RMB</b>
3 April 2017	11 April 2017	34,192.81	0.0407	7,198
2 May 2017	11 May 2017	34,339.29	0.0407	7,053
1 June 2017	12 June 2017	34,486.25	0.0407	7,091
3 July 2017	11 July 2017	34,634.30	0.0407	7,424
1 August 2017	11 August 2017	34,783.30	0.0407	7,451
1 September 2017	11 September 2017	34,933.10	0.0407	7,654
3 October 2017	11 October 2017	35,083.23	0.0407	7,508
1 November 2017	13 November 2017	35,234.01	0.0407	7,503
1 December 2017	11 December 2017	35,386.07	0.0407	7,417
2 January 2018	11 January 2018	35,539.61	0.0407	7,494
1 February 2018	12 February 2018	35,694.31	0.0407	7,293
1 March 2018	12 March 2018	35,850.85	0.0407	7,188
				88,274
<b>Class A NZDHgd MD1 - NZD</b>			<b>NZD</b>	<b>RMB</b>
3 April 2017	11 April 2017	41,493.28	0.0655	13,029
2 May 2017	11 May 2017	41,784.57	0.0655	12,943
1 June 2017	12 June 2017	42,077.91	0.0655	13,481
3 July 2017	11 July 2017	42,374.90	0.0655	13,608
1 August 2017	11 August 2017	42,674.96	0.0655	13,616
1 September 2017	11 September 2017	42,978.12	0.0655	13,347
3 October 2017	11 October 2017	43,593.72	0.0655	13,281
1 November 2017	13 November 2017	44,975.98	0.0655	13,533
1 December 2017	11 December 2017	47,195.43	0.0655	14,159
2 January 2018	11 January 2018	56,304.09	0.0655	17,341
1 February 2018	12 February 2018	47,836.36	0.0655	14,356
1 March 2018	12 March 2018	47,083.67	0.0655	14,219
				166,913

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A AUDHgd MD1 - AUD</b>			<b>AUD</b>	<b>RMB</b>
3 April 2017	11 April 2017	77,795.12	0.0539	21,644
2 May 2017	11 May 2017	78,004.30	0.0539	21,396
1 June 2017	12 June 2017	80,347.86	0.0539	22,184
3 July 2017	11 July 2017	80,560.10	0.0539	22,490
1 August 2017	11 August 2017	39,732.35	0.0539	11,257
1 September 2017	11 September 2017	37,814.53	0.0539	10,693
3 October 2017	11 October 2017	38,850.57	0.0539	10,717
1 November 2017	13 November 2017	39,230.58	0.0539	10,749
1 December 2017	11 December 2017	60,523.71	0.0539	16,285
2 January 2018	11 January 2018	63,556.18	0.0539	17,520
1 February 2018	12 February 2018	63,781.15	0.0539	17,036
1 March 2018	12 March 2018	64,009.15	0.0539	17,154
				199,125
				-----
<b>Class A HKDHgd MD1 - HKD</b>			<b>HKD</b>	<b>RMB</b>
3 April 2017	11 April 2017	184,818.91	0.3750	61,562
2 May 2017	11 May 2017	188,046.03	0.3750	62,515
1 June 2017	12 June 2017	194,930.67	0.3750	63,640
3 July 2017	11 July 2017	195,590.95	0.3750	63,893
1 August 2017	11 August 2017	201,456.08	0.3750	64,497
1 September 2017	11 September 2017	204,825.73	0.3750	64,252
3 October 2017	11 October 2017	206,103.97	0.3750	65,166
1 November 2017	13 November 2017	211,958.88	0.3750	67,816
1 December 2017	11 December 2017	211,635.28	0.3750	67,287
2 January 2018	11 January 2018	212,317.76	0.3750	66,109
1 February 2018	12 February 2018	191,050.37	0.3750	58,002
1 March 2018	12 March 2018	191,744.64	0.3750	57,987
				762,726
				-----
<b>Total distributions to unitholders</b>				8,076,674

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

The following table shows the distributions of the Sub-Funds during the year/period ended 31 March 2019:

#### Invesco Belt and Road Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A USD ACC - USD</b>			<b>USD</b>	<b>USD</b>
3 April 2018	11 April 2018	349,859.97	0.0016	560
2 May 2018	11 May 2018	292,319.28	0.0066	1,929
1 June 2018	11 June 2018	363,968.64	0.0151	5,496
3 July 2018	11 July 2018	333,881.79	-	-
1 August 2018	13 August 2018	333,881.79	-	-
3 September 2018	11 September 2018	333,881.79	0.0405	13,522
2 October 2018	11 October 2018	333,881.79	0.0387	12,921
1 November 2018	12 November 2018	333,881.79	0.0429	14,324
3 December 2018	11 December 2018	333,881.79	0.0407	13,589
2 January 2019	11 January 2019	333,881.79	0.0403	13,455
1 February 2019	11 February 2019	313,821.61	0.0521	16,350
1 March 2019	11 March 2019	312,558.10	0.0396	12,377
				104,523
<b>Class A USD MD1 - USD</b>			<b>USD</b>	<b>USD</b>
3 April 2018	11 April 2018	236,383.49	0.0500	11,819
2 May 2018	11 May 2018	1,641,310.08	0.0500	82,066
1 June 2018	11 June 2018	2,224,866.48	0.0500	111,243
3 July 2018	11 July 2018	2,211,289.87	0.0500	110,564
1 August 2018	13 August 2018	2,112,693.28	0.0500	105,635
3 September 2018	11 September 2018	1,855,188.56	0.0500	92,759
2 October 2018	11 October 2018	1,721,827.57	0.0500	86,091
1 November 2018	12 November 2018	1,566,850.98	0.0500	78,343
3 December 2018	11 December 2018	1,368,361.87	0.0500	68,418
2 January 2019	11 January 2019	1,349,372.05	0.0500	67,469
1 February 2019	11 February 2019	1,325,941.77	0.0500	66,297
1 March 2019	11 March 2019	1,320,059.98	0.0500	66,003
				946,707

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

##### Invesco Belt and Road Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
<b>Class A RMBHgd MD1 - RMB</b>			<b>RMB</b>	<b>USD</b>
3 April 2018	11 April 2018	117,585.08	0.6666	12,502
2 May 2018	11 May 2018	606,920.18	0.6666	63,932
1 June 2018	11 June 2018	802,716.92	0.6666	83,661
3 July 2018	11 July 2018	842,420.54	0.6666	83,897
1 August 2018	13 August 2018	885,099.10	0.6666	85,576
3 September 2018	11 September 2018	888,926.21	0.6666	86,080
2 October 2018	11 October 2018	869,983.08	0.6666	84,092
1 November 2018	12 November 2018	861,269.02	0.6666	82,457
3 December 2018	11 December 2018	858,089.77	0.6666	82,845
2 January 2019	11 January 2019	862,610.25	0.6666	85,060
1 February 2019	11 February 2019	737,093.22	0.6666	72,244
1 March 2019	11 March 2019	749,237.35	0.6666	74,159
				896,505
				-----
<b>Class A HKD MD1 - HKD</b>			<b>HKD</b>	<b>USD</b>
3 April 2018	11 April 2018	191,471.28	0.5000	12,196
2 May 2018	11 May 2018	1,413,258.95	0.5000	90,019
1 June 2018	11 June 2018	2,042,817.53	0.5000	130,167
3 July 2018	11 July 2018	2,172,570.98	0.5000	138,396
1 August 2018	13 August 2018	2,141,964.80	0.5000	136,434
3 September 2018	11 September 2018	1,962,849.75	0.5000	125,029
2 October 2018	11 October 2018	1,930,575.04	0.5000	123,165
1 November 2018	12 November 2018	1,859,467.88	0.5000	118,677
3 December 2018	11 December 2018	1,795,332.28	0.5000	114,855
2 January 2019	11 January 2019	1,742,746.96	0.5000	111,147
1 February 2019	11 February 2019	1,727,202.03	0.5000	110,043
1 March 2019	11 March 2019	1,730,598.35	0.5000	110,231
				1,320,359
				-----

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 9 Distributions (Continued)

##### Invesco Belt and Road Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKD MD - HKD			HKD	USD
3 April 2018	11 April 2018	317,923.70	0.0151	611
2 May 2018	11 May 2018	204,551.18	0.0662	1,725
1 June 2018	11 June 2018	204,554.20	0.1885	4,914
3 July 2018	11 July 2018	208,646.80	-	-
1 August 2018	13 August 2018	94,580.08	-	-
3 September 2018	11 September 2018	94,580.08	0.4354	5,246
2 October 2018	11 October 2018	94,580.08	0.3823	4,614
1 November 2018	12 November 2018	94,580.08	0.4333	5,231
3 December 2018	11 December 2018	94,580.08	0.4040	4,889
2 January 2019	11 January 2019	94,580.08	0.4029	4,861
1 February 2019	11 February 2019	94,580.08	0.3705	4,465
1 March 2019	11 March 2019	94,580.08	0.3865	4,657
				41,213
Class A SGD Hgd MD1 - SGD			HKD	USD
3 April 2018	11 April 2018	273,397.78	0.0416	8,691
2 May 2018	11 May 2018	274,227.38	0.0416	8,543
1 June 2018	11 June 2018	110,399.72	0.0416	3,441
3 July 2018	11 July 2018	110,399.72	0.0416	3,378
1 August 2018	13 August 2018	110,399.72	0.0416	3,338
3 September 2018	11 September 2018	110,399.72	0.0416	3,334
2 October 2018	11 October 2018	110,399.72	0.0416	3,332
1 November 2018	12 November 2018	110,399.72	0.0416	3,322
3 December 2018	11 December 2018	110,399.72	0.0416	3,342
2 January 2019	11 January 2019	110,399.72	0.0416	3,396
1 February 2019	11 February 2019	110,399.72	0.0416	3,376
1 March 2019	11 March 2019	110,399.72	0.0416	3,379
				50,872
<b>Total distributions to unitholders</b>				3,360,179



## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 10 Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. Subscription and redemption of units during the year are shown in the statement of changes in net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of the unitholders. The Manager's objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for the unitholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the Manager is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Funds.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

#### 11 Derivatives

##### Invesco RMB High Income Bond Fund

The following table shows the outstanding forward foreign exchange contracts of the sub-fund as of 31 March 2019:

		Currency		Settlement date	2019 RMB Unrealised gains/(losses)
		Bought	Sold		
CNH	2,354,905	USD	350,000	28 May 2019*	2,500
USD	2,626,507	CNH	17,638,611	31 May 2019*	14,677
CAD	325,108	CNH	1,630,220	31 May 2019*	7,802
CNH	31,693	AUD	6,627	31 May 2019*	17
HKD	17,150,601	CNH	14,705,490	31 May 2019*	6,421
Total unrealised gains					31,417
CNH	19,866,924	USD	2,970,000	28 May 2019*	(94,910)
CNH	99,726	USD	14,850	31 May 2019*	(85)
CNH	30,644	CAD	6,113	31 May 2019*	(156)
AUD	464,038	CNH	2,219,842	31 May 2019*	(1,896)
NZD	520,532	CNH	2,420,553	31 May 2019*	(31,826)
NZD	2,670	CNH	12,416	31 May 2019*	(163)
CNH	123,347	HKD	143,870	31 May 2019*	(66)
Total unrealised losses					(129,102)

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 11 Derivatives (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

The following table shows the outstanding forward foreign exchange contracts of the sub-fund as of 31 March 2018:

	Currency		Currency		Settlement date	2018 RMB Unrealised gains/(losses)
	Bought		Sold			
CNH	63,977	AUD	13,089	31 May 2018*		706
CNH	31,137	CAD	6,325	31 May 2018*		193
CNH	131,549	HKD	162,816	31 May 2018*		576
CNH	35,275	NZD	7,688	31 May 2018*		334
CNH	98,211	USD	15,521	31 May 2018*		407
Total unrealised gains						2,216
AUD	598,864	CNH	2,928,085	31 May 2018*		(33,317)
CAD	337,630	CNH	1,662,810	31 May 2018*		(10,888)
HKD	17,621,444	CNH	14,244,546	31 May 2018*		(69,496)
NZD	420,250	CNH	1,928,868	31 May 2018*		(18,989)
USD	2,746,135	CNH	17,381,925	31 May 2018*		(77,639)
Total unrealised losses						(210,329)

The following table shows the outstanding spot foreign exchange contracts of the sub-fund as of 31 March 2018:

	Currency		Currency		Settlement date	2018 RMB Unrealised gains/(losses)
	Bought		Sold			
CNH	29,963,032	USD	4,720,000	23 May 2018*		232,369
CNH	2,221,975	USD	350,000	23 May 2018*		17,371
Total unrealised gains						249,740
USD	350,000	CNH	2,221,450	23 May 2018*		(16,846)
Total unrealised losses						(16,846)

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 11 Derivatives (Continued)

##### Invesco RMB High Income Bond Fund (Continued)

The following table shows the outstanding future contracts of the sub-fund as of 31 March 2018:

Currency		Currency		Settlement date	2018 RMB Unrealised gains/(losses)
Value		Value			
USD	(1,332,547)	CNH	(8,373,791)	20 June 2018	(35,446)
USD	(801,227)	CNH	(5,034,948)	20 June 2018	(12,028)
Total unrealised losses					<u>(47,474)</u>

##### Invesco Belt and Road Bond Fund

The following table shows the outstanding forward foreign exchange contracts of the sub-fund as of 31 March 2019:

Currency			Currency		2019 USD Unrealised gains/(losses)
Bought			Sold		Settlement date
CNH	67,806,465	USD	10,096,836	31 May 2019*	(8,395)
CNH	395,597	USD	58,908	31 May 2019*	(50)
CNH	39,017	USD	5,805	31 May 2019*	(0)
SGD	1,033,619	USD	766,646	31 May 2019*	(2,709)
SGD	1,532	USD	1,136	31 May 2019*	(4)
Total unrealised losses					(11,158)

The following table shows the outstanding spot foreign exchange contracts of the sub-fund as of 31 March 2019:

Currency		Currency		Settlement date	2019 USD Unrealised gains/(losses)
Bought		Sold			(0)
USD	5,806	CNH	39,017	03 Apr 2019*	(0)
Total unrealised losses					-

\* The outstanding spot and forward foreign exchange contracts were executed through a related party of the Trustee as disclosed in Note 11.

## Invesco Trust Series

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### Notes To The Financial Statements (Continued)

**12     Soft commission arrangements**

During the years ended 31 March 2019 and 2018, the Manager did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Sub-Funds.

**13     Events after the reporting period**

No significant subsequent events occurred between 31 March 2018 and the date the Trustee and Manager approved the financial statements.

**14     Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 26 July 2019.

## Invesco Trust Series

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### Notes To The Financial Statements (Continued)

#### Management And Administration

Andrew T S Lo  
John G Greenwood  
Fanny S M Lee  
Martin P Franc  
(appointed on 6 June 2018)

Terry S K Pan  
Jeremy C Simpson  
Anna S M Tong

#### Manager

Invesco Hong Kong Limited  
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#### Trustee and Registrar

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68/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

#### Distributor

Invesco Asset Management Asia Limited  
41/F, Champion Tower  
Three Garden Road, Central  
Hong Kong

#### Auditor

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
The Landmark  
15 Queen's Road, Central  
Hong Kong

#### Administrator

State Street Trust (HK) Limited  
68/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

#### Custodian

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#### Solicitors to the Manager

Deacons  
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