



Invesco RMB High Income Bond Fund
Annual Report

For the year ended 31 March 2018



INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

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INVESCO RMB HIGH INCOME BOND FUND
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MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Fund's Share Class A RMB Accumulation recorded a total return of +4.97% in the annual period from 1 April 2017 to 31 March 2018 as per Bloomberg data. Our successful "all-weather" investment style and "low-volatility" strategy continued to keep its 250-day historical volatility remain at low levels of below 3.0% p.a. throughout the period according to Bloomberg data. In particular, the Fund successfully withstood shocks from major sell-offs of China onshore RMB bond market in the fourth quarter of 2017 thanks to our timely portfolio risk management.

In anticipation of continued trade tensions between China and the US, we have become more cautious on Chinese sectors of exports, automobile manufacturing, steel and aluminum. We have been underweighting in those sectors as they are vulnerable to new trade tariffs imposed by the U.S. or open-up of the Chinese domestic markets to the U.S.

In face of tightening housing policy in China, we have also significantly reduced the real estate exposure. On the positive front, Chinese authorities continue to tighten regulations on shadow banking and local government financing activities in a transparent way to result in improving systemic risk. Hence, we have become more comfortable with the credit risk of the top-tier Chinese banks.

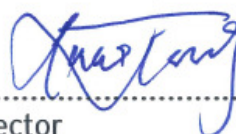
Chinese capital outflows have eased and the renminbi (RMB) has stabilized against the US dollar (USD). The announcement of Bloomberg to add China's RMB denominated bonds to the Bloomberg Barclays Global Aggregate Index, a major international bond index, is a milestone to make the RMB bonds appealing to global bond investors. According to Bloomberg, the Chinese government and policy bank bonds will be added to the global bond index over a 20-month period from April 2019, pending the implementation of some planned operational changes by the central bank and finance ministry. When fully accounted for in the Global Aggregate Index, Chinese RMB bonds will have the fourth-largest weighting after the U.S. dollar, euro and yen. We expect increasing demand for RMB bond investments from foreign investors. As the offshore RMB bonds generally offer higher yields than the onshore RMB bonds for similar maturities and credit ratings, the offshore RMB bonds are more attractive.

We have increased country diversification of the Fund by investing in the offshore RMB denominated bonds issued by issuers domiciled in Australia and European countries. These RMB denominated bonds have high credit quality and more attractive yields than most other offshore RMB bonds. We will continue to emphasize diversification and diligent bottom-up credit analysis in order to manage the credit risk of the Fund. Also, we endeavor to keep the average credit rating of the portfolio at investment grades (i.e. BBB- or above), controlling credit risk to the Fund. We will also actively and selectively subscribe to new issues in the primary market, aiming to capture new issue premiums for capital gain potential.

Invesco Hong Kong Limited



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Director



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Director

Hong Kong, 20 July 2018

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2018

	Holdings	Fair value RMB	% of net assets
Listed/quoted investments			
Listed/quoted debt securities			
Australia			
Australia And New Zealand Bank 4.75% 30/01/2025	5,000,000	5,031,317	3.25
Commonwealth Bank Aust 5.15% 11/03/2025	3,000,000	3,035,391	1.96
Westpac Banking Corp 4.85% 09/02/2025	2,000,000	2,016,813	1.30
Bermuda			
China Singyes Solar Tech 6.75% 17/10/2018	600,000	3,810,255	2.46
British Virgin Islands			
Baoxin Auto Finance II Ltd 6.625% 02/04/2019	550,000	3,470,744	2.24
Beijing Capital Polaris 5.2% 26/03/2020	9,000,000	9,037,842	5.83
Charter Style International Ltd 5.8% 15/09/2024	2,000,000	2,013,873	1.30
Franshion Brilliant Ltd 5.2% 08/03/2021	3,500,000	3,522,401	2.27
Jiangsu Nantong Sanjian 7.8% 26/10/2020	200,000	1,305,213	0.84
Tungshu Venus Holdings 7% 12/06/2020	600,000	3,351,009	2.16
Zhongrong International Resources Co Ltd 7.25% 26/10/2020	600,000	3,614,825	2.33
Cayman Islands			
Car Inc 6.5% 04/04/2021	9,000,000	8,885,339	5.73
Country Garden Holdings 5.8% 12/03/2021	2,500,000	2,524,975	1.63
Golden Wheel Tiandi 8.25% 03/11/2019	300,000	1,996,323	1.29
Hilong Holding Ltd 7.25% 22/06/2020	500,000	3,213,134	2.07
Jiayuan International Group Ltd 8.125% 17/01/2019	350,000	2,246,542	1.45
Maoye International Holdings 7% 23/10/2018	200,000	1,301,462	0.84
Shui On Development Holdings 6.875% 02/03/2021	5,500,000	5,571,999	3.60
Xinyuan Real Estate 9.875% 19/03/2020	350,000	2,217,173	1.43
Yankuang Group Cayman 4.75% 30/11/2020	550,000	3,452,831	2.23
France			
BNP Paribas 6.75% 17/03/2025	4,800,000	4,838,308	3.12
Scor Se 5.25% 31/12/2049	400,000	2,427,182	1.57
Societe Generale 7.875% 03/06/2025	4,000,000	4,091,504	2.64
Hong Kong			
Far East Horizon Ltd 4.9% 27/02/2021	5,000,000	5,012,506	3.23
Lenovo Group Ltd 4.95% 10/06/2020	5,000,000	5,082,587	3.28
Indonesia			
Gajah Tunggal TBK Pt 8.375% 10/08/2022	400,000	2,428,430	1.57
Mongolia			
Mongolia International Bond 7.5% 30/06/2018	10,500,000	10,579,691	6.83

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2018

	Holdings	Fair value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
Netherlands			
BK Nederlandse Gemeenten 3.65% 26/04/2019	7,000,000	7,226,631	4.66
BMW Finance Nv 4.25% 18/10/2020	5,000,000	5,067,552	3.27
People's Republic of China ("China")			
Bank Of China/Hong Kong 0% 31/10/2049	2,000,000	2,125,930	1.37
Bank Of China/Hong Kong 0% 24/09/2018	2,000,000	1,961,174	1.27
China Construction Bank 4.9% 12/11/2024	6,000,000	6,139,430	3.96
China Government Bond 2.36% 18/08/2021	5,000,000	1,903,020	1.23
China Government Bond 3.6% 27/06/2028	2,000,000	4,743,835	3.06
Guanghui Investment Gr 7.875% 30/03/2020	300,000	1,950,364	1.26
ICBCIL Finance Co Ltd 3.6% 27/06/2028	6,500,000	6,739,206	4.35
Singapore			
International Offshore Pte Ltd 7.5% 18/01/2021	6,500,000	6,603,604	4.26
Soechi Capital Pte Ltd 8.375% 31/01/2023	450,000	2,755,086	1.78
Derivatives			
Spot foreign exchange contracts		249,740	0.16
Forward foreign exchange contracts		2,216	0.00
		<hr/>	<hr/>
Financial assets at fair value through profit or loss		153,547,457	99.10
Derivatives			
Spot foreign exchange contracts		(16,846)	(0.01)
Forward foreign exchange contracts		(210,329)	(0.14)
Futures contracts		(47,474)	(0.03)
		<hr/>	<hr/>
Total investments		153,272,808	98.92
Cash and other net assets		1,681,205	1.08
		<hr/>	<hr/>
Net assets attributable to unitholders		154,954,013	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments at cost		154,457,613	
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Note: Investments are accounted for on a trade date basis.

INVESCO RMB HIGH INCOME BOND FUND
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**MOVEMENT OF PORTFOLIO INVESTMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Holdings as at 1 April 2017	Additions	Disposals	Holdings as at 31 March 2018
Listed/quoted investments				
Listed/quoted debt securities				
Australia				
Australia And New Zealand Bank 4.75% 30/01/2025	4,000,000	1,000,000	-	5,000,000
Barmingo Finance Property Ltd 6.625% 15/05/2022	-	400,000	400,000	-
Commonwealth Bank Aust 5.15% 11/03/2025	6,000,000	-	3,000,000	3,000,000
QBE Insurance Group Ltd 5.25% 10/11/2057	-	250,000	250,000	-
Santos Finance Ltd 4.125% 14/09/2027	-	300,000	300,000	-
Shandong Energy Aust 4.55% 26/07/2020	-	200,000	200,000	-
Westpac Banking Corp 4.85% 09/02/2025	2,000,000	-	-	2,000,000
Westpac Banking Corp NZ 5% 31/12/2099	-	250,000	250,000	-
Bahrain				
Kingdom Of Bahrain 7.5% 20/09/2047	-	400,000	400,000	-
Bermuda				
China Singyes Solar Tech 6.75% 17/10/2018	-	600,000	-	600,000
Noble Group Ltd 8.75% 09/03/2022	450,000	-	450,000	-
Britain				
Barclays Plc 6.625% 29/06/2049	200,000	-	200,000	-
BP Capital Markets Plc 3.95% 08/10/2018	2,000,000	2,600,000	4,600,000	-
HSBC Holdings Plc 4.7% 31/12/2099	-	250,000	250,000	-
British Virgin Islands				
Baoxin Auto Finance I Ltd 6.625% 02/04/2019	-	550,000	-	550,000
Baoxin Auto Finance I Ltd 5.625% 31/12/2099	-	250,000	250,000	-
Beijing Capital Polaris 5.2% 26/03/2020	-	9,000,000	-	9,000,000
Charter Style International Ltd 5.8% 15/09/2024	2,000,000	-	-	2,000,000

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MOVEMENT OF PORTFOLIO INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

	Holdings as at 1 April 2017	Additions	Disposals	Holdings as at 31 March 2018
Listed/quoted investments				
(Continued)				
Listed/quoted debt securities				
(Continued)				
British Virgin Islands (Continued)				
China Reinsurance Finance 3.375% 09/03/2022	400,000	-	400,000	-
Chinalco Capital Holding 4.25% 21/04/2022	-	550,000	550,000	-
CNRC Capitale Ltd 3.9% 31/12/2099	-	200,000	200,000	-
Dianjian Haiyu Ltd 3.5% 31/12/2099	-	200,000	200,000	-
Franshion Brilliant Ltd 5.2% 08/03/2021	-	3,500,000	-	3,500,000
Fuqing Investment Management 4.85% 21/07/2018	4,000,000	-	4,000,000	-
Huarong Finance 2017 Co 4.75% 27/04/2027	-	450,000	450,000	-
Jiangsu Nantong Sanjian 7.8% 26/10/2020	-	200,000	-	200,000
Jingneng Clean Energy In 4.3% 23/12/2017	1,000,000	-	1,000,000	-
Nan Fung Treasury II Ltd 5.5% 31/12/2099	-	800,000	800,000	-
Oceanwide Holdings International 17 7.75% 27/07/2020	-	500,000	500,000	-
Radiant Access Ltd 4.6% 31/12/2099	-	850,000	850,000	-
RKI Overseas Finance 2017 A 7% 31/12/2099	-	250,000	250,000	-
RKP Overseas Finance 2016 A 7.95% 31/12/2099	200,000	-	200,000	-
Rosy Global Capital Limited 5.25% 30/07/2018	6,000,000	-	6,000,000	-
Tungshu Venus Holdings 7% 12/06/2020	-	900,000	300,000	600,000
Unican Limited 5.15% 02/07/2018	7,000,000	-	7,000,000	-
Value Success International 4.75% 04/11/2018	2,000,000	-	2,000,000	-
Value Success International 4.95% 29/01/2019	1,000,000	1,000,000	2,000,000	-
Wisdom Glory Group Ltd 5.25% 31/12/2099	-	200,000	200,000	-
Yunnan Energy Investment Overseas 3.75% 14/11/2020	-	200,000	200,000	-

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MOVEMENT OF PORTFOLIO INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

	Holdings as at 1 April 2017	Additions	Disposals	Holdings as at 31 March 2018
Listed/quoted investments				
(Continued)				
Listed/quoted debt securities				
(Continued)				
British Virgin Islands (Continued)				
Zhongrong International Resources Co Ltd 7.25% 26/10/2020	-	600,000	-	600,000
Canada				
Bank Of Nova Scotia 4.65% 31/12/2099	-	500,000	500,000	-
Royal Bank Of Canada 4.25% 29/09/2020	-	3,000,000	3,000,000	-
Cayman Islands				
AYC Finance Ltd 5.125% 31/12/2099	-	850,000	850,000	-
Car Inc 6.5% 04/04/2021	-	9,000,000	-	9,000,000
China Evergrande Group 7.5% 28/06/2023	-	500,000	500,000	-
CHN Aoyuan Property Group 5.375% 13/09/2022	-	500,000	500,000	-
Country Garden Holdings 5.8% 12/03/2021	-	2,500,000	-	2,500,000
EHI Car Services Ltd 5.875% 14/08/2022	-	600,000	600,000	-
FWD Group Ltd 0% 31/12/2099	-	300,000	300,000	-
Golden Wheel Tiandi 10.8% 16/12/2017	1,000,000	-	1,000,000	-
Golden Wheel Tiandi 8.25% 03/11/2019	-	1,000,000	700,000	300,000
Golden Wheel Tiandi 7% 18/01/2021	-	400,000	400,000	-
Guorui Properties Ltd 7% 21/03/2020	-	300,000	300,000	-
Hilong Holding Ltd 7.25% 22/06/2020	-	700,000	200,000	500,000
Jiayuan International Group Ltd 8.125% 17/01/2019	-	350,000	-	350,000
Jingrui Holdings Ltd 7.75% 12/04/2020	-	600,000	600,000	-
King Talent Management L 5.6% 31/12/2099	-	650,000	650,000	-
Lenovo Perpetual Securities 5.375% 31/12/2099	450,000	-	450,000	-
Longfor Properties 6.75% 28/05/2018	6,000,000	-	6,000,000	-

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MOVEMENT OF PORTFOLIO INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

	Holdings as at 1 April 2017	Additions	Disposals	Holdings as at 31 March 2018
Listed/quoted investments				
(Continued)				
Listed/quoted debt securities				
(Continued)				
Cayman Islands (Continued)				
Longfor Properties 3.875%				
13/07/2022	-	200,000	200,000	-
Maoye International Holdings 7%				
23/10/2018	-	200,000	-	200,000
Omgrid Funding Ltd 5.196%				
16/05/2027	-	250,000	250,000	-
Powerlong Real Estate 5.95%				
19/07/2020	-	400,000	400,000	-
Shimao Property Holdings 4.75%				
03/07/2022	-	300,000	300,000	-
Shui On Development Holdings				
6.875% 02/03/2021	-	5,500,000	-	5,500,000
Shui On Development Holdings 6.4%				
31/12/2099	-	200,000	200,000	-
Sparc Em Spc Panama Metr 0%				
05/12/2022	-	200,000	200,000	-
Sunac China Holdings Ltd 7.95%				
08/08/2022	-	1,250,000	1,250,000	-
Times China Holdings Ltd 6.25%				
17/01/2021	-	200,000	200,000	-
Times Property Holdings Ltd 10.375%				
16/07/2017	1,000,000	-	1,000,000	-
Tingyi (C.I.) Holdings Corp 4.375%				
06/08/2018	6,000,000	-	6,000,000	-
Wynn Macau Ltd 5.5% 01/10/2027				
Xinyuan Real Estate 9.875%				
19/03/2020	-	350,000	-	350,000
Yango Cayman Investment 6.85%				
05/04/2020	700,000	300,000	1,000,000	-
Yankuang Group Cayman 4.75%				
30/11/2020	-	550,000	-	550,000
Yida China 6.95% 19/04/2020				
	-	400,000	400,000	-
Denmark				
Danske Bank A/S 6.125%				
31/12/2099	200,000	-	200,000	-

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(A SUB-FUND OF INVESCO TRUST SERIES)

MOVEMENT OF PORTFOLIO INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

	Holdings as at 1 April 2017	Additions	Disposals	Holdings as at 31 March 2018
Listed/quoted investments				
(Continued)				
Listed/quoted debt securities				
(Continued)				
France				
BNP Paribas 5% 17/03/2025	4,800,000	-	-	4,800,000
BNP Paribas 6.75% 29/12/2049	200,000	-	200,000	-
Scor Se 5.25% 31/12/2099	-	600,000	200,000	400,000
Societe Generale 5.2% 03/06/2025	4,000,000	-	-	4,000,000
Societe Generale 7.875% 29/12/2049	200,000	-	200,000	-
Germany				
KFW 3.18% 09/09/2018	-	5,000,000	5,000,000	-
Guernsey				
EFG International Guerns 5% 05/04/2027	450,000	-	450,000	-
Hong Kong				
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	-	400,000	400,000	-
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	-	250,000	250,000	-
Far East Horizon Ltd 4.9% 27/02/2021	-	8,000,000	3,000,000	5,000,000
Far East Horizon Ltd 4.35% 31/12/2099	-	200,000	200,000	-
Hong Kong Mortgage Corp 4.05% 06/11/2020	-	3,000,000	3,000,000	-
ICBCIL Finance Co Ltd 3.9% 18/06/2018	3,000,000	-	3,000,000	-
Lenovo Group Ltd 4.95% 10/06/2020	2,000,000	3,000,000	-	5,000,000
Vanke Real Estate Lyra 4.5% 04/12/2018	2,000,000	2,000,000	4,000,000	-
Weichai International HK Energy 3.75% 31/12/2099	-	500,000	500,000	-
Yancoal International Res Dev 5.75% 31/12/2099	-	450,000	450,000	-
Zoomlion HK Spv Co Ltd 6.125% 20/12/2022	-	500,000	500,000	-

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MOVEMENT OF PORTFOLIO INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

	Holdings as at 1 April 2017	Additions	Disposals	Holdings as at 31 March 2018
Listed/quoted investments				
(Continued)				
Listed/quoted debt securities				
(Continued)				
Indonesia				
ABM Investama TBK Pt 7.125% 01/08/2022	-	300,000	300,000	-
Bukit Makmur Mandiri Uta 7.75% 13/02/2022	-	300,000	300,000	-
Gajah Tunggal TBK Pt 8.375% 10/08/2022	-	400,000	-	400,000
Perusahaan Listrik Negar 4.125% 15/05/2027	-	550,000	550,000	-
Republic Of Indonesia 3.85% 18/07/2027	-	450,000	450,000	-
Saka Energi Indonesia Pt 4.45% 05/05/2024	-	200,000	200,000	-
Japan				
Softbank Group Corp 6% 31/12/2099 Sumitomo Life Insurance 4% 14/09/2077	-	500,000	500,000	-
	-	200,000	200,000	-
Kazakhstan				
Kaztransgas Jsc 4.375% 26/09/2027	-	1,150,000	1,150,000	-
Mauritius				
Azure Power Energy Ltd 5.5% 03/11/2022	-	450,000	450,000	-
Mexico				
Banco Mercantil De Norte 6.875% 31/12/2099	-	200,000	200,000	-
Mexico City Airport Trust 5.5% 31/07/2047	-	500,000	500,000	-
Mongolia				
Mongolia International Bond 7.5% 30/06/2018	3,000,000	8,500,000	1,000,000	10,500,000
Mongolia International Bond 5.625% 01/05/2023	-	200,000	200,000	-

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

MOVEMENT OF PORTFOLIO INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

	Holdings as at 1 April 2017	Additions	Disposals	Holdings as at 31 March 2018
Listed/quoted investments				
(Continued)				
Listed/quoted debt securities				
(Continued)				
Netherlands				
ABN Amro Bank Nv 4.4% 27/03/2028	400,000	-	400,000	-
BK Nederlandse Gemeenten 3.65% 26/04/2019	-	7,000,000	-	7,000,000
BMW Finance Nv 4.25% 18/10/2020	-	5,000,000	-	5,000,000
Demeter (Swiss Re Ltd) 4.625% 31/12/2099	-	600,000	600,000	-
Indo Energy Finance II 6.375% 24/01/2023	-	300,000	300,000	-
Minejesa Capital Bv 4.625% 10/08/2030	-	250,000	250,000	-
New Zealand				
Fonterra Cooperative Group 3.6% 29/01/2019	-	7,000,000	7,000,000	-
Nigeria				
Republic Of Nigeria 6.5% 28/11/2027	-	250,000	250,000	-
People's Republic of China ("China")				
Bank Of China/Hong Kong 0% 24/09/2018	-	2,000,000	-	2,000,000
Bank Of China 6.75% 31/10/2049	2,000,000	-	-	2,000,000
China Construction Bank 4.9% 12/11/2024	1,000,000	5,000,000	-	6,000,000
China Government Bond 3% 21/11/2019	-	5,000,000	5,000,000	-
China Government Bond 2.36% 18/08/2021	-	6,000,000	1,000,000	5,000,000
China Government Bond 3.6% 27/06/2028	2,000,000	-	-	2,000,000
China Life Insurance Overs/HK 3.35% 27/07/2027	-	350,000	350,000	-
Guanghui Investment Group 7.875% 30/03/2020	200,000	500,000	400,000	300,000
Industrial & Commercial Bank Of China 6% 29/12/2049	6,500,000	-	-	6,500,000

INVESCO RMB HIGH INCOME BOND FUND
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MOVEMENT OF PORTFOLIO INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

	Holdings as at 1 April 2017	Additions	Disposals	Holdings as at 31 March 2018
Listed/quoted investments				
(Continued)				
Listed/quoted debt securities				
(Continued)				
People's Republic of China ("China")				
(Continued)				
Yinchuan Tonglian Capita 3.5% 27/07/2020	-	200,000	200,000	-
Singapore				
Indika Energy Cap II Pte 6.875% 10/04/2022	-	250,000	250,000	-
International Offshore Pte Ltd 7.5% 18/01/2021	-	6,500,000	-	6,500,000
Medco Straits Services Ptd 8.5% 17/08/2022	-	300,000	300,000	-
Soechi Capital Pte Ltd 8.375% 31/01/2023	-	450,000	-	450,000
Sri Lanka				
Republic Of Sri Lanka 6.2% 11/05/2027	-	200,000	200,000	-
Sweden				
Skandinaviska Enskilda 5.625% 13/11/2099	200,000	-	200,000	-
Switzerland				
Julius Baer Group Ltd 4.75% 31/12/2099	-	200,000	200,000	-
UBS Group AG 6.875% 29/12/2049	200,000	-	200,000	-
UBS Group Funding Switze 5% 31/12/2099	-	700,000	700,000	-

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

PERFORMANCE TABLE

Performance records

Highest subscription price per unit:

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

Lowest redemption price per unit:

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

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

PERFORMANCE TABLE

Investment record

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

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF INVESCO RMB HIGH INCOME BOND FUND (THE "FUND")

We hereby confirm that, in our opinion, the Manager has in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 June 2015, for the year ended 31 March 2018.

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



Authorised signature



Authorised signature

Hong Kong, 20 July 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Invesco RMB High Income Bond Fund (the "Fund"), a sub-fund of Invesco Trust Series, set out on pages 19 to 54, which comprise:

- the statement of financial position as at 31 March 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2018, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)(CONTINUED)**

Other Information (Continued)

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

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

Responsibilities of the Manager for the Financial Statements

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

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

In addition, the Manager of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 June 2015 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)(CONTINUED)**

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 July 2018

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 RMB	2017 RMB
Assets			
Current assets			
Financial assets at fair value through profit or loss	5 & 11	153,547,457	113,556,182
Amounts receivable on subscriptions		32,980	118,200
Amounts receivable from brokers		3,138,490	2,736,651
Cash and cash equivalents	6 & 8(e)	11,462,442	9,855,499
		<u>168,181,369</u>	<u>126,266,532</u>
Total assets			
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	5 & 11	274,649	65,894
Amounts payable to brokers		12,348,228	10,914,484
Management fee payable	8(a)	169,875	113,574
Trustee fee payable	8(b)	4,063	5,446
Accruals and other payables	8(b)	430,541	713,417
		<u>13,227,356</u>	<u>11,812,815</u>
Liabilities (excluding net assets attributable to unitholders)			
		<u>13,227,356</u>	<u>11,812,815</u>
Net assets attributable to unitholders	3	<u>154,954,013</u>	<u>114,453,717</u>
Adjustments for amortisation of formation costs	3	514,730	810,269
		<u>155,468,743</u>	<u>115,263,986</u>
Net assets attributable to unitholders after adjustment to formation costs			
		<u>155,468,743</u>	<u>115,263,986</u>
Number of units outstanding			
- Class A Acc		245,328.14	243,436.19
- Class A MD1		922,788.43	518,104.88
- Class A USDHgd MD1		296,428.64	216,261.97
- Class A CADHgd MD1		36,008.76	34,192.81
- Class A NZDHgd MD1		47,416.21	41,493.28
- Class A AUDHgd MD1		64,239.99	77,795.12
- Class A HKDHgd MD1		192,445.39	184,818.91
Net asset value per unit			
- Class A Acc		RMB115.83	RMB110.35
- Class A MD1		RMB96.50	RMB98.71
- Class A USDHgd MD1		USD9.36	USD9.59
- Class A CADHgd MD1		CAD9.20	CAD9.52
- Class A NZDHgd MD1		NZD8.87	NZD9.37
- Class A AUDHgd MD1		AUD9.11	AUD9.50
- Class A HKDHgd MD1		HKD92.36	HKD95.41

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


Authorised signature

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


Director

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

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 RMB	2017 RMB
Income			
Interest income	8(e)	11,018	8,779
Change in unrealised gains/loss in value of financial assets and liabilities at fair value through profit or loss		(2,528,842)	(753,518)
Realised gains on financial assets and liabilities at fair value through profit or loss		6,524,187	7,968,289
Net gains on foreign currencies		599,573	390,218
Other income		431,440	172,444
Total investment income		<u>5,037,376</u>	<u>7,786,212</u>
Expenses			
Management fee	8(a)	1,896,032	1,060,185
Trustee fee and administration fee	8(b)	90,656	50,958
Audit fee		104,415	267,497
Safe custody and bank charges	8(c)	67,273	40,856
Formation costs		-	-
Transfer agent fee	8(d)	135,016	125,728
Other operating expenses		209,804	176,970
Total operating expenses		<u>2,503,196</u>	<u>1,722,194</u>
Finance costs			
Distributions to unitholders	9	<u>8,076,674</u>	<u>3,363,846</u>
Profit after distributions		(5,542,494)	2,700,172
Adjustments for amortisation of formation costs		(295,539)	(183,190)
Increase in net assets attributable to unitholders		<u><u>(5,838,033)</u></u>	<u><u>2,516,982</u></u>

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

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 RMB	2017 RMB
Net assets attributable to unitholders at beginning of the year		115,263,986	79,359,784
		<u>-----</u>	<u>-----</u>
Subscription of units	3	101,152,013	45,465,357
Redemption of units	3	(55,109,223)	(12,078,137)
		<u>-----</u>	<u>-----</u>
Net increase from unit transactions		46,042,790	33,387,220
		<u>-----</u>	<u>-----</u>
(Decrease) / increase in net assets attributable to unitholders		(5,838,033)	2,516,982
		<u>-----</u>	<u>-----</u>
Net assets attributable to unitholders at end of the year	3	155,468,743	115,263,986
		<u>=====</u>	<u>=====</u>

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

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 RMB	2017 RMB
Cash flows from operating activities			
Payments for purchase of investments		(337,595,926)	(273,808,281)
Proceeds from sale of investments		302,840,656	246,152,111
Interest income		11,018	8,779
Other income received		431,440	172,444
Management fee paid		(1,839,731)	(1,030,008)
Trustee fee and administration fee paid		(87,976)	(49,484)
Transfer agent fee paid		(135,016)	(125,728)
Other expenses paid		(668,431)	(1,102,233)
		<u>(37,043,966)</u>	<u>(29,782,400)</u>
Cash flows from financing activities			
Proceeds from subscription of units		101,237,233	45,347,157
Payments for redemption of units		(55,109,223)	(12,078,137)
Distributions paid to unitholders		(8,076,674)	(3,363,846)
		<u>38,051,336</u>	<u>29,905,174</u>
Net increase in cash and cash equivalents			
		1,007,370	122,774
Cash and cash equivalents at beginning of the year		9,855,499	9,342,507
Net gains on foreign currencies on cash and cash equivalents		599,573	390,218
		<u>11,462,442</u>	<u>9,855,499</u>
Cash and cash equivalents at end of the year	6	<u><u>11,462,442</u></u>	<u><u>9,855,499</u></u>

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

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Invesco Trust Series (the "Trust") is a unit trust established as an umbrella fund under the laws of the Hong Kong by a Trust Deed dated 30 June 2015, and managed by Invesco Hong Kong Limited. Invesco RMB High Income Bond Fund (the "Fund") is a sub-fund of the Trust. The Trust and the Fund 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. The date of inception of the Fund was 10 July 2015. As at 31 March 2018, the Trust only has Invesco RMB High Income Bond Fund and Invesco Belt and Road Bond Fund two "Sub-Funds" (2017: one).

The investment objective of the 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.

The manager and the trustee of the Fund are Invesco Hong Kong Limited (the "Manager") and State Street Trust (HK) Limited (the "Trustee") respectively.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

Standards and amendments to existing standards effective for the financial year beginning 1 April 2017

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 April 2017 that would be expected to have a material impact on the Fund.

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund

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

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Fund is yet to assess HKFRS 9's full impact and expect that the application of the standard will have no material impact on how the results and financial position of the Fund is prepared.

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

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

All investments have been designated as "financial assets at fair value through profit or loss" at inception. The assets and liabilities are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Regular way purchases and sales of investments are recognised on trade date - the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for financial assets carried at fair value through profit or loss are expensed as incurred. Investments are subsequently re-measured at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the statement of comprehensive income in the year in which they arise.

Investments including debt securities and futures that are listed or traded on an exchange are fair valued based on last traded market prices.

Investments including forward and spot contracts which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

Debt securities are fair value based on quoted prices inclusive of accrued interest.

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(c) Income and expenses

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

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

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

(d) Amounts due from and to brokers

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

(e) Accounts payables and accruals

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

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The performance of the Fund is measured and reported to the unitholders in Renminbi ("RMB"). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Fund's functional and presentation currency.

(ii) Transactions and balances

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

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

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

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(g) Cash and cash equivalents

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

(h) Redeemable units

The Fund issues redeemable units, which are redeemable at the unitholders' option and are classified as financial liabilities.

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

(i) Formation costs

Expenditures incurred in the formation of the Fund are recognised as expenses of the Fund in the period in which they arise.

(j) Distribution

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

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

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

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

	2018 Units	2017 Units
Class A Acc Units		
Units outstanding at beginning of the year	243,436.19	230,392.67
Units subscribed	1,891.95	15,955.81
Units redeemed	-	(2,912.29)
	<u>245,328.14</u>	<u>243,436.19</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>115.83</u>	<u>110.35</u>

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

NOTES TO THE FINANCIAL STATEMENTS

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

	2018 Units	2017 Units
Class A MD1 Units		
Units outstanding at beginning of the year	518,104.88	150,724.37
Units subscribed	919,864.82	389,439.82
Units redeemed	(515,181.27)	(22,059.31)
Units outstanding at end of the year	<u>922,788.43</u>	<u>518,104.88</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>96.50</u>	<u>98.71</u>
	2018 Units	2017 Units
Class A USDHgd MD1 Units		
Units outstanding at beginning of the year	216,261.97	208,715.18
Units subscribed	86,329.33	9,613.59
Units redeemed	(6,162.66)	(2,066.80)
Units outstanding at end of the year	<u>296,428.64</u>	<u>216,261.97</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>9.36</u>	<u>9.59</u>
	2018 Units	2017 Units
Class A CADHgd MD1 Units		
Units outstanding at beginning of the year	34,192.81	32,525.98
Units subscribed	1,815.95	1,666.83
Units redeemed	-	-
Units outstanding at end of the year	<u>36,008.76</u>	<u>34,192.81</u>
	CAD	CAD
Net assets attributable to unitholders per unit	<u>9.20</u>	<u>9.52</u>

INVESCO RMB HIGH INCOME BOND FUND
(A SUB-FUND OF INVESCO TRUST SERIES)

NOTES TO THE FINANCIAL STATEMENTS

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

	2018 Units	2017 Units
Class A NZDHgd MD1 Units		
Units outstanding at beginning of the year	41,493.28	38,259.07
Units subscribed	15,793.22	3,234.21
Units redeemed	(9,870.29)	-
	<u>47,416.21</u>	<u>41,493.28</u>
	NZD	NZD
Net assets attributable to unitholders per unit	<u>8.87</u>	<u>9.37</u>
	2018 Units	2017 Units
Class A AUDHgd MD1 Units		
Units outstanding at beginning of the year	77,795.12	234,803.91
Units subscribed	29,619.94	43,397.06
Units redeemed	(43,175.07)	(200,405.85)
	<u>64,239.99</u>	<u>77,795.12</u>
	AUD	AUD
Net assets attributable to unitholders per unit	<u>9.11</u>	<u>9.50</u>
	2018 Units	2017 Units
Class A HKDHgd MD1 Units		
Units outstanding at beginning of the year	184,818.91	158,532.44
Units subscribed	30,580.52	26,286.47
Units redeemed	(22,954.04)	-
	<u>192,445.39</u>	<u>184,818.91</u>
	HKD	HKD
Net assets attributable to unitholders per unit	<u>92.36</u>	<u>95.41</u>

INVESCO RMB HIGH INCOME BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

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

In accordance with the provisions of the Trust's prospectus, the formation costs of the Fund will be amortised over the first five financial years of the Fund. However, as stated in note 2(i), the accounting policies of the Fund for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an decrease of RMB514,730 (2017: RMB810,269) in the net assets attributable to holders of redeemable units as at 31 March 2018.

4 Financial risk management

Strategy in using financial instruments

Investment strategy

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

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

Risk management process

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

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

(a) Market price risk

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

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

INVESCO RMB HIGH INCOME BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

Strategy in using financial instruments (Continued)

(a) Market price risk (Continued)

The Manager does not manage the Fund with reference to any market index. The Fund is also not directly correlated with any market index. Any index should be used only for reference purpose. As at 31 March 2018, the net assets attributable to unitholders would have been approximately RMB8,758,749 (2017: RMB6,344,152) higher or lower, if the reference indices (being 40% (2017: 40%) Markit iBoxx ALBI China Offshore High Yield & Unrated and 60% (2017: 60%) Markit iBoxx ALBI China Offshore Investment Grade) have been increased or decreased by 10% (2017: 10%) with all other variables held constant and the fair value of the Fund's investments moved according to the historical correlation with the reference index.

(b) Interest rate risk

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

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

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
At 31 March 2018					
Assets					
Financial assets at fair value through profit or loss	19,899,124	90,193,589	43,202,788	251,956	153,547,457
Amounts receivable on subscriptions	-	-	-	32,980	32,980
Amounts receivable from brokers	-	-	-	3,138,490	3,138,490
Cash and cash equivalents	11,462,442	-	-	-	11,462,442
Total assets	31,361,566	90,193,589	43,202,788	3,423,426	168,181,369

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NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(b) Interest rate risk (Continued)

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
At 31 March 2018					
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	274,649	274,649
Amounts payable to brokers	-	-	-	12,348,228	12,348,228
Management fees payable	-	-	-	169,875	169,875
Accruals and other payables	-	-	-	434,604	434,604
Net assets attributable to unitholders	-	-	-	154,954,013	154,954,013
Total liabilities	-	-	-	168,181,369	168,181,369
Total interest sensitivity gap	31,361,566	90,193,589	43,202,788		
	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
At 31 March 2017					
Financial assets at fair value through profit or loss	3,076,706	56,623,298	53,648,903	207,275	113,556,182
Amounts receivable on subscriptions	-	-	-	118,200	118,200
Amounts receivable from brokers	-	-	-	2,736,651	2,736,651
Cash and cash equivalents	9,855,499	-	-	-	9,855,499
Total assets	12,932,205	56,623,298	53,648,903	3,062,126	126,266,532

INVESCO RMB HIGH INCOME BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(b) Interest rate risk (Continued)

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
At 31 March 2017					
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	65,894	65,894
Amounts payable to brokers	-	-	-	10,914,484	10,914,484
Management fees payable	-	-	-	113,574	113,574
Accruals and other payables	-	-	-	718,863	718,863
Net assets attributable to unitholders	-	-	-	114,453,717	114,453,717
Total liabilities	-	-	-	126,266,532	126,266,532
Total interest sensitivity gap	12,932,205	56,623,298	53,648,903		

Interest rate sensitivity

As at 31 March 2018, the fair value of debt securities and money market instruments invested by the Fund amounted RMB153,295,501 (2017: RMB113,348,907). If the market interest rates as at the reporting date increase/decrease of 50 basis points (2017: 50), with all other variables held constant, the net assets attributable to unitholders of the Fund will decrease/increase in RMB1,532,955 (2017: RMB1,581,217).

At 31 March 2018, the Fund held cash and cash equivalents of RMB11,462,442 (2017: RMB9,855,499), should bank interest rates have increased or decreased by 1% (2017: 1%) with all other variables remaining constant, the net assets attributable to unitholders would be increased or decreased by RMB114,624 (2017: RMB98,555).

INVESCO RMB HIGH INCOME BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(c) Credit risk

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

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

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in debt securities and derivatives. The Fund is also exposed to credit risk on cash and cash equivalents, amounts receivable from brokers, and assets held with bank and custodian. The table below summarises the assets placed with bank and custodian and their respective credit rating assigned as at 31 March 2018 and 2017:

At 31 March 2018	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	153,320,282	AA-	S&P
<u>Bank</u>			
State Street Bank and Trust Company	10,434,386	AA-	S&P
The Hongkong and Shanghai Banking Corporation Ltd	1,028,056	AA-	S&P
At 31 March 2017	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	113,490,288	AA-	S&P
<u>Bank</u>			
State Street Bank and Trust Company	9,855,499	AA-	S&P

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4 Financial risk management (Continued)

(c) Credit risk (Continued)

The table below summarises the credit rating of the investment portfolio of the Debt Securities of the Fund assigned by S&P/Moody's as at 31 March 2018 and 2017:

Portfolio by rating category

Rating	% of financial assets at fair value through profit or loss (excluding derivatives)	
	2018	2017
AAA/Aaa	4.71	-
AA-/Aa3	8.16	12.33
A+/A1	7.64	1.21
A/A2	15.61	25.31
A-/A3	-	3.09
BBB+/Baa1	1.31	9.01
BBB/Baa2	-	1.21
BBB-/Baa3	9.17	5.50
BB+/Ba1	1.65	-
BB/Ba2	5.80	-
BB-/Ba3	-	-
B1/B+	3.89	4.91
B/B2	4.87	2.13
B-/B3	9.33	2.67
Not rated	27.86	32.63
Total	100.00	100.00

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

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

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

None of the assets is impaired nor past due but not impaired as at 31 March 2018 (2017: none).

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4 Financial risk management (Continued)

(d) Liquidity risk

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

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

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

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

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

INVESCO RMB HIGH INCOME BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(d) Liquidity risk (Continued)

	Less than 1 month RMB	1- 3 months RMB	Over 3 months RMB	Total RMB
At 31 March 2017				
Financial liabilities at fair value through profit or loss	65,894	-	-	65,894
Amounts payable to brokers	10,914,484	-	-	10,914,484
Management fee payable	113,574	-	-	113,574
Accruals and other payables	5,446	-	713,417	718,863
Net assets attributable to unitholders	114,453,717	-	-	114,453,717
Total financial liabilities	<u>125,553,115</u>	<u>-</u>	<u>713,417</u>	<u>126,266,532</u>

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

Units are redeemed on demand at the unitholders' option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. As at 31 March 2018, 2 unitholders (2017: 2 unitholders) held more than 10% of the Fund's units with the largest holding being 48% (2017: 63%) of the Fund's units on a nominee basis.

The Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 7 days RMB	7 days to less than 1 month RMB	1-12 months RMB	More than 12 months RMB	Total RMB
At 31 March 2018					
Total financial assets	<u>167,929,413</u>	<u>-</u>	<u>251,956</u>	<u>-</u>	<u>168,181,369</u>
At 31 March 2017					
Total financial assets	<u>126,059,257</u>	<u>207,275</u>	<u>-</u>	<u>-</u>	<u>126,266,532</u>

The Manager monitors the Fund's liquidity position on a daily basis.

(e) Currency risk

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

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NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(e) Currency risk (Continued)

The table below summarises the Fund's monetary and non-monetary exposures to currency risk and the impact on net assets should the currencies have strengthened or weakened by 5% (2017: 5%) against Renminbi with all other variables remaining constant, as at 31 March 2018 and 2017:

At 31 March 2018

Original currencies RMB equivalent	AUD	CAD	HKD	NZD	USD
Assets					
Monetary assets	2,895,579	1,651,922	14,175,280	1,910,271	64,321,171
Non-monetary assets	-	-	-	-	-
Liabilities					
Monetary liabilities	63,271	30,944	130,973	34,941	36,093,778
Non-monetary liabilities	2,819,389	1,614,184	14,232,107	1,905,783	17,436,017
Impact on net assets attributable to unitholders					
Monetary	±141,615	±81,049	±702,215	±93,767	±1,411,370
Non-monetary	∓140,969	∓80,709	∓711,605	∓95,289	∓871,801

At 31 March 2017

Original currencies RMB equivalent	AUD	CAD	HKD	NZD	USD
Assets					
Monetary assets	3,873,747	1,674,111	15,446,288	1,872,940	78,600,810
Non-monetary assets	-	-	-	-	-
Liabilities					
Monetary liabilities	49,741	31,592	92,020	37,077	60,696,038
Non-monetary liabilities	3,872,936	1,677,802	15,592,259	1,867,961	14,245,300
Impact on net assets attributable to unitholders					
Monetary	±191,200	±82,126	±767,713	±91,793	±895,239
Non-monetary	∓193,647	∓83,890	∓779,613	∓93,398	∓712,265

(f) Fair value estimation

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

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

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NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(f) Fair value estimation (Continued)

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund’s investments (by class) measured at fair value as at 31 March 2018 and 2017:

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
At 31 March 2018				
Assets				
Financial assets at fair value through profit or loss				
- Listed debt securities /money market instruments	-	153,295,501	-	153,295,501
- Forward / spot contracts / Futures	-	251,956	-	251,956
	-	153,547,457	-	153,547,457

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NOTES TO THE FINANCIAL STATEMENTS

4 Financial risk management (Continued)

(f) Fair value estimation (Continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
At 31 March 2018				
Liabilities				
Financial assets at fair value through profit or loss				
- Forward / spot contracts / Futures	-	274,649	-	274,649
	<u>-</u>	<u>274,649</u>	<u>-</u>	<u>274,649</u>
	<u>-</u>	<u>274,649</u>	<u>-</u>	<u>274,649</u>
	<u>-</u>	<u>274,649</u>	<u>-</u>	<u>274,649</u>
At 31 March 2017				
Assets				
Financial assets at fair value through profit or loss				
- Listed debt securities /money market instrument	-	113,348,907	-	113,348,907
- Forward / spot contracts	-	207,275	-	207,275
	<u>-</u>	<u>113,556,182</u>	<u>-</u>	<u>113,556,182</u>
	<u>-</u>	<u>113,556,182</u>	<u>-</u>	<u>113,556,182</u>
	<u>-</u>	<u>113,556,182</u>	<u>-</u>	<u>113,556,182</u>
Liabilities				
Financial assets at fair value through profit or loss				
- Forward / spot contracts	-	65,894	-	65,894
	<u>-</u>	<u>65,894</u>	<u>-</u>	<u>65,894</u>
	<u>-</u>	<u>65,894</u>	<u>-</u>	<u>65,894</u>
	<u>-</u>	<u>65,894</u>	<u>-</u>	<u>65,894</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund does not adjust the quoted price for these investments.

There were no transfers of investments between levels for the year ended 31 March 2018 and 2017.

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4 Financial risk management (Continued)

(f) Fair value estimation (Continued)

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

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

	Note	2018 RMB	2017 RMB
Debt securities		153,295,501	113,348,907
Derivatives	11	251,956	207,275
		<u>153,547,457</u>	<u>113,556,182</u>
Total financial assets at fair value through profit or loss		153,547,457	113,556,182
Derivatives	11	(274,649)	(65,894)
		<u>(274,649)</u>	<u>(65,894)</u>
Total financial liabilities at fair value through profit or loss		(274,649)	(65,894)

6 Cash and cash equivalents

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

	2018 RMB	2017 RMB
Cash at bank	<u>11,462,442</u>	<u>9,855,499</u>

7 Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS

8 Transactions with related parties and connected persons

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

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

(a) Management fee

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

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

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

	2018 RMB	2017 RMB
Management fee for the year	1,896,032	1,060,185
Accrued at end of the year	169,875	113,574
	<u> </u>	<u> </u>

(b) Trustee fee and administration fee

State Street Trust (HK) Limited, acting as the trustee and administrator of the Fund, is entitled to be paid out of the assets of the Fund the trustee fee and administration fee respectively, which are 0.03% per annum on the first USD50,000,000 of the net asset value and 0.02% per balance net asset value, subject to a minimum monthly fee of USD1,250. The trustee fee is subject to a maximum rate of 2% per annum of the net asset value of the Fund. The minimum monthly fee for both trustee fee and administration fee have been waived for the year ended 31 March 2018 and 2017. Such fees will be accrued daily and be paid monthly in arrears. The Trustee shall be reimbursed for all reasonable out-of-pocket expenses incurred in relation to the Fund out of the Fund's assets.

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(A SUB-FUND OF INVESCO TRUST SERIES)

NOTES TO THE FINANCIAL STATEMENTS

8 Transactions with related parties and connected persons (Continued)

(b) Trustee fee and administration fee (Continued)

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

	2018 RMB	2017 RMB
Trustee fee and administration fee for the year	90,656	50,958
Accrued at end of the year	8,126	5,446
	<u>98,782</u>	<u>56,404</u>

(c) Custodian fee

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

	2018 RMB	2017 RMB
Custodian fee for the year	67,273	40,723
Accrued at end of the year	-	-
	<u>67,273</u>	<u>40,723</u>

(d) Transfer agent fee

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

	2018 RMB	2017 RMB
Transfer agent fee for the year	135,016	125,728
Accrued at end of the year	-	-
	<u>135,016</u>	<u>125,728</u>

(e) Bank balances and interest income

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

	2018 RMB	2017 RMB
Bank balances	10,434,386	9,855,499
Interest income for the year	10,681	8,779
	<u>10,445,067</u>	<u>9,864,278</u>

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NOTES TO THE FINANCIAL STATEMENTS

8 Transactions with related parties and connected persons (Continued)

(f) Outstanding spot and forward foreign exchange contracts

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

(g) Unitholders

A director of the Manager held 25,655.38 units (2017: 25,655.38 units) of Class A Acc, amounted to RMB2,971,663 (2017: RMB2,831,071) as at 31 March 2018.

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

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

Invesco Investment (Bermuda) Limited, who is the fellow subsidiary of the Manager, held units of the Fund as at 31 March 2017 as shown in the table below:

Class	No. of units held	Amount RMB
Class A Acc	201,825.00	22,271,389
Class A MD1	138,015.06	13,623,467
Class A USDHgd MD1	214,264.00	14,113,570
Class A CADHgd MD1	34,192.81	1,677,841
Class A NZDHgd MD1	41,493.28	1,868,027
Class A AUDHgd MD1	36,753.46	1,829,587
Class A HKDHgd MD1	165,998.10	14,005,260

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NOTES TO THE FINANCIAL STATEMENTS

9 Distributions

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

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

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

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

The following table shows the distributions of the Fund during the year ended 31 March 2018:

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A MD1 - RMB			RMB	RMB
3 April 2017	11 April 2017	518,104.88	0.5833	302,211
2 May 2017	11 May 2017	460,634.02	0.5833	268,688
1 June 2017	12 June 2017	481,256.48	0.5833	280,717
3 July 2017	11 July 2017	531,888.79	0.5833	310,251
1 August 2017	11 August 2017	659,731.32	0.5833	384,821
1 September 2017	11 September 2017	1,078,100.32	0.5833	628,856
3 October 2017	11 October 2017	1,131,982.68	0.5833	660,285
1 November 2017	13 November 2017	1,167,858.44	0.5833	681,212
1 December 2017	11 December 2017	1,215,624.23	0.5833	709,073
2 January 2018	11 January 2018	1,226,953.18	0.5833	715,682
1 February 2018	12 February 2018	1,024,313.59	0.5833	597,482
1 March 2018	12 March 2018	989,797.37	0.5833	577,349
				6,116,627

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NOTES TO THE FINANCIAL STATEMENTS

9 Distributions (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USDHgd MD1 - USD			USD	RMB
3 April 2017	11 April 2017	216,261.97	0.0375	55,982
2 May 2017	11 May 2017	217,101.56	0.0375	56,218
1 June 2017	12 June 2017	224,105.34	0.0375	57,066
3 July 2017	11 July 2017	224,952.40	0.0375	57,409
1 August 2017	11 August 2017	225,803.67	0.0375	56,531
1 September 2017	11 September 2017	226,658.28	0.0375	55,541
3 October 2017	11 October 2017	221,349.12	0.0375	54,627
1 November 2017	13 November 2017	273,644.62	0.0375	68,303
1 December 2017	11 December 2017	286,872.41	0.0375	71,201
2 January 2018	11 January 2018	287,744.14	0.0375	70,088
1 February 2018	12 February 2018	294,651.06	0.0375	69,966
1 March 2018	12 March 2018	295,536.20	0.0375	70,077
				743,009

Class A CADHgd MD1 - CAD			CAD	RMB
3 April 2017	11 April 2017	34,192.81	0.0407	7,198
2 May 2017	11 May 2017	34,339.29	0.0407	7,053
1 June 2017	12 June 2017	34,486.25	0.0407	7,091
3 July 2017	11 July 2017	34,634.30	0.0407	7,424
1 August 2017	11 August 2017	34,783.30	0.0407	7,451
1 September 2017	11 September 2017	34,933.10	0.0407	7,654
3 October 2017	11 October 2017	35,083.23	0.0407	7,508
1 November 2017	13 November 2017	35,234.01	0.0407	7,503
1 December 2017	11 December 2017	35,386.07	0.0407	7,417
2 January 2018	11 January 2018	35,539.61	0.0407	7,494
1 February 2018	12 February 2018	35,694.31	0.0407	7,293
1 March 2018	12 March 2018	35,850.85	0.0407	7,188
				88,274

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NOTES TO THE FINANCIAL STATEMENTS

9 Distributions (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A NZDHgd MD1 - NZD			NZD	RMB
3 April 2017	11 April 2017	41,493.28	0.0655	13,029
2 May 2017	11 May 2017	41,784.57	0.0655	12,943
1 June 2017	12 June 2017	42,077.91	0.0655	13,481
3 July 2017	11 July 2017	42,374.90	0.0655	13,608
1 August 2017	11 August 2017	42,674.96	0.0655	13,616
1 September 2017	11 September 2017	42,978.12	0.0655	13,347
3 October 2017	11 October 2017	43,593.72	0.0655	13,281
1 November 2017	13 November 2017	44,975.98	0.0655	13,533
1 December 2017	11 December 2017	47,195.43	0.0655	14,159
2 January 2018	11 January 2018	56,304.09	0.0655	17,341
1 February 2018	12 February 2018	47,836.36	0.0655	14,356
1 March 2018	12 March 2018	47,083.67	0.0655	14,219
				166,913

Class A AUDHgd MD1 - AUD			AUD	RMB
3 April 2017	11 April 2017	77,795.12	0.0539	21,644
2 May 2017	11 May 2017	78,004.30	0.0539	21,396
1 June 2017	12 June 2017	80,347.86	0.0539	22,184
3 July 2017	11 July 2017	80,560.10	0.0539	22,490
1 August 2017	11 August 2017	39,732.35	0.0539	11,257
1 September 2017	11 September 2017	37,814.53	0.0539	10,693
3 October 2017	11 October 2017	38,850.57	0.0539	10,717
1 November 2017	13 November 2017	39,230.58	0.0539	10,749
1 December 2017	11 December 2017	60,523.71	0.0539	16,285
2 January 2018	11 January 2018	63,556.18	0.0539	17,520
1 February 2018	12 February 2018	63,781.15	0.0539	17,036
1 March 2018	12 March 2018	64,009.15	0.0539	17,154
				199,125

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NOTES TO THE FINANCIAL STATEMENTS

9 Distributions (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKDHgd MD1 - HKD			HKD	RMB
3 April 2017	11 April 2017	184,818.91	0.3750	61,562
2 May 2017	11 May 2017	188,046.03	0.3750	62,515
1 June 2017	12 June 2017	194,930.67	0.3750	63,640
3 July 2017	11 July 2017	195,590.95	0.3750	63,893
1 August 2017	11 August 2017	201,456.08	0.3750	64,497
1 September 2017	11 September 2017	204,825.73	0.3750	64,252
3 October 2017	11 October 2017	206,103.97	0.3750	65,166
1 November 2017	13 November 2017	211,958.88	0.3750	67,816
1 December 2017	11 December 2017	211,635.28	0.3750	67,287
2 January 2018	11 January 2018	212,317.76	0.3750	66,109
1 February 2018	12 February 2018	191,050.37	0.3750	58,002
1 March 2018	12 March 2018	191,744.64	0.3750	57,987
				762,726
Total distributions to unitholders				8,076,674

The following table shows the distributions of the Fund during the year ended 31 March 2017:

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A MD1 - RMB			RMB	RMB
1 April 2016	11 April 2016	150,724.37	0.5833	87,918
2 May 2016	11 May 2016	153,551.98	0.5833	89,567
1 June 2016	13 June 2016	153,085.55	0.5833	89,295
1 July 2016	11 July 2016	153,847.40	0.5833	89,739
1 August 2016	11 August 2016	166,612.02	0.5833	97,185
1 September 2016	12 September 2016	180,091.83	0.5833	105,048
3 October 2016	11 October 2016	196,428.64	0.5833	114,578
1 November 2016	11 November 2016	211,510.63	0.5833	123,374
1 December 2016	12 December 2016	289,511.63	0.5833	168,872
2 January 2017	11 January 2017	290,096.47	0.5833	169,213
1 February 2017	13 February 2017	405,848.33	0.5833	236,731
1 March 2017	13 March 2017	411,741.21	0.5833	240,170
				1,611,690

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NOTES TO THE FINANCIAL STATEMENTS

9 Distributions (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USDHgd MD1 - USD			USD	RMB
1 April 2016	11 April 2016	208,715.18	0.0375	50,647
2 May 2016	11 May 2016	209,502.29	0.0375	51,306
1 June 2016	13 June 2016	210,291.62	0.0375	52,016
1 July 2016	11 July 2016	211,080.75	0.0375	53,061
1 August 2016	11 August 2016	211,866.48	0.0375	52,766
1 September 2016	12 September 2016	212,648.86	0.0375	53,331
3 October 2016	11 October 2016	211,368.18	0.0375	53,356
1 November 2016	11 November 2016	212,158.05	0.0375	54,253
1 December 2016	12 December 2016	212,955.72	0.0375	55,375
2 January 2017	11 January 2017	213,766.26	0.0375	55,417
1 February 2017	13 February 2017	214,592.61	0.0375	55,321
1 March 2017	13 March 2017	215,423.92	0.0375	55,694
				642,543

Class A CADHgd MD1 - CAD			CAD	RMB
1 April 2016	11 April 2016	32,525.98	0.0407	6,633
2 May 2016	11 May 2016	32,661.89	0.0407	6,753
1 June 2016	13 June 2016	32,798.23	0.0407	6,901
1 July 2016	11 July 2016	32,934.58	0.0407	6,860
1 August 2016	11 August 2016	33,070.52	0.0407	6,865
1 September 2016	12 September 2016	33,206.06	0.0407	6,911
3 October 2016	11 October 2016	33,342.29	0.0407	6,910
1 November 2016	11 November 2016	33,479.22	0.0407	6,870
1 December 2016	12 December 2016	33,617.55	0.0407	7,225
2 January 2017	11 January 2017	33,758.31	0.0407	7,163
1 February 2017	13 February 2017	33,902.02	0.0407	7,249
1 March 2017	13 March 2017	34,046.80	0.0407	7,102
				83,442

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NOTES TO THE FINANCIAL STATEMENTS

9 Distributions (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A NZDHgd MD1 - NZD			NZD	RMB
1 April 2016	11 April 2016	38,259.07	0.0655	11,133
2 May 2016	11 May 2016	38,517.41	0.0655	11,245
1 June 2016	13 June 2016	38,777.50	0.0655	11,850
1 July 2016	11 July 2016	39,038.80	0.0655	12,400
1 August 2016	11 August 2016	39,299.98	0.0655	12,415
1 September 2016	12 September 2016	39,561.31	0.0655	12,675
3 October 2016	11 October 2016	39,824.91	0.0655	12,392
1 November 2016	11 November 2016	40,090.81	0.0655	12,766
1 December 2016	12 December 2016	40,360.69	0.0655	13,191
2 January 2017	11 January 2017	40,636.35	0.0655	12,835
1 February 2017	13 February 2017	40,918.60	0.0655	13,201
1 March 2017	13 March 2017	41,204.02	0.0655	12,888
				148,991

Class A AUDHgd MD1 - AUD			AUD	RMB
1 April 2016	11 April 2016	234,803.91	0.0539	62,286
2 May 2016	11 May 2016	234,993.87	0.0539	61,090
1 June 2016	13 June 2016	34,778.83	0.0539	9,154
1 July 2016	11 July 2016	34,970.30	0.0539	9,528
1 August 2016	11 August 2016	35,161.66	0.0539	9,713
1 September 2016	12 September 2016	35,352.90	0.0539	9,581
3 October 2016	11 October 2016	35,545.37	0.0539	9,735
1 November 2016	11 November 2016	35,739.09	0.0539	9,903
1 December 2016	12 December 2016	35,935.25	0.0539	10,072
2 January 2017	11 January 2017	36,135.13	0.0539	9,925
1 February 2017	13 February 2017	77,380.94	0.0539	21,909
1 March 2017	13 March 2017	77,586.90	0.0539	21,858
				244,754

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NOTES TO THE FINANCIAL STATEMENTS

10 Distributions (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
			HKD	RMB
Class A HKDHgd MD1 - HKD				
1 April 2016	11 April 2016	158,532.44	0.3750	49,612
2 May 2016	11 May 2016	159,142.74	0.3750	50,219
1 June 2016	13 June 2016	159,754.76	0.3750	50,905
1 July 2016	11 July 2016	160,366.62	0.3750	51,963
1 August 2016	11 August 2016	160,976.03	0.3750	51,690
1 September 2016	12 September 2016	161,583.51	0.3750	52,234
3 October 2016	11 October 2016	162,193.96	0.3750	52,759
1 November 2016	11 November 2016	162,807.33	0.3750	53,661
1 December 2016	12 December 2016	163,427.09	0.3750	54,772
2 January 2017	11 January 2017	164,057.01	0.3750	54,835
1 February 2017	13 February 2017	164,699.32	0.3750	54,721
1 March 2017	13 March 2017	165,345.90	0.3750	55,055
				632,426
Total distributions to unitholders				3,363,846

10 Capital risk management

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

11 Derivatives

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

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

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

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

INVESCO RMB HIGH INCOME BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

11 Derivatives (Continued)

The following table shows the outstanding future contracts of the Fund as of 31 March 2018:

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

The following table shows the outstanding forward foreign exchange contracts of the Fund as of 31 March 2017:

	Currency		Currency			2017 RMB Unrealised gains/(losses)
	Bought		Sold		Settlement date	
AUD	737,555	CNH	3,856,492		28 April 2017*	16,374
CAD	324,111	CNH	1,664,872		28 April 2017*	9,239
CNH	37,237	NZD	7,707		28 April 2017*	160
CNH	24,264,416	USD	3,520,000		6 April 2017*	71,308
CNH	1,031,550	USD	150,000		6 April 2017*	594
CNH	1,380,940	USD	200,000		8 May 2017*	2,573
CNH	25,342,451	USD	3,670,000		8 May 2017*	49,421
HKD	17,421,668	CNH	15,420,872		28 April 2017*	25,334
USD	2,043,532	CNH	14,039,982		28 April 2017*	32,272
					Total unrealised gain	<u>207,275</u>
CNH	49,503	AUD	9,473		28 April 2017*	(238)
CNH	31,398	CAD	6,116		28 April 2017*	(194)
CNH	91,808	HKD	103,789		28 April 2017*	(211)
CNH	65,266	USD	9,505		28 April 2017*	(188)
NZD	389,230	CNH	1,881,722		28 April 2017*	(9,197)
USD	3,670,000	CNH	25,277,125		6 April 2017*	(53,060)
					Total unrealised loss	<u>(63,088)</u>

**INVESCO RMB HIGH INCOME BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

11 Derivatives (Continued)

* The outstanding spot and forward foreign exchange contracts were executed through a related party of the Trustee as disclosed in Note 8(f).

The following table shows the outstanding spot foreign exchange contracts of the Fund as of 31 March 2017:

	Currency		Currency	Settlement date	2018 RMB Unrealised gains/(losses)
	Bought		Sold		
USD	200,000	CNH	1,377,300	5 April 2017*	(2,806)
				Total unrealised loss	<u>(2,806)</u>

12 Soft commission arrangements

During the years ended 31 March 2018 and 2017, the Manager did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

13 Events after the reporting period

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

14 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 20 July 2018.

INVESCO RMB HIGH INCOME BOND FUND
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MANAGEMENT AND ADMINISTRATION

Directors of Manager

Andrew T S Lo

John G Greenwood

Fanny S M Lee

Martin P Franc

(appointed on 6 June 2018)

Terry S K Pan

Jeremy C Simpson

Anna S M Tong

Manager

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Administrator

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