



Invesco Belt and Road Bond Fund

Interim Report

For the period from 1 March 2018 to 30 September 2018
(Unaudited)



INVESCO BELT AND ROAD BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

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INVESCO BELT AND ROAD BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

Description of the Fund

INVESCO BELT AND ROAD BOND FUND (the “Fund”) is a sub-fund of Invesco Trust Series (the “Trust”), a Hong Kong domiciled umbrella structure unit trust. It is governed by the laws 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. The date of commencement of the Fund was 1 March 2018.

The Fund is a thematic product which aims to achieve longterm 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”).

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

INVESCO BELT AND ROAD BOND FUND (A SUB-FUND OF INVESCO TRUST SERIES)

Manager's Report

FOR THE PERIOD FROM 1 MARCH 2018 TO 30 SEPTEMBER 2018

Review Period - 1 March 2018 to 30 September 2018

The Fund was launched on 1 March 2018. We have seen many new progresses related to China's Belt and Road Initiative ("BRI") since then. On one hand, we continue to see China's strong commitments to the long-term BRI which increases connectivity between China, Asia, Middle East, Africa and Europe. On the other hand, we started to see other major countries have increased their capital commitments to the countries in the Belt and Road region. The US Congress has approved USD60 billion International Development Finance Corporation to support American firms to invest in Asia and Africa. 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. All the capital inflows into Belt and Road region have been put into good use by many recipient countries and brought improvements to productivities and efficiencies. In fact, as successful examples, the sovereign credit ratings of Mongolia and Ghana have recently been upgraded by international rating agencies.

The Fund aims to invest in USD bonds from countries which receive capital from China and would be able to put the capital in productive use. We endeavor to avoid the countries that put little efforts to improve their environment, social and governance issues as they may not be able to use the capital to improve their productivity growth. The Fund's strategy is to overweigh in the countries which have good diplomatic relationships with not only China, but also the US, EU and UK, as they tend to benefit from more capital inflows. Given that European countries are within the Belt and Road region and many issuers benefit from the BRI as well, the Fund has substantial investments in USD denominated bonds issued by Western European financial and corporate issuers.

Middle East countries are important members of the BRI. The Fund added exposure to oil exporting Gulf countries in the third quarter of 2018 due to optimistic outlook of energy prices and solid credit fundamental of related sovereign issuers. The decision to include more Gulf countries into the major bond index, EMBI, in 2019 will continue to drive capital inflow into the region. The related holdings are expected to out-perform.

The market has been worrying about the potential "trade war" risks between the US and China. The Fund does not invest in sectors that were vulnerable to such risks. The potential trade tension between the two largest economics in the world will push both governments to diversify their businesses from each other. Thus, the Belt and Road region countries will become beneficiaries of more capital flow and more trade flow from both China and the US.

The Federal Reserve Bank ("FED") has been on course to hike the policy interest rates. We believe that the robust domestic growth in the United States will keep the FED on its hiking path. Thus, most of the time, the Fund has been hedging the interest rate risks and reduced the portfolio duration to very low levels. This short duration strategy has been contributing positively to the performance of the Fund. We expect such strategy to be continued in the foreseeable future.

Since inception to 30 September 2018, the A (USD)-Acc share class of the Fund recorded a total return of -3.2%. The 100-day volatility of the Fund has always been kept below 3.1% p.a. This shows the successful implementation of the "low-volatility" strategy in the Fund. Aside from the "low-volatility" strategy, with the new issue pipelines very active in the fourth quarter of the year, we will continue the "new issue premium" strategy to capture additional alpha for the Fund.

Invesco Hong Kong Limited
Hong Kong, 23th November 2018

INVESCO BELT AND ROAD BOND FUND
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Performance Record

FOR THE PERIOD FROM 1 MARCH 2018 TO 30 SEPTEMBER 2018

Class	Currency	For the period from 1 March 2018 to 30 September 2018
Class A USD Acc	USD	-3.19%
Class A USD MD1	USD	-6.17%
Class A USD MD	USD	-3.83%
Class A RMBHgd MD1	RMB	-5.98%
Class A HKD MD1	HKD	-6.16%
Class A HKD MD	HKD	-3.90%
Class A SGDHgd MD1	SGD	-5.72%

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

INVESCO BELT AND ROAD BOND FUND
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Schedule of Investments
AS AT 30 SEPTEMBER 2018

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed/quoted debt securities			
Angola			
Republic Of Angola 9.5% 12/11/2025	900,000	1,056,353	1.78
Australia			
Barmenco Finance Pty Ltd 6.625% 15/05/2022	1,000,000	1,015,028	1.71
Bahrain			
Kingdom Of Bahrain 7% 12/10/2028	1,000,000	1,023,456	1.72
Kingdom Of Bahrain 7.5% 20/09/2047	250,000	242,465	0.41
Bermuda			
China Singyes Solar Tech 7.95% 15/02/2019	300,000	260,297	0.44
Concord New Energy Grp 7.9% 23/01/2021	1,000,000	969,931	1.63
GCI New Energy Holdings 7.1% 30/01/2021	1,300,000	1,179,233	1.98
Landsea Green Group Co L 9.625% 25/04/2020	500,000	514,045	0.86
Panda Green Energy Group 8.25% 25/01/2020	700,000	600,163	1.01
Britain			
Barclays Plc 7.875% 29/12/2049	500,000	519,889	0.87
HSBC Holdings Plc 6.875% 29/12/2049	1,700,000	1,798,458	3.03
Standard Chartered Plc 7.75% 29/12/2049	2,180,000	2,313,056	3.90
Tullow Oil Plc 7% 01/03/2025	1,200,000	1,177,000	1.98
British Virgin Islands			
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	600,000	618,921	1.04
Jiangsu Nantong Sanjian 7.8% 26/10/2020	800,000	718,956	1.21
Knight Castle Investments 7.99% 23/01/2021	1,000,000	854,135	1.44
Tunghsu Venus Holding 7% 12/06/2020	1,400,000	1,183,421	1.99
Xihui Haiwai I Investment 3.25% 27/06/2019	500,000	497,904	0.84
Yunnan Energy Inst Ovr 3.5% 13/12/2019	500,000	491,586	0.83
Zhiyuan Group Bvi Co Ltd 6.2% 11/01/2019	1,000,000	1,006,888	1.69
Cayman Islands			
Anton Oilfield Serv Grp/ 9.75% 05/12/2020	1,000,000	1,066,326	1.79
Hilong Holding Ltd 7.25% 22/06/2020	1,200,000	1,217,745	2.05
Jingrui Holdings Ltd 9.45% 23/04/2021	1,000,000	989,007	1.66
Nagacorp Ltd 9.375% 21/05/2021	1,200,000	1,276,514	2.15
Redco Properties Group 6.375% 27/02/2019	1,000,000	995,344	1.67
Ronshine China 6.95% 08/12/2019	1,000,000	1,021,815	1.72

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Schedule of Investments
AS AT 30 SEPTEMBER 2018

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
Cayman Islands (Continued)			
Sunac China Holdings Ltd 7.35% 19/07/2021	1,000,000	980,988	1.65
Times China Holding Ltd 7.85% 04/06/2021	850,000	855,997	1.44
Wtt Investment Ltd 5.5% 21/11/2022	500,000	508,803	0.86
Yuzhou Properties Co Ltd 7.9% 11/05/2021	1,000,000	1,030,710	1.73
France			
Danone Sa 2.947% 02/11/2026	2,480,000	2,307,335	3.89
Scor Se 5.25% 31/12/2049	200,000	175,321	0.29
Ghana			
Republic Of Ghana 7.875% 07/08/2023	1,400,000	1,481,681	2.49
Guernsey			
EFG International Guerns 5% 05/04/2027	500,000	502,219	0.84
Hong Kong			
Bank Of China Hong Kong 5.9% 31/12/2099	1,000,000	1,004,097	1.69
Caiyun International Investment 3.125% 12/07/2019	500,000	488,434	0.82
Nanyang Commercial Bank 5% 31/12/2099	1,000,000	951,786	1.60
Yancoal International Res Dev 5.75% 31/12/2099	300,000	308,121	0.52
Zoomlion Hk Spv Co Ltd 6.125% 20/12/2022	1,300,000	1,261,057	2.12
Kenya			
Republic Of Kenya 6.875% 24/06/2024	1,000,000	1,023,067	1.72
Malaysia			
Press Metal Labuan Ltd 4.8% 30/10/2022	250,000	242,298	0.41
Maldives			
MOF Rep Of Maldives Bond 7% 07/06/2022	1,000,000	976,162	1.64
Mongolia			
Mongolia International Bond 5.625% 01/05/2023	1,000,000	993,380	1.67
Mongolia International Bond 10.875% 06/04/2021	2,000,000	2,353,407	3.97
Trad & Dev Bank Mongolia 9.375% 19/05/2020	1,000,000	1,093,402	1.84

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Schedule of Investments
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	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
Netherlands			
Bharti Airtel International 5.125% 11/03/2023	800,000	791,903	1.33
Ing Groep Nv 6.875% 29/12/2049	500,000	524,496	0.88
Nigeria			
Republic Of Nigeria 6.75% 28/01/2021	1,200,000	1,262,715	2.12
Seplat Petroleum Dev Co 9.25% 01/04/2023	1,150,000	1,211,892	2.04
People's Republic of China ("China")			
Guanghui Investment Group 7.875% 30/03/2020	1,200,000	1,195,912	2.01
Qinghai General Aviation 6% 11/12/2018	800,000	762,800	1.28
Saudi Arabia			
Dar Al Arkan Sukuk Co Lt 6.875% 10/04/2022	800,000	798,917	1.34
Saudi International Bond 2.875% 04/03/2023	1,500,000	1,454,079	2.45
Singapore			
Medco Straits Serv Ptd 8.5% 17/08/2022	1,000,000	1,043,020	1.75
Sri Lanka			
Republic Of Sri Lanka 5.75% 18/04/2023	1,000,000	998,986	1.68
UAE			
Abu Dhabi Crude Oil 4.6% 02/11/2047	1,400,000	1,384,895	2.33
Abu Dhabi Govt International 4.125% 11/10/2047	1,400,000	1,364,271	2.30
United States			
Lafargeholcim Finance Us 3.5% 22/09/2026	2,470,000	2,261,132	3.81
Vietnam			
Nova Land Investment 5.5% 27/04/2023	200,000	200,742	0.34
Derivatives			
Forward foreign exchange contracts		489	0.00
Futures contracts		3,869	0.01
Financial assets at fair value through profit or loss		58,406,319	98.26

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Schedule of Investments
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	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
Derivatives			
Forward foreign exchange contracts		(58,095)	(0.10)
Total investments		58,348,224	98.16
Cash and other net assets		1,091,445	1.84
Net assets attributable to unitholders		59,439,669	100.00
Total investments at cost		57,980,658	

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Movement of Portfolio Investments

FOR THE PERIOD FROM 1 MARCH 2018 TO 30 SEPTEMBER 2018

	Holdings at 1 Mar 2018	Additions	Disposals	Holdings at 30 Sep 2018
Listed/quoted investments				
Listed/quoted debt securities				
Angola				
Republic Of Angola 9.375% 08/05/2048	-	1,000,000	1,000,000	-
Republic Of Angola 9.5% 12/11/2025	-	900,000	-	900,000
Australia				
Barmingo Finance Pty Ltd 6.625% 15/05/2022	-	1,000,000	-	1,000,000
Bahrain				
Kingdom Of Bahrain 7% 12/10/2028	-	1,000,000	-	1,000,000
Kingdom Of Bahrain 7.5% 20/09/2047	-	250,000	-	250,000
Bermuda				
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	-	1,000,000
GCL New Energy Holdings 7.1% 30/01/2021	-	1,300,000	-	1,300,000
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
Britain				
Barclays Plc 7.875% 29/12/2049	-	500,000	-	500,000
HSBC Holdings Plc 6.875% 29/12/2049	-	1,700,000	-	1,700,000
Standard Chartered Plc 7.75% 29/12/2049	-	2,180,000	-	2,180,000
Tullow Oil Plc 7% 01/03/2025	-	1,200,000	-	1,200,000
British Virgin Islands				
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	-	600,000	-	600,000
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
Knight Castle Investmmts 7.99% 23/01/2021	-	1,000,000	-	1,000,000
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	-
Trade Horizon Global 4.91388% 02/08/2021	-	1,200,000	1,200,000	-
Tunghsu Venus Holding 7% 12/06/2020	-	1,400,000	-	1,400,000
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 Inst Ovr 3.5% 13/12/2019	-	500,000	-	500,000
Zhiyuan Group Bvi Co Ltd 6.2% 11/01/2019	-	1,000,000	-	1,000,000
Zhongrong Int Res Co Ltd 7.25% 26/10/2020	-	700,000	700,000	-

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Movement of Portfolio Investments (continued)
FOR THE PERIOD FROM 1 MARCH 2018 TO 30 SEPTEMBER 2018

	Holdings at 1 Mar 2018	Additions	Disposals	Holdings at 30 Sep 2018
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
Cayman Islands				
Anton Oilfield Serv Group 9.75% 05/12/2020	-	1,000,000	-	1,000,000
Dar Al Arkan Sukuk Co Ltd 6.875% 21/03/2023	-	750,000	750,000	-
Hilong Holding Ltd 7.25% 22/06/2020	-	1,200,000	-	1,200,000
Jingrui Holdings Ltd 9.45% 23/04/2021	-	1,000,000	-	1,000,000
Maoye International Holding 7% 23/10/2018	-	1,000,000	1,000,000	-
Nagacorp Ltd 9.375% 21/05/2021	-	1,950,000	750,000	1,200,000
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
Sunac China Holdings Ltd 7.35% 19/07/2021	-	1,000,000	-	1,000,000
Sunac China Holdings Ltd 8.625% 27/07/2020	-	2,150,000	2,150,000	-
Times China Holding Ltd 7.85% 04/06/2021	-	850,000	-	850,000
VII 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	250,000	1,000,000
Egypt				
Arab Republic Of Egypt 6.125% 31/01/2022	-	250,000	250,000	-
France				
Danone Sa 2.947% 02/11/2026	-	2,480,000	-	2,480,000
Scor Se 5.25% 31/12/2049	-	200,000	-	200,000
Ghana				
Republic Of Ghana 7.875% 07/08/2023	-	1,400,000	-	1,400,000
Republic Of Ghana 8.627% 16/06/2049	-	2,500,000	2,500,000	-
Republic Of Ghana 10.75% 14/10/2030	-	1,800,000	1,800,000	-
Guernsey				
EFG International Guerns 5% 05/04/2027	-	500,000	-	500,000
Hong Kong				
Bank Of China Hong Kong 5.9% 31/12/2099	-	2,750,000	1,750,000	1,000,000
Caiyun International Investment 3.125% 12/07/2019	-	500,000	-	500,000
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	-
Nanyang Commercial Bank 5% 31/12/2099	-	1,000,000	-	1,000,000
Yancoal International Res Dev 5.75% 31/12/2099	-	1,200,000	900,000	300,000
Zoomlion HK Spv Co Ltd 6.125% 20/12/2022	-	1,300,000	-	1,300,000

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Movement of Portfolio Investments (continued)
FOR THE PERIOD FROM 1 MARCH 2018 TO 30 SEPTEMBER 2018

	Holdings at 31 Mar 2018	Additions	Disposals	Holdings at 30 Sep 2018
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
Indonesia				
Perusahaan Listrik Negar 4.125% 15/05/2027	-	600,000	600,000	-
Republic Of Indonesia 5.875% 13/03/2020	-	1,300,000	1,300,000	-
Japan				
Asahi Mutual Life Insurance 6.5% 31/12/2099	-	1,900,000	1,900,000	-
Softbank Group Corp 5.125% 19/09/2027	-	250,000	250,000	-
Kenya				
Republic Of Kenya 6.875% 24/06/2024	-	1,300,000	300,000	1,000,000
Republic Of Kenya 7.25% 28/02/2028	-	600,000	600,000	-
Republic Of Kenya 8.25% 28/02/2048	-	800,000	800,000	-
Malaysia				
Press Metal Labuan Ltd 4.8% 30/10/2022	-	250,000	-	250,000
Maldives				
MOF Rep Of Maldives Bond 7% 07/06/2022	-	1,000,000	-	1,000,000
Mongolia				
Mongolia International Bond 5.625% 01/05/2023	-	1,000,000	-	1,000,000
Mongolia International Bond 8.75% 09/03/2024	-	2,000,000	2,000,000	-
Mongolia International Bond 10.875% 06/04/2021	-	2,000,000	-	2,000,000
Trad & Dev Bank Mongolia 9.375% 19/05/2020	-	1,000,000	-	1,000,000
Netherlands				
Bharti Airtel Internation 5.125% 11/03/2023	-	800,000	-	800,000
IHS Netherlands Holdco 9.5% 27/10/2021	-	1,250,000	1,250,000	-
ING Groep Nv 6.875% 29/12/2049	-	500,000	-	500,000
Kazakhstan Temir Zholy 6.95% 10/07/2042	-	1,000,000	1,000,000	-
Nostrum Oil & Gas Fin Bv 8% 25/07/2022	-	500,000	500,000	-
PB International Bv 7.625% 26/01/2022	-	500,000	500,000	-
Nigeria				
Republic Of Nigeria 6.375% 12/07/2023	-	1,000,000	1,000,000	-
Republic Of Nigeria 6.5% 28/11/2027	-	1,000,000	1,000,000	-
Republic Of Nigeria 6.75% 28/01/2021	-	1,200,000	-	1,200,000
Republic Of Nigeria 7.625% 28/11/2047	-	1,500,000	1,500,000	-
Seplat Petroleum Dev Co 9.25% 01/04/2023	-	1,150,000	-	1,150,000

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Movement of Portfolio Investments (continued)
FOR THE PERIOD FROM 1 MARCH 2018 TO 30 SEPTEMBER 2018

	Holdings at 31 Mar 2018	Additions	Disposals	Holdings at 30 Sep 2018
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
Pakistan				
Islamic Rep Of Pakistan 6.875% 05/12/2027	-	800,000	800,000	-
Islamic Rep Of Pakistan 7.25% 15/04/2019	-	1,000,000	1,000,000	-
Islamic Rep Of Pakistan 7.875% 31/03/2036	-	2,400,000	2,400,000	-
People's Republic of China ("China")				
Guanghui Investment Group 7.875% 30/03/2020	-	1,200,000	-	1,200,000
Qinghai General Aviation 6% 11/12/2018	-	800,000	-	800,000
Qinghai Invest Group 6.3% 26/09/2018	-	300,000	300,000	-
Philippines				
Bank Of Philippine Islan 4.25% 04/09/2023	-	1,650,000	1,650,000	-
Saudi Arabia				
Dar Al Arkan Sukuk Co Ltd 6.875% 10/04/2022	-	800,000	-	800,000
Saudi International Bond 4.5% 17/04/2030	-	800,000	800,000	-
Saudi International Bond 2.875% 04/03/2023	-	1,500,000	-	1,500,000
Singapore				
Abja Investment Co 5.45% 24/01/2028	-	1,000,000	1,000,000	-
Global Prime Capital 7.25% 26/04/2021	-	1,000,000	1,000,000	-
Medco Straits Serv Ptd 8.5% 17/08/2022	-	1,000,000	-	1,000,000
Oxley Mtn Pte Ltd 6.375% 21/04/2021	-	500,000	500,000	-
South Africa				
Republic Of South Africa 5.875% 16/09/2025	-	250,000	250,000	-
South Korea				
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	-
Sri Lanka				
Republic Of Sri Lanka 5.75% 18/04/2023	-	1,000,000	-	1,000,000
UAE				
Abu Dhabi Crude Oil 4.6% 02/11/2047	-	1,400,000	-	1,400,000
Abu Dhabi Govt Inernational Ltd 4.125% 11/10/2047	-	1,400,000	-	1,400,000
Emirates Sembcorp Water 4.45% 01/08/2035	-	600,000	600,000	-

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Movement of Portfolio Investments (continued)
FOR THE PERIOD FROM 1 MARCH 2018 TO 30 SEPTEMBER 2018

	Holdings at 31 Mar 2018	Additions	Disposals	Holdings at 30 Sep 2018
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
United States				
Lafargeholcim Finance Us 3.5% 22/09/2026	-	2,470,000	-	2,470,000
Vietnam				
Nova Land Investment 5.5% 27/04/2023	-	200,000	-	200,000

INVESCO BELT AND ROAD BOND FUND
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Statement of Financial Position
AS AT 30 SEPTEMBER 2018

	30 Sep 2018
	USD
Assets	
Current assets	
Financial assets at fair value through profit or loss	58,406,319
Amounts receivable on subscriptions	143,597
Amounts receivable from brokers	2,499,668
Cash and cash equivalents	<u>1,576,184</u>
Total assets	<u>62,625,768</u>
Liabilities	
Current liabilities	
Financial liabilities at fair value through profit or loss	58,095
Amounts payable on redemptions	69,269
Amounts payable to brokers	2,878,925
Management fees payable	61,538
Trustee fee and administration fee payable	2,791
Accruals and other payables	<u>115,481</u>
Liabilities (excluding net assets attributable to unitholders)	<u>3,186,099</u>
Net assets attributable to unitholders	<u>59,439,669</u>
Adjustments for amortization of formation costs	<u>88,914</u>
Net assets attributable to unitholders after adjustment to formation costs	<u>59,528,583</u>
Number of units outstanding	
- Class A USD Acc	329,289.31
- Class A USD MD1	1,721,827.57
- Class A USD MD	333,881.79
- Class A RMBHgd MD1	869,983.08
- Class A HKD MD1	1,930,575.04
- Class A HKD MD	94,580.08
- Class A SGDHgd MD1	110,399.72

INVESCO BELT AND ROAD BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

Statement of Financial Position (Continued)
AS AT 30 SEPTEMBER 2018

	30 Sep 2018
	USD
Net asset value per unit	
- Class A USD Acc	USD9.68
- Class A USD MD1	USD9.38
- Class A USD MD	USD9.62
- Class A RMBHgd MD1	RMB94.02
- Class A HKD MD1	HKD93.84
- Class A HKD MD	HKD96.10
- Class A SGDHgd MD1	SGD9.43

INVESCO BELT AND ROAD BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

Distributions

The following table shows the distributions of the Fund during the period from 1 March 2018 to 30 Sep 2018:

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 - USD			USD	USD
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>
Class A USD MD - USD			USD	USD
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>
Class A RMBHgd MD1 - RMB			RMB	USD
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 BELT AND ROAD BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

Distributions (Continued)

The following table shows the distributions of the Fund during the period from 1 March 2018 to 30 Sep 2018:

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKD MD1 - HKD			HKD	USD
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>
Class A HKD MD - HKD			HKD	USD
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>
Class A SGDHgd MD1 - SGD			SGD	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
				<u>30,725</u>
Total distributions to unitholders				<u><u>1,626,705</u></u>

For the period from 1 March 2018 to 30 Sep 2018, the total distribution to unitholders are USD1,626,705.

INVESCO BELT AND ROAD BOND FUND
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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

Jeremy C Simpson

John G Greenwood

Anna S M Tong

Fanny S M Lee

Terry S K Pan

Martin P Franc

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 Fund. The Manager may appoint Investment Advisers and delegate any of its management functions in relation to assets of specific Sub-Funds to such Investment Advisers subject to prior SFC approval. In the event that an Investment Adviser 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 this Prospectus and/or the relevant Appendix will be updated to include such appointment.

The Manager shall manage each Investment 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 BELT AND ROAD BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

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