

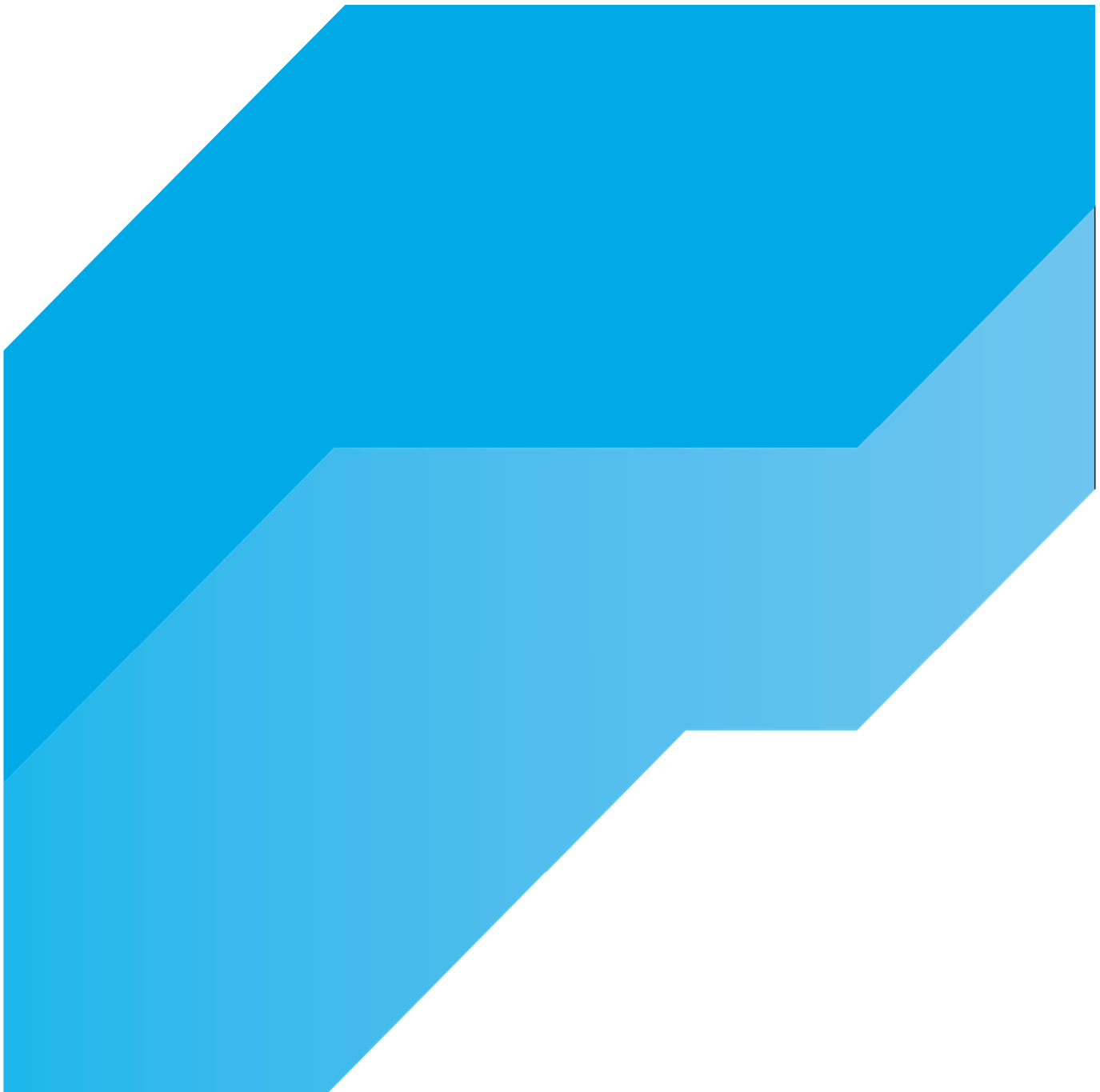


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# Invesco Trust Series

## Interim Report

For the six months ended 30 September 2019  
(Unaudited)



## Invesco Trust Series

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## Invesco Trust Series

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### Description of the Trust

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 five supplemental deeds dated 13 February 2018, 18 September 2018, 14 June 2019, 15 August 2019 and 26 September 2019 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 30 September 2019, the Trust has six sub-funds - Invesco RMB High Income Bond Fund (launched on 10 July 2015), Invesco Belt and Road Bond Fund (Launched on 1 Mar 2018), Invesco Global Multi Income Allocation Fund (launched on 2 Oct 2018) (the "Sub-Funds"), Invesco Global Bond Fixed Maturity Fund 2022 (launched on 29 July 2019, the first Semi-Annual Accounting Date is 30 September 2020), Invesco Global Bond Fixed Maturity Fund 2022-II (launched on 9 September 2019, the first Semi-Annual Accounting Date is 30 September 2020) and Invesco Asian Bond Fixed Maturity Fund 2022 (launched on 14 October 2019, the first Semi-Annual Accounting Date is 30 September 2020).

### Invesco RMB 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 fixed income and debt securities denominated in RMB or other currencies ("Debt Securities") issued and/or traded outside mainland China and cash and cash equivalents (including RMB and non-RMB denominated deposits). The Fund will not invest in any instruments issued within mainland 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 growth 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").

### 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.

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The above details are in summary form only and must be read in conjunction with the detailed information contained in the current prospectus.

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

#### **Manager's Report**

#### **For The Six Month Ended 30 September 2019**

Global growth outlook turn murkier. Risks to global growth skewed to the downside dragged by weakening activity data in Eurozone and US. Escalated trade tensions between US-China dominated the theme and weighted on the sentiments. Risk assets came under pressure as additional tariffs were imposed by US and China retaliated. The recent escalation of trade war has gone beyond market's expectation and sparked additional fears of global growth slowdown. Central banks turned more dovish on the back of deteriorating growth outlook, subpar inflation and any potential knock-on effects from trade tensions for global growth. ECB cut its deposit rate by 10bps and announced the restart of QE in September. The Fed cut rates by 50bps in total in the August & September FOMC meetings with hawkish rhetoric however, indicating the cuts were the "mid-cycle adjustment to policy", rather than the beginning of a long series of rate cuts. US Treasury 10-year yields tumble almost 120bps since mid-April to as low as 1.46%.

China growth moderated further in the last 2 quarters despite the accommodative policy. Activity data came in weaker-than-expected, suggests the economic growth is yet to bottom out. Uncertainty around US-China trade tensions continued to post headwind to external demand. Industrial production, retail sales and fixed asset investment all resumed its downtrend after a strong rebound in Q1. Official manufacturing PMI undershot expectation and declined deeply into contraction. Policies turned slightly supportive, with the 50bps RRR cut in September and marginally lower the loan prime rate. Further policy support is necessary in order to stabilize growth. In the wake of the escalation in U.S.-China trade tensions, RMB currency broke 7.0 psychological level and weakened to 7.20, a decade-low level. Nonetheless, PBOC officials have reaffirmed the commitment to keep the relative stability of RMB exchange rate. Weak RMB helped to squeeze the CNH funding rates and forward points. Both RMB currency and CNH rates recovered from trough on the improved outlook of US-China trade talk.

The sub-fund maintained shorter duration relative to reference index as we anticipated weaker currency would help to squeeze the CNH rates. We increased overweight in Financials and Consumer Cyclical as they continued to benefit from recent household tax cuts and declining interest rates in China. We underweighted those sectors that likely getting harder hit from escalating US-China trade tensions, namely exports, telecom & technology, manufacturing sector.

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### Invesco Belt and Road Bond Fund

#### Manager's Report (Continued) For The Six Months Ended 30 September 2019

The Belt and Road Initiative ("BRI") has continued to see deeper cooperation between China and other countries in the world. The Second Belt and Road Forum for International Cooperation was held in April 2019. Based on the speech given by the President of China, Xi Jinping, the Forum saw participations by representatives from more than 150 countries and 38 country leaders. One of the more eye-catching points made by President Xi was the idea of "green" and "sustainable" developments of the BRI. This new development will help to address the profitability and economics of existing and upcoming BRI loans and projects. We have seen more strict feasibility reviews of BRI projects conducted by China and BRI recipient countries. These improvements will make Chinese investments more economical and help the recipient countries avoid unsustainable debt burdens. We see the Chinese authorities more determined in following through with BRI due to the headwinds they have seen in the US-China "trade war" and other protectionism movements in the world.

As countries observe the progress and results of the BRI, many more have been drawn to sign MOUs and expressed interests in joining the initiative. In the meantime, we see more developed countries roll out similar measures to promote their own presence in the Belt and Road recipient countries. For instance, the American-led "Blue Dot Network" aims to promote infrastructure developments in Asia and other parts of the world. This plan will initially be led by the Overseas Private Investment Corporation (the US agency that promotes investment in emerging markets), in co-operation with the Japan Bank for International Cooperation and Australia's Department of Foreign Affairs and Trade. EU and Japan reached connectivity partnership agreement to promote infrastructure construction in the developing countries. Along with other similar initiatives, we see the recipient countries of BRI continue to enjoy better funding conditions and higher economic growth potentials.

We continue our portfolio management around the five identified investment themes, namely:

- (1) Improving financial strength
- (2) Expanding infrastructure
- (3) Energy, commodities and agricultural products
- (4) Local consumption
- (5) Modernizing economic corridors

By following our globally consistent investment process, we select sovereign and corporate issuers that benefit from BRI through the five themes into the sub-fund. The major focus point in the market during the past half year was the trade talk between China and the United States. The risk sentiments in the markets swung with the newest developments and sometimes simply based on a tweet by Mr. Donald Trump. We foresee that the worst has passed. The two countries are likely to achieve some temporary agreement which will lift some pre-announced tariffs. Combined with further delay of the BREXIT deadline and the dovishness from all major central banks, we see improved risk appetite in the financial markets.

The sub-fund performance benefited from bonds issued by GCC country issuers due to the recovery in oil price and the inclusion of GCC countries into the major Emerging Market bond indexes. However, such bonds have become relatively rich. The sub-fund has largely reduced such positions and turned more bullish on European issuers. The ECB had started to pump liquidity into the Eurozone again. If the leading economies can get some support from the fiscal side, we see a large upside for the European credits.

## Invesco Trust Series

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

#### **Manager's Report (Continued) For The Six Months Ended 30 September 2019**

The sub-fund continues to overweight in Chinese local government bonds that benefit from the economic corridors. With growth gradually coming down in China, the government has a strong incentive to keep the financial conditions loose and support the local governments to get through the tough times ahead.

The global risk-free rates dropped as major DM central banks, particularly the FED, have been easing or cutting rates. Lower risk-free rates mean better opportunities for carry trades and capital inflows into EM countries. The sub-fund, with strict risk management target in mind, keeps looking for good sovereign and corporate issuers in the emerging / frontier markets where the yield levels are very attractive.

## Invesco Trust Series

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### Invesco Global Multi Income Allocation Fund

#### Manager's Report (Continued) For The Six Months Ended 30 September 2019

The sub-fund's USD Share Class C Accumulation recorded a total return of +3.99% in the reporting period from 31 March 2019 to 30 September 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 0.25% or annualised at 4.07%. In particular, the allocation to Municipal Bond and Mortgage-Backed Securities blended with other non-traditional fixed income investments allowed the sub-fund to be more diversified during a period of adverse market movement.

During this six months, global market has been dominated by the risk of US-China trade war along with increasing risk of global economy falling back into recession. The synchronised slowdown was predominantly triggered by reducing capital expenditure, credit tightening in China and economic turmoil in emerging markets etc. Market has been overreacting in late 2018, as result risky assets were oversold and creating an opportunity for investors to get on the bandwagon for the rally in first half of 2019. The loosening of US monetary policy together with central bank support around the world has allowed the equity market rally along with fixed income market, specifically we have seen US Treasury 10 years bond yield dropped from 2.4% in March to 1.66% at the end of September. This is supportive to the performance of all asset classes.

Despite recent volatility, the sub-fund has maintained a reasonable allocation towards aggressive assets such as equity (34.8%) and high yield bonds (11.6%) in order to control the overall portfolio risk and return. In fact, the strategy has slightly increased high yield and Municipal bond allocation and swiftly reduced the US Treasury to allow the sub-fund to obtain a better yield. However, we have been reluctant to increase allocation to the US nor the Emerging market as we do view the trade war has significant uncertainty towards either side.

In terms of factor allocation, we have further enhanced our allocation towards factor in the fixed income space such as the inclusion of defensive and value factors for investment grade bond. However, we have also maintained our non-traditional assets allocation (15.8%) towards High Income Infrastructure equity, REITs and Preferred Securities etc. Since, these sub asset classes have been outperforming the market and generating significantly positive return YTD.

Invesco Hong Kong Limited  
Hong Kong, 26 November 2019

## Invesco Trust Series

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### Invesco RMB High Income Bond Fund

#### Performance Record

For The Six Months Ended 30 September 2019

Class	Currency	Six months ended 30 September 2019
Class A Acc	RMB	1.52%
Class A MD1	RMB	-2.20%
Class A USDHgd MD1	USD	-0.68%
Class A CADHgd MD1	CAD	-0.23%
Class A NZDHgd MD1	NZD	-1.36%
Class A AUDHgd MD1	AUD	-1.31%
Class A HKDHgd MD1	HKD	-0.70%



## Invesco Trust Series

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### Invesco Belt and Road Bond Fund

#### Performance Record

For The Six Months Ended 30 September 2019

Class	Currency	Six months ended 30 September 2019
Class A USD Acc	USD	2.29%
Class A USD MD1	USD	-0.85%
Class A USD MD	USD	-0.62%
Class A RMBHgd MD1	RMB	-1.85%
Class A HKD MD1	HKD	-1.02%
Class A HKD MD	HKD	-0.29%
Class A SGDHgd MD1	SGD	-0.63%

## Invesco Trust Series

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### Invesco Global Multi Income Allocation Fund

#### Performance Record

For The Six Months Ended 30 September 2019

Class	Currency	Six months ended 30 September 2019
Class A USD Acc	USD	3.70%
Class C USD Acc	USD	3.89%

*Investment involves risks. Past performance is not indicative of future performance.*

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Schedule of Investments As At 30 September 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	4,055,594	3.44
Commonwealth Bank Aust 5.15% 11/03/2025	3,000,000	3,027,779	2.57
Westpac Banking Corp 4.85% 09/02/2025	3,000,000	3,048,637	2.58
<b>British Virgin Islands</b>			
Beijing Capital Polaris 5.2% 26/03/2020	4,000,000	4,030,849	3.42
Charter Style International Ltd 5.8% 15/09/2024	2,000,000	2,063,767	1.75
Franshion Brilliant Ltd 5.2% 08/03/2021	3,500,000	3,592,345	3.05
Haimen Zhongnan Inv Dev 10.875% 18/06/2022	300,000	2,131,273	1.81
Hejun Shunze Investment 12% 25/04/2021	350,000	2,605,045	2.21
<b>Canada</b>			
Bank Of Nova Scotia 4.05% 29/07/2021	3,000,000	3,056,884	2.59
Royal Bank Of Canada 4.25% 29/09/2020	4,000,000	4,046,466	3.43
<b>Cayman Islands</b>			
Bright Scholar Education 7.45% 31/07/2022	350,000	2,595,802	2.20
CIFI Holdings Group 7.75% 20/09/2020	2,000,000	2,046,671	1.74
Kaisa Group Holdings Ltd 11.5% 30/01/2023	300,000	2,133,756	1.81
Ocean Wealth li Ltd 6.5% 27/02/2020	4,000,000	4,067,732	3.45
QNB Finance Ltd 5.1% 08/03/2021	2,000,000	2,097,267	1.78
Red Sun Properties Group 9.95% 11/04/2022	200,000	1,354,160	1.15
Ronshine China 8.75% 25/10/2022	250,000	1,865,548	1.58
Shui On Development Holdings 6.875% 02/03/2021	2,200,000	2,282,417	1.93
Sunac China Holdings Ltd 7.95% 11/10/2023	250,000	1,816,251	1.54
Zhenro Properties Group 8.65% 21/01/2023	250,000	1,822,414	1.54
<b>France</b>			
BNP Paribas 5% 17/03/2025	3,800,000	3,830,088	3.25
Societe Generale 5.2% 03/06/2025	4,000,000	4,106,384	3.48
<b>Hong Kong</b>			
Far East Horizon Ltd 4.9% 27/02/2021	4,000,000	4,075,795	3.46
Hong Kong Mortgage Corp 4.05% 06/11/2020	1,500,000	1,572,383	1.33
Lenovo Group Ltd 4.95% 10/06/2020	2,000,000	2,046,149	1.73
Vanke Real Estate 3.85% 13/06/2022	3,000,000	3,058,808	2.59
Yango Justice International 10.25% 18/03/2022	200,000	1,368,217	1.16

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### Invesco RMB High Income Bond Fund

#### Schedule of Investments (Continued) As At 30 September 2019

	Holdings	Fair value RMB	% of net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed/quoted debt securities (Continued)</b>			
<b>India</b>			
Adani Green Energy Up 6.25% 10/12/2024	200,000	1,522,391	1.29
Adani Ports And Special 4.375% 03/07/2029	200,000	1,505,933	1.28
<b>Netherlands</b>			
BMW Finance NV 4.25% 18/10/2020	4,000,000	4,208,082	3.57
Daimler International Finance BV 4.5% 21/09/2021	4,000,000	4,101,918	3.48
Mong Duong Fin Holdings BV 5.125% 07/05/2029	150,000	1,101,195	0.93
<b>People's Republic of China ("China")</b>			
Bank Of China 6.75% 31/10/2049	2,000,000	2,130,750	1.81
China Construction Bank 4.9% 12/11/2024	4,000,000	4,080,034	3.46
China Government Bond 2.36% 18/08/2021	5,000,000	4,974,276	4.21
Industrial & Commercial Bank China/Singapore 3.3% 25/04/2022	4,000,000	4,071,501	3.45
<b>Singapore</b>			
BOC Aviation Ltd 4.5% 17/10/2020	3,500,000	3,615,812	3.07
<b>South Korea</b>			
Woori Bank 4.25% 31/12/2099	600,000	4,268,706	3.61
<b>Spain</b>			
Banco Bilbao Vizcaya Arg 6.5% 31/12/2099	200,000	1,460,653	1.24
<b>Thailand</b>			
Bangkok Bank Pcl/HK 3.733% 25/09/2034	500,000	3,616,586	3.07
<b>Vietnam</b>			
Vietnam Prosperity Jsc 6.25% 17/07/2022	200,000	1,420,866	1.20
<b>Derivatives</b>			
Forward foreign exchange contracts		284,780	0.24
<b>Financial assets at fair value through profit or loss</b>		<b>116,161,964</b>	<b>98.48</b>
<b>Derivatives</b>			
Forward foreign exchange contracts		(20,756)	(0.02)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(20,756)</b>	<b>(0.02)</b>
<b>Total investments</b>		<b>116,141,208</b>	<b>98.46</b>

## Invesco Trust Series

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### Invesco RMB High Income Bond Fund

#### Schedule of Investments (Continued) As At 30 September 2019

	Holdings	Fair value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
Cash and other net assets		<u>1,817,617</u>	<u>1.54</u>
Net assets attributable to unitholders		<u><u>117,958,825</u></u>	<u><u>100.00</u></u>
Total investments at cost		<u><u>112,840,389</u></u>	

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### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 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	4,000,000	-	-	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	1,000,000	-	3,000,000
Westpac Banking Corp 4.421% 24/07/2039	-	200,000	200,000	-
<b>British Virgin Islands</b>				
Beijing Capital Polaris 5.2% 26/03/2020	4,000,000	-	-	4,000,000
Charter Style International Ltd 5.8% 15/09/2024	2,000,000	-	-	2,000,000
China Huadian Overseas 4% 31/12/2099	-	300,000	300,000	-
Coastal Emerald Ltd 4.3% 31/12/2099	-	250,000	250,000	-
Dianjian Haiyu Ltd 4.3% 31/12/2099	-	200,000	200,000	-
Easy Tactic Ltd 8.125% 11/07/2024	-	300,000	300,000	-
Envision Energy Overseas 7.5% 26/04/2021	500,000	-	500,000	-
Franshion Brilliant Ltd 5.2% 08/03/2021	3,500,000	-	-	3,500,000
Haimen Zhongnan Inv Dev 10.875% 18/06/2022	-	700,000	400,000	300,000
Hejun Shunze Investment 12% 25/04/2021	-	750,000	400,000	350,000
Hysan Mtn Ltd 2.82% 04/09/2029	-	650,000	650,000	-
Jiangsu Nantong Sanjian 7.8% 26/10/2020	200,000	-	200,000	-
Tunghsu Venus Holdings 7% 12/06/2020	400,000	-	400,000	-
<b>Canada</b>				
Bank Of Montreal 4.8% 31/12/2099	-	650,000	650,000	-
Bank Of Nova Scotia 4.05% 29/07/2021	-	3,000,000	-	3,000,000
Royal Bank Of Canada 4.25% 29/09/2020	4,000,000	-	-	4,000,000
<b>Cayman Islands</b>				
Bright Scholar Education 7.45% 31/07/2022	-	350,000	-	350,000
Car Inc 6.5% 04/04/2021	2,500,000	-	2,500,000	-
CFLD Cayman Investment 8.625% 28/02/2021	350,000	-	350,000	-
China Sce Grp Holdings Ltd 7.375% 09/04/2024	-	900,000	900,000	-
CIFI Holdings Group 7.75% 20/09/2020	2,000,000	-	-	2,000,000
Golden Wheel Tiandi 7% 18/01/2021	250,000	-	250,000	-
Jingrui Holdings Ltd 9.45% 23/04/2021	250,000	-	250,000	-
Jingrui Holdings Ltd 10.875% 04/10/2021	-	250,000	250,000	-

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Cayman Islands (Continued)</b>				
Kaisa Group Holdings Ltd 11.25% 09/04/2022	-	850,000	850,000	-
Kaisa Group Holdings Ltd 11.5% 30/01/2023	-	300,000	-	300,000
MAF Sukuk Ltd 4.638% 14/05/2029	-	650,000	650,000	-
Melco Resorts Finance 5.25% 26/04/2026	-	350,000	350,000	-
Melco Resorts Finance 5.625% 17/07/2027	-	300,000	300,000	-
MGM China Holdings Ltd 5.875% 15/05/2026	-	200,000	200,000	-
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	350,000	-	350,000	-
Red Sun Properties Group 9.95% 11/04/2022	-	450,000	250,000	200,000
Ronshine China 10.5% 01/03/2022	200,000	-	200,000	-
Ronshine China 8.75% 25/10/2022	-	450,000	200,000	250,000
Shimao Property Holdings 5.6% 15/07/2026	-	300,000	300,000	-
Shui On Development Holding 6.875% 02/03/2021	2,200,000	-	-	2,200,000
Sunac China Holdings Ltd 7.95% 11/10/2023	-	1,250,000	1,000,000	250,000
Xinyuan Real Estate 9.875% 19/03/2020	350,000	-	350,000	-
Zhenro Properties Group 8.65% 21/01/2023	250,000	-	-	250,000
<b>France</b>				
BNP Paribas 5% 17/03/2025	3,800,000	-	-	3,800,000
Societe Generale 5.2% 03/06/2025	4,000,000	-	-	4,000,000
<b>Hong Kong</b>				
Caiyun International Investment 5.5% 08/04/2022	800,000	-	800,000	-
CRCC Chengan Ltd 3.97% 31/12/2099	-	700,000	700,000	-
Far East Horizon Ltd 4.9% 27/02/2021	4,000,000	-	-	4,000,000
Gemdale Ever Prosperity 6% 06/09/2021	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	2,000,000	-	-	2,000,000

## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Hong Kong (Continued)</b>				
Vanke Real Estate 3.85% 13/06/2022	-	3,000,000	-	3,000,000
Yango Justice International 9.5% 03/04/2021	300,000	-	300,000	-
Yango Justice International 10.25% 18/03/2022	-	400,000	200,000	200,000
<b>India</b>				
Adani Green Energy Up 6.25% 10/12/2024	-	950,000	750,000	200,000
Adani Ports And Special 4.375% 03/07/2029	-	200,000	-	200,000
Delhi International Airport 6.45% 04/06/2029	-	200,000	200,000	-
<b>Indonesia</b>				
Bank Mandiri Pt 3.75% 11/04/2024	-	400,000	400,000	-
<b>Luxembourg</b>				
Swiss Re Finance Lux 4.25% 31/12/2099	-	200,000	200,000	-
<b>Malaysia</b>				
SD International Sukuk 6.3% 09/05/2022	-	1,100,000	1,100,000	-
<b>Mauritius</b>				
Greenko Solar Mauritius 5.95% 29/07/2026	-	350,000	350,000	-
<b>Netherlands</b>				
BK Nederlandse Gemeenten 3.65% 26/04/2019	4,000,000	-	4,000,000	-
BMW Finance NV 4.25% 18/10/2020	4,000,000	-	-	4,000,000
Cooperatieve Rabobank UA 3.8% 05/08/2019	2,000,000	-	2,000,000	-
Daimler International Finance BV 4.5% 21/09/2021	4,000,000	-	-	4,000,000
Mong Duong Fin Holdings BV 5.125% 07/05/2029	-	400,000	250,000	150,000
<b>People's Republic of China ("China")</b>				
Anhui Prov Investment 4.875% 18/10/2021	200,000	-	200,000	-
Bank Of China 6.75% 31/10/2049	2,000,000	-	-	2,000,000
China Construction Bank 4.9% 12/11/2024	4,000,000	-	-	4,000,000
China Government Bond 2.36% 18/08/2021	5,000,000	-	-	5,000,000
Guanghui Investment Group 7.875% 30/03/2020	300,000	-	300,000	-



## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>People's Republic of China ("China") (Continued)</b>				
Industrial & Commercial Bank China/SG 3.3% 25/04/2022	-	7,000,000	3,000,000	4,000,000
Industrial & Commercial Bank Of China 6% 29/12/2049	4,000,000	-	4,000,000	-
<b>Singapore</b>				
BOC Aviation Ltd 4.5% 17/10/2020	2,000,000	1,500,000	-	3,500,000
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	-	350,000	350,000	-
<b>South Korea</b>				
Kookmin Bank 4.35% 31/12/2099	-	400,000	400,000	-
Shinhan Bank 4% 23/04/2029	-	200,000	200,000	-
Woori Bank 4.25% 31/12/2099	-	1,100,000	500,000	600,000
<b>Spain</b>				
Banco Bilbao Vizcaya Arg 6.5% 31/12/2099	-	200,000	-	200,000
<b>Thailand</b>				
Bangkok Bank Pcl/HK 3.733% 25/09/2034	-	850,000	350,000	500,000
<b>United Arab Emirates</b>				
DP World Plc 5.625% 25/09/2048	-	550,000	550,000	-
<b>United States</b>				
Resorts World/Rwlv Cap 4.625% 16/04/2029	-	400,000	400,000	-
<b>Vietnam</b>				
Vietnam Prosperity Jsc 6.25% 17/07/2022	-	800,000	600,000	200,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Schedule of Investments As At 30 September 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	400,000	458,918	1.15
<b>Australia</b>			
National Australia Bank 3.933% 02/08/2034	400,000	416,517	1.04
<b>Bermuda</b>			
Concord New Energy Group 7.9% 23/01/2021	500,000	516,307	1.29
GCL New Energy Holdings 7.1% 30/01/2021	600,000	580,592	1.46
<b>Britain</b>			
Tullow Oil Plc 7% 01/03/2025	500,000	511,875	1.28
<b>British Virgin Islands</b>			
Bi Hai Co Ltd 6.25% 05/03/2022	900,000	931,642	2.34
Coastal Emerald Ltd 4.3% 31/12/2099	700,000	716,449	1.80
Dianjian Haiyu Ltd 4.3% 31/12/2099	350,000	360,233	0.90
Haimen Zhongnan Inv Dev 10.875% 18/06/2022	450,000	434,790	1.09
Hejun Shunze Investment 12% 25/04/2021	600,000	598,218	1.50
Hysan Mtn Ltd 2.82% 04/09/2029	500,000	487,348	1.22
New Metro Global Ltd 7.5% 20/03/2022	300,000	283,056	0.71
New Metro Global Ltd 6.5% 20/05/2022	400,000	362,619	0.91
RKPF Overseas 2019 A Ltd 6.7% 30/09/2024	650,000	693,897	1.74
Scenery Journey Ltd 11% 06/11/2020	600,000	610,802	1.53
<b>Cayman Islands</b>			
Anton Oilfield Serv Group 9.75% 05/12/2020	500,000	521,255	1.31
Bright Scholar Education 7.45% 31/07/2022	450,000	469,226	1.18
China Evergrande Group 6.25% 28/06/2021	600,000	554,536	1.39
Ehi Car Services Ltd 5.875% 14/08/2022	500,000	464,480	1.16
Hilong Holding Ltd 8.25% 26/09/2022	200,000	206,335	0.52
Red Sun Properties Group 9.95% 11/04/2022	600,000	546,078	1.37
Ronshine China 8.95% 22/01/2023	600,000	610,304	1.53
Sunac China Holdings Ltd 7.95% 11/10/2023	300,000	314,055	0.79
Yuzhou Properties Co Ltd 8.5% 04/02/2023	600,000	615,935	1.54
Zhenro Properties Group 8.65% 21/01/2023	500,000	494,646	1.24
<b>Egypt</b>			
Arab Republic Of Egypt 8.7002% 01/03/2049	1,000,000	1,120,202	2.81
<b>France</b>			
BNP Paribas 7% 31/12/2099	500,000	550,664	1.38
Electricite De France Sa 5.625% 31/12/2049	500,000	519,808	1.30

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Schedule of Investments (Continued) As At 30 September 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 8.95% 26/03/2051	300,000	316,816	0.79
<b>Hong Kong</b>			
Caiyun International Investment 5.5% 08/04/2022	1,500,000	1,483,336	3.72
Yango Justice International 10.25% 18/03/2022	500,000	473,568	1.19
<b>India</b>			
Adani Green Energy Up 6.25% 10/12/2024	450,000	482,219	1.21
Adani Ports And Special 4.375% 03/07/2029	550,000	596,203	1.49
Reliance Industries Ltd 3.667% 30/11/2027	400,000	422,382	1.06
<b>Indonesia</b>			
Bukit Makmur Mandiri Uta 7.75% 13/02/2022	500,000	542,197	1.36
Saka Energi Indonesia Pt 4.45% 05/05/2024	200,000	203,529	0.51
<b>Italy</b>			
Eni Spa 4.25% 09/05/2029	1,200,000	1,318,569	3.31
Unicredit Spa 7.296% 02/04/2034	900,000	1,026,451	2.57
Unicredit Spa 8% 03/04/2049	500,000	530,664	1.33
<b>Luxembourg</b>			
Puma International Finan 5% 24/01/2026	700,000	689,978	1.73
Swiss Re Finance Lux 4.25% 31/12/2099	200,000	211,427	0.53
<b>Maldives</b>			
MOF Rep Of Maldives Bond 7% 07/06/2022	1,000,000	993,177	2.49
<b>Mauritius</b>			
Greenko Solar Mauritius 5.95% 29/07/2026	550,000	562,347	1.41
<b>Mongolia</b>			
Development Bank Of Mongolia 7.25% 23/10/2023	400,000	419,321	1.05
Mongolia International Bond 10.875% 06/04/2021	600,000	668,663	1.68
<b>Netherlands</b>			
At Securities Bv 5.25% 31/12/2099	1,500,000	1,507,873	3.78
Enel Finance International Nv 3.625% 25/05/2027	1,000,000	1,048,437	2.63
ING Groep Nv 6.75% 31/12/2099	500,000	530,999	1.33
Mong Duong Fin Holdings Bv 5.125% 07/05/2029	550,000	561,297	1.41
<b>Nigeria</b>			
Republic Of Nigeria 9.248% 21/01/2049	600,000	671,845	1.68

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Schedule of Investments (Continued) As At 30 September 2019

	Holdings	Fair value USD	% of net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed/quoted debt securities (Continued)</b>			
<b>Papua New Guinea</b>			
PNG G Government International Bond 8.375% 04/10/2028	650,000	697,668	1.75
<b>People's Republic of China ("China")</b>			
Guanghai Investment Gr 7.875% 30/03/2020	500,000	473,359	1.19
<b>Philippines</b>			
Rizal Commercial Banking 3% 11/09/2024	350,000	351,433	0.88
<b>Singapore</b>			
Alam Synergy Pte Ltd 6.625% 24/04/2022	500,000	498,583	1.25
Lmirt Capital Pte Ltd 7.25% 19/06/2024	450,000	481,786	1.21
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	400,000	403,838	1.01
<b>Spain</b>			
Banco Bilbao Vizcaya Arg 6.5% 31/12/2099	600,000	613,717	1.54
<b>Switzerland</b>			
UBS Group Funding Switze 5% 31/12/2099	800,000	776,928	1.95
<b>Thailand</b>			
Bangkok Bank Pcl/Hk 3.733% 25/09/2034	1,800,000	1,854,712	4.65
<b>United States Of America</b>			
Kosmos Energy Ltd 7.125% 04/04/2026	600,000	631,189	1.58
Reliance Holdings USA 6.25% 19/10/2040	300,000	426,700	1.07
<b>Uzbekistan</b>			
Republic Of Uzbekistan 5.375% 20/02/2029	1,000,000	1,115,993	2.80
<b>Vietnam</b>			
Nova Land Investment 5.5% 27/04/2023	500,000	501,500	1.26
Vietnam Prosperity JSC 6.25% 17/07/2022	600,000	610,579	1.53
<b>Derivatives</b>			
Forward foreign exchange contracts		1,659	0.00
Futures contracts		103,359	0.26
<b>Financial assets at fair value through profit or loss</b>		<b>39,755,085</b>	<b>99.67</b>

## Invesco Trust Series

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### Invesco Belt and Road Bond Fund

#### Schedule of Investments (Continued) As At 30 September 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		(50,719)	(0.13)
<b>Financial liabilities at fair value through profit or loss</b>		<u>(50,719)</u>	<u>(0.13)</u>
<b>Total investments</b>		<b>39,704,366</b>	<b>99.54</b>
<b>Cash and other net assets</b>		<u>182,432</u>	<u>0.46</u>
<b>Net assets attributable to unitholders</b>		<u><u>39,886,798</u></u>	<u><u>100.00</u></u>
<b>Total investments at cost</b>		<u><u>38,624,147</u></u>	

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 Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 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	-	500,000	400,000
Republic Of Angola 8.25% 09/05/2028	500,000	-	500,000	-
<b>Australia</b>				
National Australia Bank 3.933% 02/08/2034	-	650,000	250,000	400,000
Westpac Banking Corp 4.421% 24/07/2039	-	450,000	450,000	-
<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	500,000	-
<b>Bermuda</b>				
China Oil And Gas Group 5.5% 25/01/2023	-	750,000	750,000	-
Concord New Energy Grp 7.9% 23/01/2021	700,000	-	200,000	500,000
GCL New Energy Holdings 7.1% 30/01/2021	800,000	-	200,000	600,000
Landsea Green Group Co L 9.625% 25/04/2020	500,000	-	500,000	-
<b>Britain</b>				
HSBC Holdings Plc 6.875% 29/12/2049	700,000	-	700,000	-
Standard Chartered Plc 7.75% 29/12/2049	1,400,000	-	1,400,000	-
Tullow Oil Plc 7% 01/03/2025	700,000	-	200,000	500,000
<b>British Virgin Islands</b>				
Bi Hai Co Ltd 6.25% 05/03/2022	600,000	300,000	-	900,000
Champion Sincerity Holdings 8.125% 31/12/2099	650,000	-	650,000	-
China Huadian Overseas 4% 31/12/2099	-	950,000	950,000	-
Coastal Emerald Ltd 4.3% 31/12/2099	-	700,000	-	700,000
Dianjian Haiyu Ltd 4.3% 31/12/2099	-	550,000	200,000	350,000
Easy Tactic Ltd 8.125% 11/07/2024	-	800,000	800,000	-
Gold Fields Orogen Hold 5.125% 15/05/2024	-	850,000	850,000	-
Haimen Zhongnan Inv Dev 10.875% 18/06/2022	-	2,100,000	1,650,000	450,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>British Virgin Islands (Continued)</b>				
Hejun Shunze Investment 11% 20/09/2020	-	700,000	700,000	-
Hejun Shunze Investment 12% 25/04/2021	-	1,400,000	800,000	600,000
Hysan Mtn Ltd 2.82% 04/09/2029	-	1,800,000	1,300,000	500,000
Jiangsu Nantong Sanjian 7.8% 26/10/2020	800,000	-	800,000	-
Knight Castle Investments 7.99% 23/01/2021	1,000,000	-	1,000,000	-
New Metro Global Ltd 7.5% 20/03/2022	-	300,000	-	300,000
New Metro Global Ltd 6.5% 20/05/2022	-	400,000	-	400,000
RKPF Overseas 2019 A Ltd 6.7% 30/09/2024	-	650,000	-	650,000
Scenery Journey Ltd 11% 06/11/2020	-	600,000	-	600,000
Shanghai Port Group Dev Co 3.375% 18/06/2029	-	450,000	450,000	-
Shanghai Port Group Dev Co 2.85% 11/09/2029	-	700,000	700,000	-
Tunghsu Venus Holdings 7% 12/06/2020	1,000,000	-	1,000,000	-
Vertex Capital Inv Ltd 4.75% 03/04/2024	900,000	-	900,000	-
<b>Cayman Islands</b>				
Almarai Sukuk Ltd 4.311% 05/03/2024	800,000	-	800,000	-
Anton Oilfield Services Group 9.75% 05/12/2020	700,000	-	200,000	500,000
Bright Scholar Education 7.45% 31/07/2022	-	950,000	500,000	450,000
CFLD Cayman Investment 8.625% 28/02/2021	500,000	-	500,000	-
China Evergrande Group 6.25% 28/06/2021	-	600,000	-	600,000
China Evergrande Group 8.75% 28/06/2025	-	500,000	500,000	-
China Sce Group Holdings Ltd 7.375% 09/04/2024	-	2,500,000	2,500,000	-

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Cayman Islands (Continued)</b>				
Country Garden Holdings 7.25% 08/04/2026	-	650,000	650,000	-
Dar Al Arkan Sukuk Co Lt 6.875% 21/03/2023	600,000	-	600,000	-
EHI Car Services Ltd 5.875% 14/08/2022	-	500,000	-	500,000
Emaar Sukuk Ltd 3.875% 17/09/2029	-	950,000	950,000	-
Golden Wheel Tiandi 7% 18/01/2021 Hilong Holding Ltd 7.25% 22/06/2020	600,000	-	600,000	-
Hilong Holding Ltd 8.25% 26/09/2022	750,000	-	750,000	-
Jingrui Holdings Ltd 9.45% 23/04/2021	-	200,000	-	200,000
Jingrui Holdings Ltd 10.875% 04/10/2021	500,000	-	500,000	-
Kaisa Group Holdings Ltd 11.75% 26/02/2021	-	700,000	700,000	-
Kaisa Group Holdings Ltd 11.25% 09/04/2022	600,000	-	600,000	-
Kaisa Group Holdings Ltd 11.5% 30/01/2023	-	1,850,000	1,850,000	-
Kaisa Group Holdings Ltd 10.875% 23/07/2023	-	750,000	750,000	-
KWG Group Holdings 7.875% 01/09/2023	-	1,600,000	1,600,000	-
Lima Metro Line 2 Fin Ltd 4.35% 05/04/2036	700,000	-	700,000	-
Logan Property Holdings 5.25% 23/02/2023	-	400,000	400,000	-
MAF Sukuk Ltd 4.638% 14/05/2029	-	500,000	500,000	-
Melco Resorts Finance 5.25% 26/04/2026	-	1,950,000	1,950,000	-
Melco Resorts Finance 5.625% 17/07/2027	-	1,050,000	1,050,000	-
MGM China Holdings Ltd 5.875% 15/05/2026	-	750,000	750,000	-
Mumtalakat Sukuk Holding 5.625% 27/02/2024	-	200,000	200,000	-
Rakfunding Cayman Ltd 4.125% 09/04/2024	400,000	300,000	700,000	-
	-	2,000,000	2,000,000	-



## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Cayman Islands (Continued)</b>				
Red Sun Properties Grp 11.5% 04/03/2021	600,000	-	600,000	-
Red Sun Properties Group 9.95% 11/04/2022	-	1,900,000	1,300,000	600,000
Ronshine China 11.25% 22/08/2021	200,000	-	200,000	-
Ronshine China 10.5% 01/03/2022	300,000	-	300,000	-
Ronshine China 8.75% 25/10/2022	-	1,450,000	1,450,000	-
Ronshine China 8.95% 22/01/2023	-	1,500,000	900,000	600,000
Shimao Property Holdings 6.125% 21/02/2024	400,000	-	400,000	-
Shimao Property Holdings 5.6% 15/07/2026	-	800,000	800,000	-
Sunac China Holdings Ltd 7.95% 11/10/2023	-	4,200,000	3,900,000	300,000
Yuzhou Properties Co Ltd 8.5% 04/02/2023	-	600,000	-	600,000
Zhenro Properties Group 8.65% 21/01/2023	700,000	-	200,000	500,000
<b>Egypt</b>				
Arab Republic Of Egypt 7.6003% 01/03/2029	-	1,000,000	1,000,000	-
Arab Republic Of Egypt 7.903% 21/02/2048	-	500,000	500,000	-
Arab Republic Of Egypt 8.7% 01/03/2049	-	1,000,000	-	1,000,000
<b>France</b>				
BNP Paribas 7% 31/12/2099	-	500,000	-	500,000
Danone Sa 2.947% 02/11/2026	1,600,000	-	1,600,000	-
Electricite De France Sa 5.625% 31/12/2049	-	500,000	-	500,000
<b>Germany</b>				
Commerzbank Ag 7% 31/12/2099	-	800,000	800,000	-
<b>Ghana</b>				
Republic Of Ghana 7.875% 07/08/2023	276,084	-	276,084	-
Republic Of Ghana 8.95% 26/03/2051	450,000	2,100,000	2,250,000	300,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Guernsey</b>				
EFG International Guerns 5% 05/04/2027	500,000	-	500,000	-
<b>Hong Kong</b>				
Caiyun International Investment 5.5% 08/04/2022	2,350,000	-	850,000	1,500,000
Chong Hing Bank Ltd 5.7% 31/12/2099	-	700,000	700,000	-
CRCC Chengan Ltd 3.97% 31/12/2099	-	2,000,000	2,000,000	-
Gemdale Ever Prosperity 6% 06/09/2021	600,000	-	600,000	-
Nanyang Commercial Bank 5% 31/12/2099	300,000	-	300,000	-
Yango Justice International 9.5% 03/04/2021	850,000	-	850,000	-
Yango Justice International 10.25% 18/03/2022	-	1,050,000	550,000	500,000
<b>India</b>				
Adani Green Energy Up 6.25% 10/12/2024	-	2,800,000	2,350,000	450,000
Adani Ports And Special 4.375% 03/07/2029	-	550,000	-	550,000
Delhi International Airport 6.45% 04/06/2029	-	650,000	650,000	-
Indian Oil Corp Ltd 4.75% 16/01/2024	-	500,000	500,000	-
Reliance Industries Ltd 3.667% 30/11/2027	-	400,000	-	400,000
<b>Indonesia</b>				
ABM Investama TBK Pt 7.125% 01/08/2022	200,000	500,000	700,000	-
Bank Mandiri Pt 3.75% 11/04/2024	-	1,550,000	1,550,000	-
Bank Rakyat Indonesia 3.95% 28/03/2024	300,000	-	300,000	-
Bukit Makmur Mandiri Uta 7.75% 13/02/2022	200,000	500,000	200,000	500,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Indonesia (Continued)</b>				
Indonesia Asahan Alumini 6.757% 15/11/2048	500,000	-	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	-
Saka Energi Indonesia Pt 4.45% 05/05/2024	200,000	-	-	200,000
<b>Italy</b>				
ENI Spa 4.25% 09/05/2029	-	1,200,000	-	1,200,000
Unicredit Spa 7.296% 02/04/2034	-	900,000	-	900,000
Unicredit Spa 8% 03/04/2049	-	500,000	-	500,000
<b>Luxembourg</b>				
CPI Property Group Sa 4.75% 08/03/2023	1,300,000	-	1,300,000	-
Puma International Finance 5% 24/01/2026	-	700,000	-	700,000
Swiss Re Finance Lux 4.25% 31/12/2099	-	600,000	400,000	200,000
<b>Malaysia</b>				
Press Metal Labuan Ltd 4.8% 30/10/2022	250,000	-	250,000	-
SD INTERNATIONAL SUKUK 6.3% 09/05/2022	-	3,350,000	3,350,000	-
<b>Maldives</b>				
MOF Rep Of Maldives Bond 7% 07/06/2022	1,800,000	-	800,000	1,000,000
<b>Mauritius</b>				
Greenko Solar Mauritius 5.95% 29/07/2026	-	1,000,000	450,000	550,000
<b>Mongolia</b>				
Development Bank Of Mongolia 7.25% 23/10/2023	600,000	-	200,000	400,000
Mongolia International Bond 10.875% 06/04/2021	1,500,000	-	900,000	600,000
Mongolia International Bond 5.625% 01/05/2023	400,000	-	400,000	-

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Netherlands</b>				
At Securities Bv 5.25% 31/12/2099	-	1,500,000	-	1,500,000
Enel Finance International Nv 3.625% 25/05/2027	-	1,000,000	-	1,000,000
IHS Netherlands Holdco 9.5% 27/10/2021	500,000	200,000	700,000	-
ING Groep NV 6.75% 31/12/2099	-	500,000	-	500,000
Jababeka International 6.5% 05/10/2023	200,000	-	200,000	-
Mong Duong Fin Holdings Bv 5.125% 07/05/2029	-	1,000,000	450,000	550,000
<b>Nigeria</b>				
Republic Of Nigeria 6.5% 28/11/2027	1,200,000	-	1,200,000	-
Republic Of Nigeria 7.696% 23/02/2038	500,000	-	500,000	-
Republic Of Nigeria 9.248% 21/01/2049	-	1,000,000	400,000	600,000
<b>Oman</b>				
Oman Government International Bond 6% 01/08/2029	-	1,950,000	1,950,000	-
<b>Papua New Guinea</b>				
PNG Government International Bond 8.375% 04/10/2028	1,400,000	-	750,000	650,000
<b>People's Republic of China ("China")</b>				
China Zheshang Bank 5.45% 31/12/2099	-	500,000	500,000	-
Guangxi Comm Invest Gr 3.5% 17/09/2022	-	1,050,000	1,050,000	-
Guanghui Investment Group 7.875% 30/03/2020	500,000	-	-	500,000
Xinjiang Financial Invest 7.5% 21/03/2022	500,000	-	500,000	-
<b>Philippines</b>				
Bank Of Philippine Islan 2.5% 10/09/2024	-	700,000	700,000	-
Philippine National Bank 3.28% 27/09/2024	-	550,000	550,000	-
Rizal Commercial Banking 3% 11/09/2024	-	750,000	400,000	350,000

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Qatar</b>				
State Of Qatar 4.817% 14/03/2049	500,000	-	500,000	-
<b>Saudi Arabia</b>				
Saudi International Bond 2.875% 04/03/2023	500,000	-	500,000	-
Saudi Telecom Co 3.89% 13/05/2029	-	1,250,000	1,250,000	-
<b>Singapore</b>				
Alam Synergy Pte Ltd 6.625% 24/04/2022	200,000	700,000	400,000	500,000
Lipl Capital Pte Ltd 6.875% 04/02/2039	700,000	-	700,000	-
Lmirt Capital Pte Ltd 7.25% 19/06/2024	-	1,650,000	1,200,000	450,000
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	-	1,050,000	650,000	400,000
Medco Straits Services Ptd 8.5% 17/08/2022	400,000	-	400,000	-
Modernland Overseas Pte 6.95% 13/04/2024	200,000	-	200,000	-
United Overseas Bank Ltd 3.75% 15/04/2029	-	500,000	500,000	-
<b>South Africa</b>				
Standard Bank Group Ltd 5.95% 31/05/2029	-	1,700,000	1,700,000	-
<b>South Korea</b>				
Kookmin Bank 4.35% 31/12/2099	-	1,000,000	1,000,000	-
Shinhan Bank 4% 23/04/2029	-	500,000	500,000	-
Woori Bank 4.25% 31/12/2099	-	2,550,000	2,550,000	-
<b>Spain</b>				
Banco Bilbao Vizcaya Arg 6.5% 31/12/2099	-	600,000	-	600,000
<b>Sri Lanka</b>				
Republic Of Sri Lanka 7.55% 28/03/2030	-	600,000	600,000	-

## Invesco Trust Series

### Invesco Belt and Road Bond Fund

#### Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments (Continued)</b>				
<b>Listed/quoted debt securities (Continued)</b>				
<b>Switzerland</b>				
UBS Group Funding Switze 5% 31/12/2099	-	1,000,000	200,000	800,000
<b>Thailand</b>				
Bangkok Bank Pcl/Hk 3.733% 25/09/2034	-	2,050,000	250,000	1,800,000
<b>United Arab Emirates</b>				
ABU Dhabi Crude Oil 4.6% 02/11/2047	400,000	1,000,000	1,400,000	-
DP World Plc 5.625% 25/09/2048	-	1,550,000	1,550,000	-
<b>United States of America</b>				
Kosmos Energy Ltd 7.125% 04/04/2026	3,050,000	-	2,450,000	600,000
Lafargeholcim Finance US 3.5% 22/09/2026	1,800,000	-	1,800,000	-
Reliance Holdings USA 6.25% 19/10/2040	-	300,000	-	300,000
Resorts World/Rwlv Cap 4.625% 16/04/2029	-	2,000,000	2,000,000	-
<b>Uzbekistan</b>				
Republic Of Uzbekistan 5.375% 20/02/2029	750,000	250,000	-	1,000,000
<b>Vietnam</b>				
Nova Land Investment 5.5% 27/04/2023	-	500,000	-	500,000
Vietnam Prosperity Jsc 6.25% 17/07/2022	-	2,200,000	1,600,000	600,000

## 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 1 30 Laddered Treasury	33,615	1,195,686	2.13
Invesco Emerging Markets Sovereign	112,258	3,272,321	5.82
Invesco Fundamental High Yield	229,180	4,361,295	7.76
Invesco Global Short Term High	94,249	2,159,245	3.84
Invesco Investment Grade Defensive	105,798	2,781,958	4.95
Invesco Investment Grade Value	50,561	1,371,826	2.44
Invesco Preferred ETF	216,337	3,249,382	5.78
Invesco S&P 500 High Dividend	118,971	5,071,734	9.02
Invesco S&P 500 Pure Value ETF	85,488	5,543,042	9.87
Invesco S&P High Income Infrastructure	92,868	2,526,957	4.50
Invesco S&P International Development	98,613	3,368,610	5.99
Invesco Senior Loan ETF	167,623	3,786,604	6.74
Invesco Taxable Municipal Bond	164,646	5,334,530	9.49
Invesco Variable Rate Investment	203,738	5,071,039	9.02
iShares Global REIT ETF	110,422	3,100,650	5.52
iShares MBS ETF	33,263	3,602,383	6.41
<b>Financial assets at fair value through profit or loss</b>		<b>55,797,261</b>	<b>99.28</b>
<b>Cash and other net assets</b>		405,846	0.72
<b>Net assets attributable to unitholders</b>		<b>56,203,107</b>	<b>100.00</b>
<b>Total investments at cost</b>		<b>53,684,361</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 Six Months Ended 30 September 2019

	Holdings as at 31 Mar 2019	Additions	Disposals	Holdings as at 30 Sep 2019
<b>Listed/quoted investments</b>				
<b>Listed exchange traded funds</b>				
<b>United States</b>				
Invesco 1-30 Laddered Treasury ETF	105,390	4,413	76,188	33,615
Invesco Emerging Markets Sovereign Debt ETF	105,794	8,596	2,132	112,258
Invesco Fundamental High Yield Corporate Bond ETF	185,339	49,419	5,578	229,180
Invesco Fundamental Investment Grade Corporate Bond ETF	129,283	33,019	162,302	-
Invesco Global Short Term High Yield Bond ETF	106,550	11,114	23,415	94,249
Invesco Investment Grade Defensive	-	108,364	2,566	105,798
Invesco Investment Grade Value	-	51,800	1,239	50,561
Invesco LadderRite 0-5 Year Corporate ETF	78,890	-	78,890	-
Invesco Preferred ETF	205,625	18,246	7,534	216,337
Invesco S&P 500 Value With Momentum ETF	130,328	-	130,328	-
Invesco S&P 500 High Dividend Low Volatility ETF	108,261	19,798	9,088	118,971
Invesco S&P 500 Pure Value ETF	-	94,891	9,403	85,488
Invesco S&P High Income Infrastructure ETF	86,556	10,704	4,392	92,868
Invesco S&P International Developed Low Volatility ETF	92,764	8,265	2,416	98,613
Invesco Senior Loan ETF	152,942	18,787	4,106	167,623
Invesco Taxable Municipal Bond ETF	97,423	76,438	9,215	164,646
Invesco Variable Rate Investment Grade ETF	105,525	103,204	4,991	203,738
iShares Global REIT ETF	105,189	10,987	5,754	110,422
iShares MBS ETF	30,849	3,597	1,183	33,263



## Invesco Trust Series

### Invesco RMB High Income Bond Fund

#### Statement of Financial Position As At 30 September 2019

	<b>30 Sep 2019</b>	<b>31 Mar 2019</b>
	<b>RMB</b>	<b>RMB</b>
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	116,161,964	115,365,134
Amounts receivable on subscriptions	-	-
Amounts receivable from brokers	3,565,958	14,862,215
Cash and cash equivalents	6,633,730	7,139,725
	<u>126,361,652</u>	<u>137,367,074</u>
<b>Total assets</b>	<u>126,361,652</u>	<u>137,367,074</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	20,756	129,102
Amounts payable on redemptions	-	7,640
Amounts payable to brokers	7,855,320	21,154,140
Management fee payable	125,063	122,526
Accruals and other payables	600,651	469,393
	<u>8,601,790</u>	<u>21,882,801</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<u>8,601,790</u>	<u>21,882,801</u>
<b>Net assets attributable to unitholders</b>	<u>117,759,862</u>	<u>115,484,273</u>
Adjustments for amortisation of formation costs	198,963	308,549
	<u>117,958,825</u>	<u>115,792,822</u>
<b>Net assets attributable to unitholders after adjustment to formation costs</b>	<u>117,958,825</u>	<u>115,792,822</u>
<b>Number of units outstanding</b>		
- Class A Acc	227,480.38	229,372.33
- Class A MD1	582,888.61	567,280.24
- Class A USDHgd MD1	293,605.03	299,057.17
- Class A CADHgd MD1	37,932.08	37,521.95
- Class A NZDHgd MD1	73,223.73	65,500.99
- Class A AUDHgd MD1	48,299.91	55,461.04
- Class A HKDHgd MD1	202,368.27	199,317.00
<b>Net asset value per unit</b>		
- Class A Acc	RMB117.20	RMB115.44
- Class A MD1	RMB87.28	RMB89.24
- Class A USDHgd MD1	USD8.75	USD8.81
- Class A CADHgd MD1	CAD8.60	CAD8.62
- Class A NZDHgd MD1	NZD8.00	NZD8.11
- Class A AUDHgd MD1	AUD8.29	AUD8.40
- Class A HKDHgd MD1	HKD85.55	HKD86.15

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 30 September 2019

	Sep 2019 USD	Mar 2019 USD
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	39,755,085	50,289,112
Amounts receivable on subscriptions	5,306	74,092
Amounts receivable from brokers	2,545,325	6,948,848
Cash and cash equivalents	400,869	4,990,180
	42,706,585	62,302,232
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	50,719	11,158
Amounts payable on redemptions	145,829	-
Amounts payable to brokers	2,550,000	11,343,448
Management fee payable	43,528	53,939
Accruals and other payables	99,713	86,048
	2,889,789	11,494,593
<b>Liabilities (excluding net assets attributable to unitholders)</b>	2,889,789	11,494,593
<b>Net assets attributable to unitholders</b>	39,816,795	50,807,639
Adjustments for amortisation of formation costs	70,002	80,001
<b>Net assets attributable to unitholders after adjustment to formation costs</b>	39,886,798	50,887,640
<b>Number of units outstanding</b>		
- Class A USD Acc	119,597.60	363,385.05
- Class A USD MD1	829,599.52	1,223,793.41
- Class A USD MD	179,967.21	312,561.97
- Class A RMBHgd MD1	954,124.81	739,275.97
- Class A HKD MD1	1,259,870.77	1,694,673.47
- Class A HKD MD	98,696.57	94,580.08
- Class A SGDHgd MD1	90,439.65	110,399.72
<b>Net asset value per unit</b>		
- Class A USD Acc	USD10.28	USD10.05
- Class A USD MD1	USD9.34	USD9.42
- Class A USD MD	USD9.65	USD9.71
- Class A RMBHgd MD1	RMB92.01	RMB93.74
- Class A HKD MD1	HKD93.58	HKD94.54
- Class A HKD MD	HKD97.26	HKD97.54
- Class A SGDHgd MD1	SGD9.42	SGD9.48

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

	<b>30 Sep 2019</b>	<b>31 Mar 2019</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	55,797,261	50,683,831
Amounts receivable from brokers	224,772	-
Cash and cash equivalents	427,151	430,316
	56,449,184	51,114,147
<b>Total assets</b>	56,449,184	51,114,147
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable to brokers	196,040	-
Management fee payable	29,534	17,498
Accruals and other payables	59,419	56,573
	284,993	74,071
<b>Liabilities (excluding net assets attributable to unitholders)</b>	284,993	74,071
<b>Net assets attributable to unitholders</b>	56,164,191	51,040,076
Adjustments for amortisation of formation costs	38,916	44,489
<b>Net assets attributable to unitholders after adjustment to formation costs</b>	56,203,107	51,084,565
<b>Number of units outstanding</b>		
- Class A USD Acc	235,359.49	214,950.58
- Class C USD Acc	5,027,570.02	4,761,144.68
<b>Net asset value per unit</b>		
- Class A USD Acc	USD10.64	USD10.26
- Class C USD Acc	USD10.67	USD10.27

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

## Invesco Trust Series

### Notes To The Financial Statements

#### Distributions

The following table shows the distributions of Invesco RMB High Income Bond Fund during the period from 1 April 2019 to 30 Sep 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>
1 April 2019	11 April 2019	567,280.24	0.5513	312,742
2 May 2019	14 May 2019	564,182.43	0.5513	311,034
3 June 2019	11 June 2019	575,760.41	0.5513	317,417
2 July 2019	11 July 2019	590,140.31	0.5513	325,344
1 August 2019	12 August 2019	585,342.22	0.5513	322,699
2 September 2019	11 September 2019	583,114.30	0.5513	321,471
				1,910,707
				-----
<b>Class A USDHgd MD1 - USD</b>			<b>USD</b>	<b>RMB</b>
1 April 2019	11 April 2019	299,057.17	0.0297	59,749
2 May 2019	14 May 2019	299,853.55	0.0297	61,476
3 June 2019	11 June 2019	290,382.43	0.0297	59,719
2 July 2019	11 July 2019	291,184.22	0.0297	59,458
1 August 2019	12 August 2019	291,985.07	0.0297	61,529
2 September 2019	11 September 2019	292,791.37	0.0297	61,833
				363,764
				-----
<b>Class A CADHgd MD1 - CAD</b>			<b>CAD</b>	<b>RMB</b>
1 April 2019	11 April 2019	37,521.95	0.0156	2,946
2 May 2019	14 May 2019	37,590.17	0.0156	3,005
3 June 2019	11 June 2019	37,658.43	0.0156	3,063
2 July 2019	11 July 2019	37,726.74	0.0156	3,092
1 August 2019	12 August 2019	37,794.85	0.0156	3,160
2 September 2019	11 September 2019	37,863.24	0.0156	3,189
				18,455
				-----

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 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>
1 April 2019	11 April 2019	65,500.99	0.0308	9,140
2 May 2019	14 May 2019	71,803.46	0.0308	10,045
3 June 2019	11 June 2019	71,999.52	0.0308	10,106
2 July 2019	11 July 2019	72,196.32	0.0308	10,191
1 August 2019	12 August 2019	72,821.56	0.0308	10,289
2 September 2019	11 September 2019	73,021.51	0.0308	10,259
				60,030
				-----
<b>Class A AUDHgd MD1 - AUD</b>			<b>AUD</b>	<b>RMB</b>
1 April 2019	11 April 2019	55,461.04	0.0303	8,071
2 May 2019	14 May 2019	55,612.75	0.0303	8,078
3 June 2019	11 June 2019	55,765.19	0.0303	8,138
2 July 2019	11 July 2019	55,918.19	0.0303	8,128
1 August 2019	12 August 2019	47,989.64	0.0303	6,974
2 September 2019	11 September 2019	48,143.93	0.0303	7,113
				46,502
				-----
<b>Class A HKDHgd MD1 - HKD</b>			<b>HKD</b>	<b>RMB</b>
1 April 2019	11 April 2019	199,317.00	0.2382	40,723
2 May 2019	14 May 2019	199,822.21	0.2382	41,859
3 June 2019	11 June 2019	200,329.06	0.2382	42,164
2 July 2019	11 July 2019	200,837.20	0.2382	42,056
1 August 2019	12 August 2019	201,344.26	0.2382	43,366
2 September 2019	11 September 2019	201,854.27	0.2382	43,613
				253,780
				-----
<b>Total distributions to unitholders</b>				2,653,238

For the period from 1 Apr 2019 to 30 Sep 2019, the total distribution to unitholders are RMB2,653,238.  
For the period from 1 Apr 2018 to 30 Sep 2018, the total distribution to unitholders are RMB3,815,184.

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### Distributions (Continued)

The following table shows the distributions of Invesco RMB High Income Bond Fund during the period from 1 April 2018 to 30 Sep 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 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
				2,751,796
				-----
<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
				441,456
				-----
<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
				45,142
				-----

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### 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
				100,731
				-----
<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
				106,373
				-----
<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
				369,685
				-----
<b>Total distributions to unitholders</b>				3,815,184

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### Distributions (Continued)

The following table shows the distributions of Invesco Belt and Road Bond Fund during the period from 1 April 2019 to 30 Sep 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 MD - USD</b>			<b>USD</b>	<b>USD</b>
1 April 2019	11 April 2019	312,561.97	0.0381	11,909
2 May 2019	14 May 2019	312,699.94	0.0415	12,977
3 June 2019	11 June 2019	312,704.59	0.0411	12,852
2 July 2019	11 July 2019	200,805.50	0.0772	15,502
1 August 2019	12 August 2019	179,965.23	0.0517	9,304
2 September 2019	11 September 2019	179,966.34	0.0405	7,289
				69,833
				-----
<b>Class A USD MD1 - USD</b>			<b>USD</b>	<b>USD</b>
1 April 2019	11 April 2019	1,223,793.41	0.0500	61,190
2 May 2019	14 May 2019	1,195,147.45	0.0500	59,757
3 June 2019	11 June 2019	1,186,751.29	0.0500	59,338
2 July 2019	11 July 2019	1,156,658.20	0.0500	57,833
1 August 2019	12 August 2019	1,011,935.98	0.0500	50,597
2 September 2019	11 September 2019	933,974.61	0.0500	46,699
				335,413
				-----
<b>Class A RMBHgd MD1 - RMB</b>			<b>RMB</b>	<b>USD</b>
1 April 2019	11 April 2019	739,275.97	0.6666	73,258
2 May 2019	14 May 2019	779,377.16	0.6666	75,262
3 June 2019	11 June 2019	787,844.98	0.6666	75,843
2 July 2019	11 July 2019	804,785.98	0.6666	78,029
1 August 2019	12 August 2019	952,006.98	0.6666	89,442
2 September 2019	11 September 2019	941,238.61	0.6666	88,239
				480,074
				-----



## Invesco Trust Series

### The Financial Statements (Continued)

#### Distributions (Continued)

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

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount USD
<b>Class A HKD MD1 - HKD</b>				
1 April 2019	11 April 2019	1,694,673.47	0.5000	108,042
2 May 2019	14 May 2019	1,655,793.11	0.5000	105,472
3 June 2019	11 June 2019	1,635,884.41	0.5000	104,374
2 July 2019	11 July 2019	1,568,971.04	0.5000	100,308
1 August 2019	12 August 2019	1,424,222.65	0.5000	90,751
2 September 2019	11 September 2019	1,331,834.97	0.5000	84,948
				593,895
				-----
<b>Class A HKD MD - HKD</b>				
1 April 2019	11 April 2019	94,580.08	0.3831	4,620
2 May 2019	14 May 2019	98,696.57	0.3840	4,828
3 June 2019	11 June 2019	98,696.57	0.4123	5,193
2 July 2019	11 July 2019	98,696.57	0.3516	4,437
1 August 2019	12 August 2019	98,696.57	0.4618	5,808
2 September 2019	11 September 2019	98,696.57	0.4087	5,146
				30,032
				-----
<b>Class A SGDHgd MD1 - SGD</b>				
1 April 2019	11 April 2019	110,399.72	0.0416	3,389
2 May 2019	14 May 2019	110,399.72	0.0416	3,355
3 June 2019	11 June 2019	90,439.65	0.0416	2,758
2 July 2019	11 July 2019	90,439.65	0.0416	2,773
1 August 2019	12 August 2019	90,439.65	0.0416	2,714
2 September 2019	11 September 2019	90,439.65	0.0416	2,727
				17,717
				-----
<b>Total distributions to unitholders</b>				1,526,964

For the period from 1 Apr 2019 to 30 Sep 2019, the total distribution to unitholders are USD1,526,964.  
For the period from 1 Apr 2018 to 30 Sep 2018, the total distribution to unitholders are USD1,626,705.

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### Distributions (Continued)

The following table shows the distributions of Invesco Belt and Road Bond Fund during the period from 1 April 2018 to 30 Sep 2018:

#### 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 MD - 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
				<u>21,507</u>
<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	110,565
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
				<u>514,087</u>
<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
				<u>415,648</u>

## Invesco Trust Series

### Notes To The Financial Statements (Continued)

#### Distributions (Continued)

The following table shows the distributions of the Invesco Belt and Road Bond Fund during the period from 1 April 2018 to 30 Sep 2018:

#### 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 HKD MD - HKD</b>			<b>HKD</b>	<b>USD</b>
3 April 2018	11 April 2018	317,923.70	0.0151	612
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
				<u>12,497</u>
<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
				<u>632,241</u>
<b>Class A SGD Hgd MD1 - SGD</b>			<b>SGD</b>	<b>USD</b>
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
				<u>30,725</u>
<b>Total distributions to unitholders</b>				<u><u>1,626,705</u></u>

## Invesco Trust Series

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### Notes To The Financial Statements (Continued)

#### Information for Unitholders

##### Manager

The Manager is Invesco Hong Kong Limited, a wholly owned subsidiary of Invesco Ltd. The Manager is licensed to carry out asset management activities pursuant to the SFO. Invesco Hong Kong Limited was formed in Hong Kong in 1972. The Manager specialises in investment research and fund management in the Asia Pacific with other Invesco Ltd. Group companies in Hong Kong, China, Taiwan, Singapore, Japan and Australia.

The Directors of the Manager during the period were:

Andrew T S Lo  
John G Greenwood  
Fanny S M Lee  
Martin P Franc

Terry S K Pan  
Jeremy C Simpson  
Anna S M Tong

Invesco Ltd. is listed on the New York Stock Exchange. Invesco Ltd. and its predecessors have over 130 years' experience in fund management.

The Manager undertakes the management of the assets of the Sub-Funds. The Manager may appoint discretionary sub-investment managers and delegate any of its management functions in relation to assets of specific Sub-Funds to such discretionary sub-investment managers subject to prior SFC approval. In the event that a discretionary sub-investment manager is appointed by the Manager in respect of an existing sub-fund, at least one month's prior notice will be provided to Unitholders of such sub-fund and the Prospectus and/or the relevant Appendix will be updated to include such appointment.

The Manager shall manage each sub-fund in the best interests of Unitholders of the class or classes relating thereto, and fulfill the duties imposed on it by the general law governing the Trust. The Manager shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense. Subject to the foregoing, the Manager shall not be liable for any loss, costs or damages that may arise as a result of the Manager exercising its duties, powers, authorities and discretions vested in the Manager by the Trust Deed.

## Invesco Trust Series

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### Notes To The Financial Statements (Continued)

#### Management And Administration

##### Manager

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

##### Trustee and Registrar

State Street Trust (HK) Limited  
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  
22/F, Prince's Building  
10 Chater Road, Central  
Hong Kong

##### Administrator

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

##### Custodian

State Street Bank and Trust Company  
68/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

##### Solicitors to the Manager

Deacons  
5/F, Alexandra House  
18 Chater Road, Central  
Hong Kong