



# Invesco Select Retirement Fund Reports and Financial Statements

For the year ended 31 March 2023

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## **Invesco Select Retirement Fund**

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## Invesco Select Retirement Fund

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### Description of the Fund

- Invesco Select Retirement Fund (the "Fund") is an umbrella fund constituted under the laws of the Cayman Islands and governed by its trust deed dated 9 May 1984, as amended (the "Trust Deed"). The Fund is authorised by the Securities & Futures Commission (the "SFC") in Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC.
- The Fund comprises seven sub-funds - HK\$ Money Market Fund, Global Bond Fund, Capital Stable Fund, Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund (the "Sub-Funds") - each of which is managed in accordance with separate and distinct investment policies reflecting the different risk profiles of the seven Sub-Funds.
- Each Sub-Fund currently invests only in unit trusts, mutual funds and other similar collective investment schemes managed by members of Invesco Ltd. (the "Group") and, in the case of Global Bond Fund, to a limited extent in bank deposits and short-term money market instruments.
- Three Classes of units for each Sub-Fund:

General Provident	-	available exclusively to retirement benefit schemes which undertake their own administration.
Administration	-	available exclusively to retirement benefit schemes administered by Bank Consortium Trust Company Limited.
Savings	-	available to savings plan investors.

Information related to Savings and Administration Classes units are combined in this report as they have similar fee structure, whereas the General Provident Class has nil administration fee and information related to General Provident Class units is shown separately.

- Sub-Funds' objectives:

HK\$ Money Market Fund	-	capital preservation with minimal risk
Global Bond Fund and Capital Stable Fund	-	long-term capital preservation
Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund	-	long-term capital appreciation

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## **Invesco Select Retirement Fund**

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### **Description of the Fund (continued)**

- Valued in HK dollars for each Sub-Fund, normally at 5:00 p.m. (Hong Kong time) on each business day.
- Dealings are normally on each Hong Kong business day.
- Daily net asset value per unit of each class is published in the website: [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf)

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

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## Invesco Select Retirement Fund

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### Manager's Report

FOR THE YEAR ENDED 31 MARCH 2023

#### Performance of the Fund

The performances of the Sub-Funds of the Invesco Select Retirement Fund are as follows:

	Year ended 31 March 2023
HK\$ Money Market Fund	
- Savings/Administration Classes	0.80%
- General Provident Class	1.89%
Global Bond Fund	
- Savings/Administration Classes	-6.32%
- General Provident Class	-5.97%
Capital Stable Fund	
- Savings/Administration Classes	-6.37%
- General Provident Class	-6.06%
Stable Growth Fund	
- Savings/Administration Classes	-6.66%
- General Provident Class	-6.20%
Balanced Fund	
- Savings/Administration Classes	-6.29%
- General Provident Class	-5.96%
Growth Fund	
- Savings/Administration Classes	-6.32%
- General Provident Class	-5.99%
Strategic Growth Fund	
- Savings/Administration Classes	-6.71%
- General Provident Class	-6.39%

Source: *Invesco Hong Kong Limited*

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

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**Invesco Select Retirement Fund  
- HK\$ Money Market Fund**

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**Schedule of Investments**

AS AT 31 MARCH 2023

Quoted investment	Holdings	Fair value HK\$	% of net assets
<b>Fund</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund - HK\$ Reserve Fund - Class B	7,078,594	98,437,765	97.35
<b>Total investments</b>		<hr/> 98,437,765	<hr/> 97.35
<b>Cash and other net assets</b>		<hr/> 2,681,241	<hr/> 2.65
<b>Net assets attributable to unitholders</b>		<hr/> <b>101,119,006</b>	<hr/> <b>100.00</b>
<b>Total investments at cost</b>		<hr/> <b>91,152,923</b>	

## Invesco Select Retirement Fund - HK\$ Money Market Fund

### Schedule of Investments of the Underlying Fund

AS AT 31 MARCH 2023

The HK\$ Money Market Fund is a feeder fund currently investing only in the Invesco Pooled Investment Fund - HK\$ Reserve Fund (the "underlying fund"). The HK\$ Money Market Fund holds 100% (2022: 100%) of the outstanding units of the underlying fund as at 31 March 2023. The net assets of the underlying fund include investments, cash and other net assets which amounted to HK\$98,437,474 as at 31 March 2023 (2022: HK\$116,458,248). The investment portfolio of the underlying fund as at 31 March 2023 is as follows:

Listed/Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments</b>			
<b>Denominated in HK Dollars</b>			
China Construction Bank Singapore 5.39% 15/06/2023	2,000,000	2,006,860	2.04
China Construction Bank Tokyo 0% 22/05/2023	2,000,000	1,990,060	2.02
China Development Bank Hong Kong 0% 02/05/2023	2,000,000	1,995,150	2.03
Hong Kong T-Bills 0% 19/04/2023	15,000,000	14,985,900	15.22
Hong Kong T-Bills 0% 26/04/2023	8,000,000	7,989,120	8.12
Industrial & Commercial Bank of China Sydney 0% 01/06/2023	1,000,000	994,030	1.01
<b>Fixed deposits</b>			
<b>Denominated in HK Dollars</b>			
Agricultural Bank of China Hong Kong Deposit 3.48% 20/06/2023	2,042,146	2,042,146	2.07
Agricultural Bank of China Hong Kong Deposit 5.1% 29/06/2023	1,000,000	1,000,000	1.02
CMB Wing Lung Bank Limited Deposit 4.04% 13/04/2023	2,011,160	2,011,160	2.04
CMB Wing Lung Bank Limited Deposit 4.56% 17/07/2023	2,032,138	2,032,138	2.06
CMB Wing Lung Bank Limited Deposit 3.96% 01/08/2023	3,060,524	3,060,524	3.11
CMB Wing Lung Bank Limited Deposit 3.72% 29/09/2023	1,031,389	1,031,389	1.05
First Abu Dhabi Bank Deposit 4.2% 14/04/2023	1,000,000	1,000,000	1.02
First Abu Dhabi Bank Deposit 4.25% 19/04/2023	1,011,687	1,011,687	1.03
First Abu Dhabi Bank Deposit 4% 27/07/2023	2,000,000	2,000,000	2.03
First Abu Dhabi Bank Deposit 4% 10/08/2023	2,065,824	2,065,824	2.10
First Abu Dhabi Bank Deposit 3.7% 28/09/2023	1,030,893	1,030,893	1.05
Industrial & Commercial Bank of China (Asia) Ltd Deposit 4.7% 12/07/2023	3,000,000	3,000,000	3.05
Industrial & Commercial Bank of China (Asia) Ltd Deposit 4.2% 18/09/2023	1,000,000	1,000,000	1.02
Public Bank (Hong Kong) Ltd Deposit 4.5% 11/04/2023	2,076,499	2,076,499	2.11
Shanghai Commercial Bank Ltd Deposit 3.6% 23/06/2023	1,038,980	1,038,980	1.05

## Invesco Select Retirement Fund - HK\$ Money Market Fund

### Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2023

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
<b>Fixed deposits (continued)</b>			
<b>Denominated in HK Dollars (continued)</b>			
Sumitomo Mitsui Banking Corp Ltd Deposit 4.05% 08/08/2023	2,069,817	2,069,817	2.10
Sumitomo Mitsui Banking Corp Ltd Deposit 4.02% 21/08/2023	2,044,989	2,044,989	2.08
Sumitomo Mitsui Banking Corp Ltd Deposit 4.12% 23/08/2023	2,047,491	2,047,491	2.08
Sumitomo Mitsui Banking Corp Ltd Deposit 4.18% 28/08/2023	2,048,723	2,048,723	2.08
The Bank of East Asia, Ltd Deposit 3.75% 31/05/2023	2,171,198	2,171,198	2.20
The Bank of East Asia, Ltd Deposit 3.8% 01/06/2023	2,045,536	2,045,536	2.08
The Bank of East Asia, Ltd Deposit 3.9% 09/06/2023	2,000,000	2,000,000	2.03
The Bank of East Asia, Ltd Deposit 3.85% 16/06/2023	2,062,024	2,062,024	2.09
United Overseas Bank Ltd Deposit 3.41% 28/06/2023	3,029,262	3,029,262	3.08
United Overseas Bank Ltd Deposit 4.66% 29/06/2023	1,000,000	1,000,000	1.02
<b>Total investments</b>		75,881,400	77.09
<b>Cash and other net assets</b>		22,556,074	22.91
<b>Net assets attributable to unitholders</b>		98,437,474	100.00
<b>Total investments at cost</b>		75,770,106	

#### Notes

- As at 31 March 2023, the portfolio's weighted average maturity is 58.13 days and weighted average life is 58.13 days.
- As at 31 March 2023, the amounts of daily and weekly liquid assets are HK\$30,845,276 (31.33% of the net assets value) and HK\$44,009,919 (44.71% of the net assets value) respectively.



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## Invesco Select Retirement Fund - HK\$ Money Market Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2023

Quoted investment	Holdings at 31.3.2022	Additions	Disposals	Holdings at 31.3.2023
<b>Fund</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund				
- HK\$ Reserve Fund - Class B	8,538,673	72,206	1,532,285	7,078,594

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments AS AT 31 MARCH 2023

Quoted investment	Holdings	Fair value HK\$	% of net assets
<b>Fund</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund			
- International Bond Fund - Class B	3,831,643	92,129,945	99.10
<b>Total investments</b>		<u>92,129,945</u>	<u>99.10</u>
<b>Cash and other net assets</b>		<u>834,457</u>	<u>0.90</u>
<b>Net assets attributable to unitholders</b>		<u><u>92,964,402</u></u>	<u><u>100.00</u></u>
<b>Total investments at cost</b>		<u><u>54,949,694</u></u>	

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments of the Underlying Fund

AS AT 31 MARCH 2023

The Global Bond Fund is currently investing only in the Invesco Pooled Investment Fund - International Bond Fund (the "underlying fund"). The Global Bond Fund holds 1.11% (2022: 1.53%) of the outstanding units of the underlying fund as at 31 March 2023. The net assets of the underlying fund include investments, cash, derivatives and other net assets which amounted to HK\$8,282,067,285 as at 31 March 2023 (2022: HK\$6,828,066,160). The investment portfolio of the underlying fund as at 31 March 2023 is as follows:

Listed/Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments</b>			
<b>Denominated in Australian Dollars</b>			
Australian Government Bond 2.75% 21/04/2024	10,100,000	53,091,903	0.64
Treasury Corp Victoria 2% 20/11/2037	17,680,000	68,550,162	0.83
<b>Denominated in British Pound</b>			
Barclays Plc 3% 08/05/2026	4,300,000	38,593,023	0.47
BNP Paribas 1.875% 14/12/2027	1,400,000	11,672,448	0.14
BPCE SA Float 29/09/2028	5,600,000	54,927,916	0.66
European Investment Bank 0.875% 15/05/2026	27,870,000	246,517,214	2.98
HISCOX Ltd 6% 22/09/2027	2,950,000	29,197,446	0.35
KFW 3.75% 30/07/2027	17,060,000	164,641,761	1.99
Natwest Group Plc Float 29/03/2029	2,850,000	25,105,759	0.31
Santander UK Group 3.625% 14/01/2026	1,250,000	11,516,314	0.14
Santander UK Group Float 16/11/2027	3,900,000	39,000,950	0.47
Scottish Widows Plc 5.5% 16/06/2023	2,000,000	19,444,410	0.23
The Berkeley Group Plc 2.5% 11/08/2031	5,000,000	34,132,273	0.41
United Kingdom Index linked Gilt 0.125% 10/08/2048	7,080,000	84,971,281	1.03
Verizon Communications 1.125% 03/11/2028	4,050,000	32,286,212	0.39
Whitbread Group Plc 2.375% 31/05/2027	2,800,000	23,571,688	0.28
Whitbread Group Plc 3% 31/05/2031	1,175,000	9,266,096	0.11
<b>Denominated in Canadian Dollars</b>			
Canadian Government Bond 2.5% 01/12/2032	19,350,000	108,666,539	1.31
Province of Quebec 3.6% 01/09/2033	16,750,000	96,560,878	1.17
<b>Denominated in Czech Koruna</b>			
Czech Republic 1% 26/06/2026	130,500,000	42,034,445	0.51
Czech Republic 5% 30/09/2030	308,800,000	114,772,628	1.39
<b>Denominated in Euro</b>			
Anglo American Capital 5% 15/03/2031	2,450,000	21,547,345	0.26
Anglo American Capital 4.75% 21/09/2032	3,160,000	27,294,064	0.33
AXA SA Float 10/03/2043	3,900,000	30,498,111	0.37
Barclays Plc Float 31/01/2027	4,670,000	38,119,892	0.46
BNP Paribas 2.1% 07/04/2032	4,100,000	29,756,919	0.36

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2023

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments (continued)</b>			
<b>Denominated in Euro (continued)</b>			
BNP Paribas Float 13/01/2029	4,400,000	38,008,914	0.46
Bundesrepublik Deutschland 1.8% 15/08/2053	10,660,000	80,305,414	0.97
Buoni Poliennali Del Tesoro 2.8% 01/03/2067	3,000	18,064	-
CK Hutchison Group 1.5% 17/10/2031	5,700,000	38,182,648	0.46
Credit Agricole SA Float 22/04/2026	2,200,000	17,711,383	0.21
DAA Finance Plc 1.601% 05/11/2032	7,183,000	49,383,278	0.60
Deutsche Bank AG 4% 29/11/2027	4,600,000	38,808,574	0.47
Development Bank of Japan 2.125% 01/09/2026	18,870,000	154,489,379	1.87
DH Europe Finance 0.2% 18/03/2026	3,550,000	27,729,183	0.33
DS Smith Plc 1.375% 26/07/2024	1,300,000	10,689,456	0.13
Electricite De France 4.75% 12/10/2034	3,100,000	26,885,985	0.32
Electricite De France Float 01/06/2170	2,400,000	16,380,238	0.20
Euro Stability Mechanism 1% 23/09/2025	20,120,000	164,245,941	1.98
Euro Stability Mechanism 3% 15/03/2028	21,560,000	185,359,363	2.24
European Union 1% 06/07/2032	18,350,000	132,569,121	1.61
European Union 0.45% 04/07/2041	13,680,000	71,896,556	0.87
ING Groep NV Float 16/02/2027	5,400,000	42,444,557	0.51
JPMorgan Chase & Co Float 23/03/2030	2,475,000	18,777,689	0.23
Land Nordrhein-Westfalen 0.95% 10/01/2121	4,100,000	14,075,713	0.17
Lloyds Banking Group Float 07/09/2028	2,900,000	24,426,294	0.29
Macquarie Group Ltd 0.943% 19/01/2029	5,200,000	35,920,205	0.43
National Grid Electricity Transmission 4.25% 05/04/2030	4,800,000	41,350,417	0.50
National Grid NA Inc 1.054% 20/01/2031	4,710,000	32,512,831	0.39
Rabobank Nederland 3.875% 25/07/2023	2,650,000	22,710,652	0.27
Redexis Gas Finance 1.875% 27/04/2027	2,000,000	15,830,497	0.19
Romania 1.75% 13/07/2030	7,500,000	47,252,071	0.57
Romania 2.75% 14/04/2041	8,180,000	41,466,599	0.50
Societe Generale Float 06/12/2030	4,900,000	40,664,456	0.49
Total SE Float 04/09/2169	9,230,000	60,718,639	0.73
UBS Group AG 1.5% 30/11/2024	3,500,000	28,606,675	0.35
Upjohn Finance BV 1.908% 23/06/2032	6,160,000	40,806,731	0.49
Verizon Communications 2.875% 15/01/2038	1,000,000	7,412,775	0.09
Volkswagen International Finance 1.875% 30/03/2027	1,500,000	11,842,046	0.14
Volkswagen International Finance Float 27/06/2168	2,900,000	22,706,143	0.27
<b>Denominated in Hungarian Forint</b>			
Hungary Government Bond 6.75% 22/10/2028	4,669,000,000	93,473,355	1.13
<b>Denominated in Indonesian Rupiah</b>			
Indonesia Government 7.5% 15/05/2038	211,060,000,000	115,627,533	1.40
<b>Denominated in Japanese Yen</b>			
Berkshire Hathaway 0.879% 16/04/2025	1,000,000,000	59,243,465	0.72
BNP Paribas 0.967% 01/03/2024	400,000,000	23,624,014	0.29
Export-Import Bank of India 0.66% 05/09/2024	600,000,000	35,201,394	0.42
Japan Exp Hld/Debt Repay 2.85% 18/03/2039	120,000,000	8,700,676	0.11
Japan Government Bond 0.1% 20/03/2028	7,539,000,000	444,720,011	5.37
Japan Government Bond 0.4% 20/03/2050	555,000,000	26,316,865	0.32

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2023

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments (continued)</b>			
<b>Denominated in Japanese Yen (continued)</b>			
Japan Government Bond 0.5% 20/03/2059	687,000,000	31,018,019	0.37
Republic of Indonesia 1.13% 07/07/2023	1,000,000,000	59,070,061	0.71
Republic of Indonesia 1.04% 07/06/2024	500,000,000	29,626,304	0.36
Societe Generale 0.804% 12/10/2023	300,000,000	17,636,440	0.21
<b>Denominated in Malaysian Ringgit</b>			
Malaysia Government Bond 3.844% 15/04/2033	22,580,000	39,720,078	0.48
<b>Denominated in Mexican Peso</b>			
MEX Bonos Desarr Fix RT 7.75% 29/03/2031	718,000,000	292,138,078	3.53
<b>Denominated in New Zealand Dollars</b>			
New Zealand Index Linked 2.5% 20/09/2035	28,930,000	179,867,138	2.17
<b>Denominated in Polish Zloty</b>			
Poland Government Bond 2.5% 25/07/2027	6,700,000	10,687,290	0.13
<b>Denominated in Renminbi</b>			
China Government Bond 3.82% 02/09/2030	50,000,000	61,117,503	0.74
China Government Bond 2.75% 17/02/2032	23,700,000	26,899,372	0.33
China Government Bond 2.9% 24/05/2032	125,000,000	143,787,404	1.74
China Government Bond 3.52% 25/04/2046	30,000,000	35,798,917	0.43
China Government Bond 4.28% 23/10/2047	40,000,000	54,058,710	0.65
<b>Denominated in South Korean Won</b>			
Korea Treasury Bond 2.375% 10/12/2027	12,947,610,000	76,180,930	0.92
Korea Treasury Bond 4% 10/12/2031	16,250,000,000	104,527,535	1.26
<b>Denominated in Swedish Krona</b>			
Sweden Government Bond 2.25% 01/06/2032	22,200,000	16,865,684	0.20
<b>Denominated in Swiss Franc</b>			
Switzerland 1.5% 24/07/2025	4,000,000	34,624,290	0.42
<b>Denominated in Thai Baht</b>			
Thailand Government Bond 2.125% 17/12/2026	400,000,000	92,850,615	1.12
<b>Denominated in US Dollars</b>			
Barclays Plc Float 09/08/2033	2,506,000	19,366,516	0.23
BPCE SA 4% 12/09/2023	3,833,000	29,871,528	0.36
British Telecommunications 3.25% 08/11/2029	4,000,000	28,314,002	0.34
Citigroup Inc Float 29/09/2026	7,004,000	55,467,162	0.67
Export Finance and Insurance Corp 4.625% 26/10/2027	8,205,000	65,930,330	0.80
Export-Import Bank of Thailand 1.457% 15/10/2025	5,550,000	39,757,492	0.48
Fiserv Inc 2.25% 01/06/2027	6,000,000	42,681,059	0.52
Goldman Sachs Group Float 10/09/2027	3,120,000	21,605,879	0.26
HSBC Holdings Plc Float 18/08/2031	9,742,000	61,623,625	0.74

## Invesco Select Retirement Fund - Global Bond Fund

### Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2023

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
<b>Debt securities/money market instruments (continued)</b>			
<b>Denominated in US Dollars (continued)</b>			
KBC Group NV Float 19/01/2029	2,530,000	19,989,894	0.24
Kinder Morgan Inc 4.8% 01/02/2033	4,317,000	32,781,208	0.40
Lloyds Banking Group Float 18/03/2028	5,769,000	42,144,142	0.51
Lloyds Banking Group 4.55% 16/08/2028	2,658,000	20,104,990	0.24
Morgan Stanley 4% 23/07/2025	2,000,000	15,420,009	0.19
NBN Co Ltd 2.625% 05/05/2031	7,143,000	47,153,202	0.57
Oracle Corp 6.125% 08/07/2039	2,000,000	16,342,343	0.20
Swedbank AB 5.337% 20/09/2027	3,419,000	26,877,942	0.32
Treasury Inflation IX Note/Bond 1.625% 15/10/2027	81,740,000	660,766,350	7.98
Treasury Inflation IX Note/Bond 0.125% 15/02/2051	6,820,000	42,880,199	0.52
US Treasury Note/Bond 3.25% 30/06/2027	41,896,400	323,450,827	3.90
US Treasury Note/Bond 3.25% 30/06/2029	37,430,700	288,297,332	3.48
US Treasury Note/Bond 2.875% 15/05/2032	16,470,000	123,152,859	1.49
US Treasury Note/Bond 3.5% 15/02/2033	5,510,000	43,359,700	0.52
US Treasury Note/Bond 1.875% 15/02/2041	80,190,100	472,147,344	5.70
Wells Fargo & Company 3% 19/02/2025	3,400,000	25,734,685	0.31
Zurich Finance Ireland Float 19/04/2051	5,300,000	31,797,284	0.38
<b>Derivatives</b>			
Forward foreign exchange contracts			
HSBC Bank Plc		(11,151,712)	(0.13)
Royal Bank of Canada		(6,129,185)	(0.08)
<b>Total investments</b>		7,751,044,851	93.59
<b>Cash and other net assets</b>		531,022,434	6.41
<b>Net assets attributable to unitholders</b>		8,282,067,285	100.00
<b>Total investments at cost</b>		7,895,168,740	

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## Invesco Select Retirement Fund - Global Bond Fund

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### Movement of Portfolio Investments FOR THE YEAR ENDED 31 MARCH 2023

Quoted investment	Holdings at 31.3.2022	Additions	Disposals	Holdings at 31.3.2023
<b>Fund</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund				
- International Bond Fund - Class B	4,115,878	-	284,235	3,831,643

## Invesco Select Retirement Fund - Capital Stable Fund

### Schedule of Investments

AS AT 31 MARCH 2023

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	244,416	11,366,039	8.16
Invesco Pooled Investment Fund - Europe Fund - Class B	218,007	9,627,049	6.91
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	203,507	8,602,570	6.18
Invesco Pooled Investment Fund - International Bond Fund - Class B	3,957,255	95,150,229	68.32
Invesco Pooled Investment Fund - Japan Fund - Class B	239,348	5,714,186	4.10
Invesco Pooled Investment Fund - North America Fund - Class B	159,897	8,754,677	6.29
<b>Total investments</b>		139,214,750	99.96
<b>Cash and other net assets</b>		53,829	0.04
<b>Net assets attributable to unitholders</b>		139,268,579	100.00
<b>Total investments at cost</b>		111,032,987	



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## Invesco Select Retirement Fund - Capital Stable Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2023

Quoted investments	Holdings at 31.3.2022	Additions	Disposals	Holdings at 31.3.2023
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund				
- Asia Fund - Class B	254,580	25,352	35,516	244,416
Invesco Pooled Investment Fund				
- Europe Fund - Class B	266,375	14,109	62,477	218,007
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B	245,501	8,740	50,734	203,507
Invesco Pooled Investment Fund				
- International Bond Fund - Class B	4,342,371	257,076	642,192	3,957,255
Invesco Pooled Investment Fund				
- Japan Fund - Class B	261,296	17,506	39,454	239,348
Invesco Pooled Investment Fund				
- North America Fund - Class B	200,832	17,816	58,751	159,897

## Invesco Select Retirement Fund - Stable Growth Fund

### Schedule of Investments

AS AT 31 MARCH 2023

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	251,141	11,678,777	13.46
Invesco Pooled Investment Fund - Europe Fund - Class B	223,946	9,889,313	11.39
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	209,068	8,837,647	10.18
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,711,519	41,152,628	47.42
Invesco Pooled Investment Fund - Japan Fund - Class B	245,934	5,871,419	6.77
Invesco Pooled Investment Fund - North America Fund - Class B	164,323	8,997,013	10.37
<b>Total investments</b>		86,426,797	99.59
<b>Cash and other net assets</b>		355,617	0.41
<b>Net assets attributable to unitholders</b>		86,782,414	100.00
<b>Total investments at cost</b>		71,998,681	

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## Invesco Select Retirement Fund - Stable Growth Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2023

Quoted investments	Holdings at 31.3.2022	Additions	Disposals	Holdings at 31.3.2023
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund - Asia Fund - Class B	293,276	44,724	86,859	251,141
Invesco Pooled Investment Fund - Europe Fund - Class B	312,454	17,168	105,676	223,946
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	278,190	50,221	119,343	209,068
Invesco Pooled Investment Fund - International Bond Fund - Class B	2,040,883	325,565	654,929	1,711,519
Invesco Pooled Investment Fund - Japan Fund - Class B	308,291	42,141	104,498	245,934
Invesco Pooled Investment Fund - North America Fund - Class B	234,803	20,209	90,689	164,323

## Invesco Select Retirement Fund - Balanced Fund

### Schedule of Investments

AS AT 31 MARCH 2023

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	4,942,598	229,845,119	18.79
Invesco Pooled Investment Fund - Europe Fund - Class B	4,408,097	194,658,933	15.92
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	4,115,737	173,979,193	14.23
Invesco Pooled Investment Fund - International Bond Fund - Class B	13,765,560	330,986,009	27.06
Invesco Pooled Investment Fund - Japan Fund - Class B	4,839,374	115,535,226	9.45
Invesco Pooled Investment Fund - North America Fund - Class B	3,233,151	177,021,178	14.47
<b>Total investments</b>		1,222,025,658	99.92
<b>Cash and other net assets</b>		971,316	0.08
<b>Net assets attributable to unitholders</b>		1,222,996,974	100.00
<b>Total investments at cost</b>		960,131,895	

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## Invesco Select Retirement Fund - Balanced Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2023

Quoted investments	Holdings at 31.3.2022	Additions	Disposals	Holdings at 31.3.2023
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund				
- Asia Fund - Class B	4,706,398	648,360	412,160	4,942,598
Invesco Pooled Investment Fund				
- Europe Fund - Class B	4,916,016	249,938	757,857	4,408,097
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B	4,450,608	348,598	683,469	4,115,737
Invesco Pooled Investment Fund				
- International Bond Fund - Class B	11,238,923	4,166,057	1,639,420	13,765,560
Invesco Pooled Investment Fund				
- Japan Fund - Class B	4,966,615	347,749	474,990	4,839,374
Invesco Pooled Investment Fund				
- North America Fund - Class B	3,731,269	337,290	835,408	3,233,151

## Invesco Select Retirement Fund - Growth Fund

### Schedule of Investments

AS AT 31 MARCH 2023

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	1,674,279	77,858,827	24.69
Invesco Pooled Investment Fund - Europe Fund - Class B	1,493,510	65,952,519	20.92
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,395,030	58,970,273	18.70
Invesco Pooled Investment Fund - Japan Fund - Class B	1,640,022	39,153,891	12.42
Invesco Pooled Investment Fund - North America Fund - Class B	1,095,112	59,959,473	19.01
<b>Total investments</b>		301,894,983	95.74
<b>Cash and other net assets</b>		13,448,250	4.26
<b>Net assets attributable to unitholders</b>		315,343,233	100.00
<b>Total investments at cost</b>		232,031,776	

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## Invesco Select Retirement Fund - Growth Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2023

Quoted investments	Holdings at 31.3.2022	Additions	Disposals	Holdings at 31.3.2023
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund - Asia Fund - Class B	1,548,707	224,433	98,861	1,674,279
Invesco Pooled Investment Fund - Europe Fund - Class B	1,653,918	126,738	287,146	1,493,510
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	1,440,759	181,052	226,781	1,395,030
Invesco Pooled Investment Fund - Japan Fund - Class B	1,616,782	158,809	135,569	1,640,022
Invesco Pooled Investment Fund - North America Fund - Class B	1,158,276	144,398	207,562	1,095,112

## Invesco Select Retirement Fund - Strategic Growth Fund

### Schedule of Investments

AS AT 31 MARCH 2023

Quoted investments	Holdings	Fair value HK\$	% of net assets
<b>Funds</b>			
<b>Domiciled or incorporated in Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class A	666,320	26,506,229	24.56
Invesco Pooled Investment Fund - Europe Fund - Class A	568,048	22,446,537	20.79
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class A	534,866	20,067,695	18.59
Invesco Pooled Investment Fund - Japan Fund - Class A	662,229	13,320,272	12.34
Invesco Pooled Investment Fund - North America Fund - Class A	413,616	20,411,713	18.91
<b>Total investments</b>		102,752,446	95.19
<b>Cash and other net assets</b>		5,189,651	4.81
<b>Net assets attributable to unitholders</b>		107,942,097	100.00
<b>Total investments at cost</b>		89,673,484	



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## Invesco Select Retirement Fund - Strategic Growth Fund

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### Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2023

Quoted investments	Holdings at 31.3.2022	Additions	Disposals	Holdings at 31.3.2023
<b>Funds</b>				
<b>Domiciled or incorporated in Hong Kong</b>				
Invesco Pooled Investment Fund - Asia Fund - Class A	617,276	81,253	32,209	666,320
Invesco Pooled Investment Fund - Europe Fund - Class A	619,484	40,099	91,535	568,048
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class A	564,500	92,521	122,155	534,866
Invesco Pooled Investment Fund - Japan Fund - Class A	661,069	83,145	81,985	662,229
Invesco Pooled Investment Fund - North America Fund - Class A	438,946	48,591	73,921	413,616

## Invesco Select Retirement Fund

### Investment Performance Table

Performance record for the past ten years

Year		<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	

#### HK\$ Money Market Fund

2014	HK\$	12.33	13.10	12.32	13.02
2015	HK\$	12.34	13.20	12.33	13.10
2016	HK\$	12.34	13.22	12.33	13.20
2017	HK\$	12.33	13.23	12.33	13.21
2018	HK\$	12.34	13.31	12.33	13.24
2019	HK\$	12.41	13.53	12.34	13.31
2020	HK\$	12.48	13.80	12.41	13.53
2021	HK\$	12.50	13.86	12.48	13.80
2022	HK\$	12.49	13.84	12.48	13.74
2023	HK\$	12.58	14.00	12.47	13.74

#### Global Bond Fund

2014	HK\$	245.71	271.56	231.91	255.71
2015	HK\$	249.35	276.01	238.42	264.54
2016	HK\$	247.45	275.54	232.91	258.88
2017	HK\$	258.13	287.76	235.49	262.79
2018	HK\$	257.69	288.93	240.98	269.22
2019	HK\$	257.55	288.86	239.80	269.64
2020	HK\$	272.36	307.70	245.48	277.35
2021	HK\$	285.46	323.47	254.35	287.46
2022	HK\$	279.57	317.49	252.33	287.25
2023	HK\$	254.79	290.07	213.32	243.35

## Invesco Select Retirement Fund

### Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
<b>Capital Stable Fund</b>					
2014	HK\$	153.36	162.25	140.83	148.71
2015	HK\$	158.18	167.66	152.06	161.36
2016	HK\$	159.10	169.05	143.79	153.20
2017	HK\$	160.72	171.47	149.81	159.98
2018	HK\$	177.96	190.94	156.13	166.93
2019	HK\$	175.00	187.92	159.20	171.40
2020	HK\$	177.17	191.38	153.90	166.36
2021	HK\$	198.97	215.75	161.49	174.59
2022	HK\$	195.84	212.69	171.30	186.55
2023	HK\$	176.63	192.41	143.98	157.09
<b>Stable Growth Fund</b>					
2014	HK\$	19.50	20.44	17.47	18.24
2015	HK\$	20.32	21.29	19.29	20.21
2016	HK\$	20.89	21.92	17.82	18.82
2017	HK\$	20.31	21.65	18.87	20.06
2018	HK\$	24.02	25.68	20.18	21.52
2019	HK\$	23.34	24.98	20.67	22.23
2020	HK\$	23.67	25.51	19.22	20.68
2021	HK\$	27.12	29.22	20.39	21.95
2022	HK\$	26.64	28.70	22.54	24.35
2023	HK\$	23.68	25.59	18.93	20.53

## Invesco Select Retirement Fund

### Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
<b>Balanced Fund</b>					
2014	HK\$	341.00	376.13	297.32	327.15
2015	HK\$	359.20	396.87	334.63	369.88
2016	HK\$	377.63	418.25	302.28	335.73
2017	HK\$	363.83	405.74	323.48	359.74
2018	HK\$	449.60	502.80	360.83	402.49
2019	HK\$	434.76	486.76	372.52	417.96
2020	HK\$	439.94	495.55	333.55	375.97
2021	HK\$	514.87	582.19	357.99	403.55
2022	HK\$	504.39	570.94	412.97	468.76
2023	HK\$	442.67	502.57	346.95	394.70
<b>Growth Fund</b>					
2014	HK\$	147.99	156.83	124.29	131.44
2015	HK\$	158.32	168.08	143.34	152.23
2016	HK\$	170.47	181.29	125.00	133.29
2017	HK\$	162.00	173.40	135.14	144.25
2018	HK\$	209.56	224.96	159.89	171.18
2019	HK\$	202.15	217.36	166.17	179.05
2020	HK\$	203.62	220.18	140.10	151.60
2021	HK\$	244.78	265.83	153.08	165.67
2022	HK\$	238.80	259.57	188.60	205.57
2023	HK\$	206.40	225.00	158.74	173.34

## Invesco Select Retirement Fund

### Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
<b>Strategic Growth Fund</b>					
2014	HK\$	258.01	284.30	225.11	247.42
2015	HK\$	271.53	299.71	252.93	279.28
2016	HK\$	285.49	315.74	228.67	253.57
2017	HK\$	274.35	305.38	244.57	271.56
2018	HK\$	346.86	387.13	272.08	302.93
2019	HK\$	334.84	374.08	278.74	312.17
2020	HK\$	336.93	378.81	236.57	266.14
2021	HK\$	403.19	455.14	257.39	289.59
2022	HK\$	393.40	444.47	310.42	351.70
2023	HK\$	339.03	384.17	259.91	295.09

## Invesco Select Retirement Fund

### Investment Record

Year	Net Asset Value Per Unit		Total Net Asset Value	
	<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>		
<b>31 March 2021</b>				
- HK\$ Money Market Fund	HK\$	12.49	13.84	140,789,286
- Global Bond Fund	HK\$	271.44	307.89	122,359,161
- Capital Stable Fund	HK\$	190.51	206.69	218,140,469
- Stable Growth Fund	HK\$	25.82	27.79	135,125,164
- Balanced Fund	HK\$	486.84	550.71	1,530,375,849
- Growth Fund	HK\$	229.56	249.39	394,340,158
- Strategic Growth Fund	HK\$	378.21	427.07	123,910,327
	HK\$			<b>2,665,040,414</b>
<b>31 March 2022</b>				
- HK\$ Money Market Fund	HK\$	12.48	13.74	118,719,286
- Global Bond Fund	HK\$	255.31	290.65	105,801,060
- Capital Stable Fund	HK\$	176.28	192.01	166,356,695
- Stable Growth Fund	HK\$	23.57	25.47	119,168,394
- Balanced Fund	HK\$	439.45	498.88	1,331,592,125
- Growth Fund	HK\$	204.38	222.79	336,944,655
- Strategic Growth Fund	HK\$	335.67	380.35	115,883,327
	HK\$			<b>2,294,465,542</b>

## Invesco Select Retirement Fund

### Investment Record (continued)

Year		Net Asset Value Per Unit		Total Net Asset Value
		<u>Savings &amp; Administration Classes</u>	<u>General Provident Class</u>	
<b>31 March 2023</b>				
- HK\$ Money Market Fund	HK\$	12.58	14.00	101,119,006
- Global Bond Fund	HK\$	239.17	273.30	92,964,402
- Capital Stable Fund	HK\$	165.05	180.38	139,268,579
- Stable Growth Fund	HK\$	22.00	23.89	86,782,414
- Balanced Fund	HK\$	411.82	469.17	1,222,996,974
- Growth Fund	HK\$	191.47	209.44	315,343,233
- Strategic Growth Fund	HK\$	313.15	356.06	107,942,097
	HK\$			<u>2,066,416,705</u>

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## Invesco Select Retirement Fund

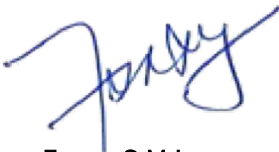
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### Manager's Certificate pursuant to paragraph 6(C)(1) of the Trust Deed

We, Invesco Hong Kong Limited, as Manager of Invesco Select Retirement Fund (the "Fund"), hereby certify to the best of our knowledge and belief that, during the year ended 31 March 2023, we have not, nor has any other person acting on our behalf:

- (i) acquired or disposed of investments otherwise than through a market except for units or shares in Invesco Funds which were acquired or disposed of by way of subscription or redemption through the distributors of the relevant Invesco Funds;
- (ii) disposed of units to another person for a price lower than the issue price applicable to units of the relevant class at the time of such disposal;
- (iii) acquired units for a price higher than the realisation price applicable to units of the relevant class at the time of such acquisition.

For and on behalf of  
**Invesco Hong Kong Limited**



**Fanny S M Lee**  
Director



**Anna S M Tong**  
Director

Hong Kong, 28 July 2023



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## Invesco Select Retirement Fund

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### Report of the Trustee to the Unitholders of Invesco Select Retirement Fund (the “Fund”)

We hereby confirm that, in our opinion, the Manager of HK\$ Money Market Fund, Global Bond Fund, Capital Stable Fund, Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund (each a “Sub-Fund” of Invesco Select Retirement Fund and together the “Sub-Funds”) has in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 9 May 1984, as amended, during the year ended 31 March 2023.

For and on behalf of  
**Bank Consortium Trust Company Limited**



Director



Director

Hong Kong, 28 July 2023

## Independent Auditor's Report

To the Unitholders (as a body) of Invesco Select Retirement Fund

### Report on the audit of the financial statements

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of HK\$ Money Market Fund, Global Bond Fund, Capital Stable Fund, Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund (each a sub-fund of Invesco Select Retirement Fund) (each the Sub-Fund) as at 31 March 2023, and of each Sub-Fund's financial transactions and each of their cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

#### What we have audited

The Sub-Fund's financial statements which are set out on pages 37 to 102, comprise:

- the statements of net assets as at 31 March 2023;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (HKSAAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

#### Independence

We are independent of the Sub-Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### Other Information

The Trustee and the Manager (the Management) are responsible for the other information. The other information comprises the Annual Report (but does not include the Sub-Fund's financial statements and our auditor's report thereon).

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

### Independent Auditor's Report (continued)

To the Unitholders (as a body) of Invesco Select Retirement Fund (continued)

#### Other Information (continued)

In connection with our audit of the Sub-Fund's financial statements, our responsibility is to read the other information identified above 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 Management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as Management 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, Management is responsible for assessing the Sub-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 Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, Management is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 9 May 1984, as amended (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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

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.

**Independent Auditor's Report (continued)**

To the Unitholders (as a body) of Invesco Select Retirement Fund (continued)

**Auditor's responsibilities for the audit of the financial statements (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-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 Sub-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 those charged with governance 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.

**Other Matter**

This report, including the opinion, has been prepared for and only for each Sub-Fund's unitholders as a body represented by the trustee in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Cayman Islands, 28 July 2023

**Invesco Select Retirement Fund  
- HK\$ Money Market Fund**

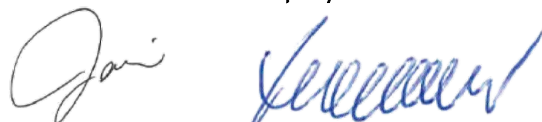
**Statement of Net Assets**

AS AT 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3	98,437,765	116,458,105
Cash and cash equivalents		<u>2,952,927</u>	<u>2,851,584</u>
<b>Total assets</b>		<u>101,390,692</u>	<u>119,309,689</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		194,998	508,360
Accounts payable and accruals		<u>76,688</u>	<u>82,043</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>271,686</u>	<u>590,403</u>
<b>Net assets attributable to unitholders</b>		<u>101,119,006</u>	<u>118,719,286</u>
<b>Number of units outstanding</b>			
Savings & Administration Classes		4,418,971.494	4,994,387.675
General Provident Class		3,250,884.466	4,106,521.991
<b>Net asset value per unit</b>			
Savings & Administration Classes		\$ 12.58	\$ 12.48
General Provident Class		\$ 14.00	\$ 13.74

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



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



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

**Invesco Select Retirement Fund**  
**- HK\$ Money Market Fund**

**Statement of Comprehensive Income**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Income</b>			
Interest income		1,154	18
Change in unrealised gains/losses of financial assets at fair value through profit or loss		699,337	(2,176,785)
Realised gains on financial assets at fair value through profit or loss		1,280,323	2,315,762
Exchange gains		11	26
<b>Total income</b>		1,980,825	139,021
<b>Expenses</b>			
Management fee	4	320,563	398,103
Trustee fee	5	42,742	53,080
Administration fee	6	205,372	224,434
Auditor's remuneration		33,214	31,912
Bank charges		865	913
Legal and professional fee		2,234	2,199
Other operating expenses		13,674	7,350
<b>Total expenses</b>		618,664	717,991
<b>Increase/(decrease) in net assets attributable to unitholders</b>		1,362,161	(578,970)

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

**Invesco Select Retirement Fund  
- HK\$ Money Market Fund**

**Statement of Changes in Net Assets Attributable to Unitholders**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Balance at beginning of the year</b>	118,719,286	140,789,286
Proceeds on subscription of units	34,664,283	50,165,826
Payments on redemption of units	(53,626,724)	(71,656,856)
	(18,962,441)	(21,491,030)
<b>Increase/(decrease) in net assets attributable to unitholders</b>	1,362,161	(578,970)
 <b>Balance at end of the year</b>	 <b>101,119,006</b>	 <b>118,719,286</b>
 <b>Units - Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	4,994,387.675	5,678,708.985
Units subscribed	1,696,841.435	2,293,945.530
Units redeemed	(2,272,257.616)	(2,978,266.840)
Units outstanding at end of the year	4,418,971.494	4,994,387.675
 <b>Units - General Provident Class</b>		
Units outstanding at beginning of the year	4,106,521.991	5,049,075.943
Units subscribed	973,740.385	1,559,996.672
Units redeemed	(1,829,377.910)	(2,502,550.624)
Units outstanding at end of the year	3,250,884.466	4,106,521.991

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

**Invesco Select Retirement Fund**  
**- HK\$ Money Market Fund**

**Statement of Cash Flows**

FOR THE YEAR ENDED 31 MARCH 2023  
(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(1,000,000)	(15,500,000)
Proceeds from sale of investments	21,000,000	39,500,000
Interest received	1,154	18
Management fee paid	(325,498)	(403,520)
Trustee and administration fees paid	(250,755)	(281,095)
Operating expenses paid	(47,766)	(44,100)
<b>Net cash from operating activities</b>	19,377,135	23,271,303
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	34,664,283	50,165,826
Payments on redemption of units	(53,940,086)	(72,435,863)
<b>Net cash used in financing activities</b>	(19,275,803)	(22,270,037)
<b>Net increase in cash and cash equivalents</b>	101,332	1,001,266
Cash and cash equivalents at beginning of the year	2,851,584	1,850,292
Exchange gains on cash and cash equivalents	11	26
<b>Cash and cash equivalents at end of the year</b>	2,952,927	2,851,584
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	2,952,927	2,851,584

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



## Invesco Select Retirement Fund - Global Bond Fund

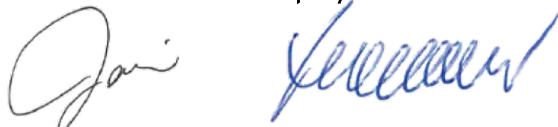
### Statement of Net Assets

AS AT 31 MARCH 2023

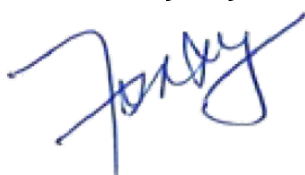
(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3	92,129,945	104,512,425
Amounts receivable on subscriptions		-	4,682
Cash and cash equivalents		946,814	1,578,938
<b>Total assets</b>		93,076,759	106,096,045
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		-	169,823
Accounts payable and accruals		112,357	125,162
<b>Liabilities (excluding net assets attributable to unitholders)</b>		112,357	294,985
<b>Net assets attributable to unitholders</b>		92,964,402	105,801,060
 <b>Number of units outstanding</b>			
Savings & Administration Classes		379,632.630	405,371.858
General Provident Class		7,933.491	7,933.491
 <b>Net asset value per unit</b>			
Savings & Administration Classes		\$ 239.17	\$ 255.31
General Provident Class		\$ 273.30	\$ 290.65

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



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



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

**Invesco Select Retirement Fund**  
**- Global Bond Fund**

**Statement of Comprehensive Income**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Income</b>			
Interest income		513	8
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(8,306,265)	(12,769,755)
Realised gains on financial assets at fair value through profit or loss		2,423,785	7,043,994
Exchange gains		3	7
<b>Total loss</b>		<u>(5,881,964)</u>	<u>(5,725,746)</u>
<b>Expenses</b>			
Management fee	4	615,677	775,856
Trustee fee	5	37,888	47,744
Administration fee	6	324,159	407,083
Auditor's remuneration		29,598	28,491
Bank charges		851	897
Legal and professional fee		1,956	1,945
Other operating expenses		16,873	2,316
<b>Total expenses</b>		<u>1,027,002</u>	<u>1,264,332</u>
<b>Decrease in net assets attributable to unitholders</b>		<u><b>(6,908,966)</b></u>	<u><b>(6,990,078)</b></u>

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

**Invesco Select Retirement Fund**  
**- Global Bond Fund**

**Statement of Changes in Net Assets Attributable to Unitholders**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Balance at beginning of the year</b>	105,801,060	122,359,161
Proceeds on subscription of units	13,621,676	12,274,875
Payments on redemption of units	(19,549,368)	(21,842,898)
	(5,927,692)	(9,568,023)
<b>Decrease in net assets attributable to unitholders</b>	(6,908,966)	(6,990,078)
<b>Balance at end of the year</b>	<b>92,964,402</b>	<b>105,801,060</b>
 <b>Units - Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	405,371.858	435,666.264
Units subscribed	58,872.118	44,731.265
Units redeemed	(84,611.346)	(75,025.671)
Units outstanding at end of the year	<b>379,632.630</b>	<b>405,371.858</b>
 <b>Units - General Provident Class</b>		
Units outstanding at beginning of the year	7,933.491	13,321.469
Units subscribed	-	125.653
Units redeemed	-	(5,513.631)
Units outstanding at end of the year	<b>7,933.491</b>	<b>7,933.491</b>

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

**Invesco Select Retirement Fund**  
**- Global Bond Fund**

**Statement of Cash Flows**

FOR THE YEAR ENDED 31 MARCH 2023  
(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	-	(3,000,000)
Proceeds from sale of investments	6,500,000	15,300,000
Interest received	513	8
Management fee paid	(625,001)	(784,063)
Trustee and administration fees paid	(367,589)	(459,209)
Operating expenses paid	(47,217)	(34,392)
<b>Net cash from operating activities</b>	<u>5,460,706</u>	<u>11,022,344</u>
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	13,626,358	12,270,193
Payments on redemption of units	(19,719,191)	(22,163,750)
<b>Net cash used in financing activities</b>	<u>(6,092,833)</u>	<u>(9,893,557)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(632,127)	1,128,787
Cash and cash equivalents at beginning of the year	1,578,938	450,144
Exchange gains on cash and cash equivalents	<u>3</u>	<u>7</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>946,814</u></u>	<u><u>1,578,938</u></u>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	<u><u>946,814</u></u>	<u><u>1,578,938</u></u>

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

## Invesco Select Retirement Fund - Capital Stable Fund

### Statement of Net Assets

AS AT 31 MARCH 2023

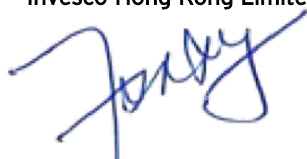
(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3	139,214,750	164,408,749
Amounts receivable on sale of investments		110,000	-
Cash and cash equivalents		<u>213,950</u>	<u>2,568,472</u>
<b>Total assets</b>		<u>139,538,700</u>	<u>166,977,221</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		120,268	455,332
Accounts payable and accruals		<u>149,853</u>	<u>165,194</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>270,121</u>	<u>620,526</u>
<b>Net assets attributable to unitholders</b>		<u><u>139,268,579</u></u>	<u><u>166,356,695</u></u>
<b>Number of units outstanding</b>			
Savings & Administration Classes		300,373.713	325,736.846
General Provident Class		497,244.454	567,350.596
<b>Net asset value per unit</b>			
Savings & Administration Classes		\$ 165.05	\$ 176.28
General Provident Class		\$ 180.38	\$ 192.01

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



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



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

**Invesco Select Retirement Fund**  
**- Capital Stable Fund**

**Statement of Comprehensive Income**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Income</b>			
Interest income		190	8
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(14,323,205)	(28,393,476)
Realised gains on financial assets at fair value through profit or loss		4,927,966	17,453,209
Exchange gains		<u>12</u>	<u>31</u>
<b>Total loss</b>		<u>(9,395,037)</u>	<u>(10,940,228)</u>
<b>Expenses</b>			
Management fee	4	917,430	1,234,931
Trustee fee	5	56,457	75,996
Administration fee	6	171,096	222,810
Auditor's remuneration		43,503	46,226
Bank charges		902	982
Legal and professional fee		2,921	2,969
Other operating expenses		<u>30,243</u>	<u>17,981</u>
<b>Total expenses</b>		<u>1,222,552</u>	<u>1,601,895</u>
<b>Decrease in net assets attributable to unitholders</b>		<u>(10,617,589)</u>	<u>(12,542,123)</u>

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

**Invesco Select Retirement Fund**  
**- Capital Stable Fund**

**Statement of Changes in Net Assets Attributable to Unitholders**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Balance at beginning of the year</b>	166,356,695	218,140,469
Proceeds on subscription of units	11,351,842	12,660,389
Payments on redemption of units	(27,822,369)	(51,902,040)
	(16,470,527)	(39,241,651)
<b>Decrease in net assets attributable to unitholders</b>	(10,617,589)	(12,542,123)
<b>Balance at end of the year</b>	<b>139,268,579</b>	<b>166,356,695</b>
 <b>Units - Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	325,736.846	362,540.428
Units subscribed	35,103.508	21,649.681
Units redeemed	(60,466.641)	(58,453.263)
Units outstanding at end of the year	<b>300,373.713</b>	<b>325,736.846</b>
 <b>Units - General Provident Class</b>		
Units outstanding at beginning of the year	567,350.596	721,239.073
Units subscribed	33,935.514	42,296.893
Units redeemed	(104,041.656)	(196,185.370)
Units outstanding at end of the year	<b>497,244.454</b>	<b>567,350.596</b>

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

**Invesco Select Retirement Fund**  
**- Capital Stable Fund**

**Statement of Cash Flows**

FOR THE YEAR ENDED 31 MARCH 2023  
(EXPRESSED IN HK DOLLARS)

	2023	2022
	HK\$	HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(9,301,240)	(11,525,690)
Proceeds from sale of investments	24,990,000	52,043,200
Interest received	190	8
Management fee paid	(933,406)	(1,265,239)
Trustee and administration fees paid	(230,996)	(304,396)
Operating expenses paid	(73,491)	(77,729)
<b>Net cash from operating activities</b>	<u>14,451,057</u>	<u>38,870,154</u>
 <b>Cash flows from financing activities</b>		
Proceeds on subscription of units	11,351,842	12,755,106
Payments on redemption of units	(28,157,433)	(51,446,739)
<b>Net cash used in financing activities</b>	<u>(16,805,591)</u>	<u>(38,691,633)</u>
 <b>Net (decrease)/increase in cash and cash equivalents</b>	(2,354,534)	178,521
Cash and cash equivalents at beginning of the year	2,568,472	2,389,920
Exchange gains on cash and cash equivalents	12	31
<b>Cash and cash equivalents at end of the year</b>	<u>213,950</u>	<u>2,568,472</u>
 <b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	<u>213,950</u>	<u>2,568,472</u>

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



## Invesco Select Retirement Fund - Stable Growth Fund

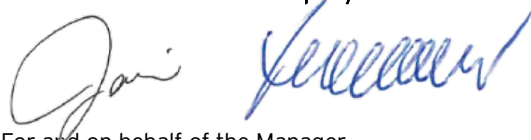
### Statement of Net Assets

AS AT 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3	86,426,797	114,609,312
Cash and cash equivalents		457,488	4,689,265
<b>Total assets</b>		86,884,285	119,298,577
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		3,818	6,524
Accounts payable and accruals		98,053	123,659
<b>Liabilities (excluding net assets attributable to unitholders)</b>		101,871	130,183
<b>Net assets attributable to unitholders</b>		86,782,414	119,168,394
 <b>Number of units outstanding</b>			
Savings & Administration Classes		3,331,017.926	4,412,269.717
General Provident Class		564,824.714	595,601.614
 <b>Net asset value per unit</b>			
Savings & Administration Classes		\$ 22.00	\$ 23.57
General Provident Class		\$ 23.89	\$ 25.47

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



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



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

**Invesco Select Retirement Fund**  
**- Stable Growth Fund**

**Statement of Comprehensive Income**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Income</b>			
Interest income		169	8
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(12,939,106)	(16,189,234)
Realised gains on financial assets at fair value through profit or loss		6,546,426	6,382,982
Exchange gains		8	21
<b>Total loss</b>		(6,392,503)	(9,806,223)
<b>Expenses</b>			
Management fee	4	663,866	836,804
Trustee fee	5	40,854	51,496
Administration fee	6	312,531	397,398
Auditor's remuneration		31,645	30,806
Bank charges		861	908
Legal and professional fee		2,123	2,115
Other operating expenses		22,565	17,807
<b>Total expenses</b>		1,074,445	1,337,334
<b>Decrease in net assets attributable to unitholders</b>		(7,466,948)	(11,143,557)

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

**Invesco Select Retirement Fund**  
**- Stable Growth Fund**

**Statement of Changes in Net Assets Attributable to Unitholders**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Balance at beginning of the year</b>	119,168,394	135,125,164
Proceeds on subscription of units	11,974,306	12,563,695
Payments on redemption of units	(36,893,338)	(17,376,908)
	(24,919,032)	(4,813,213)
<b>Decrease in net assets attributable to unitholders</b>	(7,466,948)	(11,143,557)
<b>Balance at end of the year</b>	<b>86,782,414</b>	<b>119,168,394</b>
<b>Units - Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	4,412,269.717	4,590,362.157
Units subscribed	420,456.194	225,456.792
Units redeemed	(1,501,707.985)	(403,549.232)
Units outstanding at end of the year	<b>3,331,017.926</b>	<b>4,412,269.717</b>
<b>Units - General Provident Class</b>		
Units outstanding at beginning of the year	595,601.614	597,649.372
Units subscribed	129,688.847	248,628.646
Units redeemed	(160,465.747)	(250,676.404)
Units outstanding at end of the year	<b>564,824.714</b>	<b>595,601.614</b>

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

**Invesco Select Retirement Fund  
- Stable Growth Fund**

**Statement of Cash Flows**

FOR THE YEAR ENDED 31 MARCH 2023  
(EXPRESSED IN HK DOLLARS)

	<b>2023</b>	<b>2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(14,610,360)	(9,863,350)
Proceeds from sale of investments	36,400,195	18,981,520
Interest received	169	8
Management fee paid	(681,586)	(846,992)
Trustee and administration fees paid	(363,495)	(454,483)
Operating expenses paid	(54,970)	(52,623)
<b>Net cash from operating activities</b>	<b>20,689,953</b>	<b>7,764,080</b>
 <b>Cash flows from financing activities</b>		
Proceeds on subscription of units	11,974,306	12,563,695
Payments on redemption of units	(36,896,044)	(17,370,417)
<b>Net cash used in financing activities</b>	<b>(24,921,738)</b>	<b>(4,806,722)</b>
 <b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,231,785)</b>	<b>2,957,358</b>
Cash and cash equivalents at beginning of the year	4,689,265	1,731,886
Exchange gains on cash and cash equivalents	8	21
<b>Cash and cash equivalents at end of the year</b>	<b>457,488</b>	<b>4,689,265</b>
 <b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	<b>457,488</b>	<b>4,689,265</b>

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

## Invesco Select Retirement Fund - Balanced Fund

### Statement of Net Assets

AS AT 31 MARCH 2023

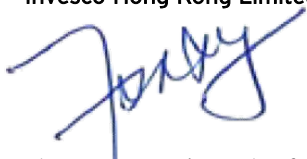
(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3	1,222,025,658	1,286,508,068
Amounts receivable on subscriptions		1,269	201,686
Other receivables		13	13
Cash and cash equivalents		3,664,664	48,188,293
<b>Total assets</b>		1,225,691,604	1,334,898,060
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		1,365,836	1,912,743
Accounts payable and accruals		1,328,794	1,393,192
<b>Liabilities (excluding net assets attributable to unitholders)</b>		2,694,630	3,305,935
<b>Net assets attributable to unitholders</b>		1,222,996,974	1,331,592,125
<b>Number of units outstanding</b>			
Savings & Administration Classes		2,286,551.736	2,337,480.445
General Provident Class		599,680.833	610,122.114
<b>Net asset value per unit</b>			
Savings & Administration Classes		\$ 411.82	\$ 439.45
General Provident Class		\$ 469.17	\$ 498.88

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



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



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

**Invesco Select Retirement Fund**  
**- Balanced Fund**

**Statement of Comprehensive Income**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Income</b>			
Interest income		1,563	71
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(116,229,246)	(209,581,387)
Realised gains on financial assets at fair value through profit or loss		43,342,376	81,017,919
Exchange gains		13	31
Other income		26	-
<b>Total loss</b>		<u>(72,885,268)</u>	<u>(128,563,366)</u>
<b>Expenses</b>			
Management fee	4	7,760,189	9,568,250
Trustee fee	5	477,550	588,815
Administration fee	6	3,214,304	3,952,858
Auditor's remuneration		374,268	349,545
Bank charges		2,052	2,448
Legal and professional fee		24,618	24,683
Other operating expenses		116,695	31,557
<b>Total expenses</b>		<u>11,969,676</u>	<u>14,518,156</u>
<b>Decrease in net assets attributable to unitholders</b>		<u>(84,854,944)</u>	<u>(143,081,522)</u>

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

**Invesco Select Retirement Fund  
- Balanced Fund**

**Statement of Changes in Net Assets Attributable to Unitholders**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Balance at beginning of the year</b>	<u>1,331,592,125</u>	<u>1,530,375,849</u>
Proceeds on subscription of units	85,788,961	81,192,524
Payments on redemption of units	<u>(109,529,168)</u>	<u>(136,894,726)</u>
	<u>(23,740,207)</u>	<u>(55,702,202)</u>
<b>Decrease in net assets attributable to unitholders</b>	<u>(84,854,944)</u>	<u>(143,081,522)</u>
<b>Balance at end of the year</b>	<u><u>1,222,996,974</u></u>	<u><u>1,331,592,125</u></u>
<b>Units - Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	2,337,480.445	2,407,685.396
Units subscribed	168,202.351	136,991.507
Units redeemed	<u>(219,131.060)</u>	<u>(207,196.458)</u>
Units outstanding at end of the year	<u><u>2,286,551.736</u></u>	<u><u>2,337,480.445</u></u>
<b>Units - General Provident Class</b>		
Units outstanding at beginning of the year	610,122.114	650,472.818
Units subscribed	43,061.001	29,200.322
Units redeemed	<u>(53,502.282)</u>	<u>(69,551.026)</u>
Units outstanding at end of the year	<u><u>599,680.833</u></u>	<u><u>610,122.114</u></u>

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

## Invesco Select Retirement Fund - Balanced Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2023  
(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(177,506,430)	(104,345,040)
Proceeds from sale of investments	169,101,970	206,635,620
Interest received	1,563	71
Management fee paid	(7,825,051)	(9,697,116)
Trustee and administration fees paid	(3,723,499)	(4,600,940)
Operating expenses paid	(485,718)	(419,257)
Other receipts	220	-
<b>Net cash (used in)/from operating activities</b>	(20,436,945)	87,573,338
<b>Cash flows from financing activities</b>		
Proceeds on subscription of units	85,989,378	81,228,966
Payments on redemption of units	(110,076,075)	(136,576,381)
<b>Net cash used in financing activities</b>	(24,086,697)	(55,347,415)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(44,523,642)	32,225,923
Cash and cash equivalents at beginning of the year	48,188,293	15,962,339
Exchange gains on cash and cash equivalents	13	31
<b>Cash and cash equivalents at end of the year</b>	3,664,664	48,188,293
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	3,664,664	48,188,293

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



## Invesco Select Retirement Fund - Growth Fund

### Statement of Net Assets

AS AT 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3	301,894,983	325,316,865
Amounts receivable on subscriptions		-	2,160,863
Cash and cash equivalents		<u>14,927,722</u>	<u>9,787,595</u>
<b>Total assets</b>		<u>316,822,705</u>	<u>337,265,323</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		1,161,949	338
Accounts payable and accruals		<u>317,523</u>	<u>320,330</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>1,479,472</u>	<u>320,668</u>
<b>Net assets attributable to unitholders</b>		<u><u>315,343,233</u></u>	<u><u>336,944,655</u></u>
<b>Number of units outstanding</b>			
Savings & Administration Classes		561,776.491	521,545.455
General Provident Class		992,063.127	1,033,935.749
<b>Net asset value per unit</b>			
Savings & Administration Classes		\$ 191.47	\$ 204.38
General Provident Class		\$ 209.44	\$ 222.79

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



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



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

## Invesco Select Retirement Fund - Growth Fund

### Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Income</b>			
Interest income		7,274	10
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(29,161,807)	(64,384,460)
Realised gains on financial assets at fair value through profit or loss		11,381,105	27,124,388
Exchange gains		20	51
<b>Total loss</b>		(17,773,408)	(37,260,011)
<b>Expenses</b>			
Management fee	4	1,969,279	2,419,483
Trustee fee	5	121,186	148,891
Administration fee	6	345,430	403,089
Auditor's remuneration		95,294	88,391
Bank charges		1,078	1,186
Legal and professional fee		6,228	6,178
Other operating expenses		35,733	17,138
<b>Total expenses</b>		2,574,228	3,084,356
<b>Decrease in net assets attributable to unitholders</b>		(20,347,636)	(40,344,367)

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

**Invesco Select Retirement Fund  
- Growth Fund**

**Statement of Changes in Net Assets Attributable to Unitholders**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Balance at beginning of the year</b>	336,944,655	394,340,158
Proceeds on subscription of units	42,052,639	40,779,983
Payments on redemption of units	(43,306,425)	(57,831,119)
	(1,253,786)	(17,051,136)
<b>Decrease in net assets attributable to unitholders</b>	(20,347,636)	(40,344,367)
<b>Balance at end of the year</b>	315,343,233	336,944,655
 <b>Units - Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	521,545.455	513,657.089
Units subscribed	147,696.246	117,891.797
Units redeemed	(107,465.210)	(110,003.431)
Units outstanding at end of the year	561,776.491	521,545.455
 <b>Units - General Provident Class</b>		
Units outstanding at beginning of the year	1,033,935.749	1,108,400.784
Units subscribed	76,152.445	60,449.027
Units redeemed	(118,025.067)	(134,914.062)
Units outstanding at end of the year	992,063.127	1,033,935.749

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

## Invesco Select Retirement Fund - Growth Fund

### Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2023  
(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(34,198,850)	(29,061,010)
Proceeds from sale of investments	39,840,030	59,347,940
Interest received	7,274	10
Management fee paid	(1,980,576)	(2,456,443)
Trustee and administration fees paid	(466,810)	(558,423)
Operating expenses paid	(129,649)	(117,671)
<b>Net cash from operating activities</b>	3,071,419	27,154,403
 <b>Cash flows from financing activities</b>		
Proceeds on subscription of units	44,213,502	40,099,059
Payments on redemption of units	(42,144,814)	(57,850,951)
<b>Net cash from/(used in) financing activities</b>	2,068,688	(17,751,892)
 <b>Net increase in cash and cash equivalents</b>	5,140,107	9,402,511
Cash and cash equivalents at beginning of the year	9,787,595	385,033
Exchange gains on cash and cash equivalents	20	51
<b>Cash and cash equivalents at end of the year</b>	14,927,722	9,787,595
 <b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	14,927,722	9,787,595

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

## Invesco Select Retirement Fund - Strategic Growth Fund

### Statement of Net Assets

AS AT 31 MARCH 2023

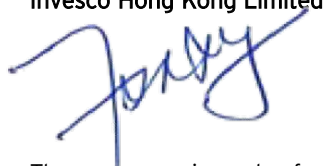
(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3	102,752,446	112,036,457
Amounts receivable on subscriptions		196,274	57,815
Other receivables		13	13
Cash and cash equivalents		5,082,973	3,848,558
<b>Total assets</b>		108,031,706	115,942,843
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts payable on redemptions		29,874	-
Accounts payable and accruals		59,735	59,516
<b>Liabilities (excluding net assets attributable to unitholders)</b>		89,609	59,516
<b>Net assets attributable to unitholders</b>		107,942,097	115,883,327
 <b>Number of units outstanding</b>			
Savings & Administration Classes		323,963.829	324,992.992
General Provident Class		18,230.874	17,860.786
 <b>Net asset value per unit</b>			
Savings & Administration Classes		\$ 313.15	\$ 335.67
General Provident Class		\$ 356.06	\$ 380.35

For and on behalf of the Trustee,  
**Bank Consortium Trust Company Limited**



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



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

**Invesco Select Retirement Fund  
- Strategic Growth Fund**

**Statement of Comprehensive Income**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	Note	2023 HK\$	2022 HK\$
<b>Income</b>			
Interest income		2,433	5
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(9,263,494)	(17,705,678)
Realised gains on financial assets at fair value through profit or loss		1,798,223	4,326,433
Exchange gains		1	2
<b>Total loss</b>		(7,462,837)	(13,379,238)
<b>Expenses</b>			
Trustee fee	5	41,401	48,725
Administration fee	6	340,677	400,495
Auditor's remuneration		32,537	28,606
Bank charges		861	896
Legal and professional fee		2,145	2,100
Other operating expenses		22,603	5,685
<b>Total expenses</b>		440,224	486,507
<b>Decrease in net assets attributable to unitholders</b>		(7,903,061)	(13,865,745)

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

**Invesco Select Retirement Fund  
- Strategic Growth Fund**

**Statement of Changes in Net Assets Attributable to Unitholders**

FOR THE YEAR ENDED 31 MARCH 2023

(EXPRESSED IN HK DOLLARS)

	2023 HK\$	2022 HK\$
<b>Balance at beginning of the year</b>	115,883,327	123,910,327
Proceeds on subscription of units	14,684,061	16,662,522
Payments on redemption of units	(14,722,230)	(10,823,777)
	(38,169)	5,838,745
<b>Decrease in net assets attributable to unitholders</b>	(7,903,061)	(13,865,745)
<b>Balance at end of the year</b>	<b>107,942,097</b>	<b>115,883,327</b>
<b>Units - Savings &amp; Administration Classes</b>		
Units outstanding at beginning of the year	324,992.992	307,858.934
Units subscribed	48,224.914	46,252.649
Units redeemed	(49,254.077)	(29,118.591)
Units outstanding at end of the year	<b>323,963.829</b>	<b>324,992.992</b>
<b>Units - General Provident Class</b>		
Units outstanding at beginning of the year	17,860.786	17,506.448
Units subscribed	370.088	354.338
Units redeemed	-	-
Units outstanding at end of the year	<b>18,230.874</b>	<b>17,860.786</b>

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

**Invesco Select Retirement Fund  
- Strategic Growth Fund**

**Statement of Cash Flows**

FOR THE YEAR ENDED 31 MARCH 2023  
(EXPRESSED IN HK DOLLARS)

	<b>2023</b>	<b>2022</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(12,093,540)	(12,992,640)
Proceeds from sale of investments	13,912,280	11,080,090
Interest received	2,433	5
Trustee and administration fees paid	(384,252)	(453,738)
Operating expenses paid	(55,753)	(38,336)
<b>Net cash from/(used in) operating activities</b>	<b>1,381,168</b>	<b>(2,404,619)</b>
 <b>Cash flows from financing activities</b>		
Proceeds on subscription of units	14,545,602	16,679,051
Payments on redemption of units	(14,692,356)	(10,849,448)
<b>Net cash (used in)/from financing activities</b>	<b>(146,754)</b>	<b>5,829,603</b>
 <b>Net increase in cash and cash equivalents</b>	<b>1,234,414</b>	<b>3,424,984</b>
Cash and cash equivalents at beginning of the year	3,848,558	423,572
Exchange gains on cash and cash equivalents	1	2
<b>Cash and cash equivalents at end of the year</b>	<b>5,082,973</b>	<b>3,848,558</b>
 <b>Analysis of balances of cash and cash equivalents</b>		
Bank balances and deposits	5,082,973	3,848,558

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



## Notes to the Financial Statements

### 1. The Fund

Invesco Select Retirement Fund (the "Fund") is an umbrella fund constituted under the laws of the Cayman Islands and governed by its trust deed dated 9 May 1984, as amended (the "Trust Deed"). The Fund is authorised by the Securities & Futures Commission (the "SFC") in Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC.

The Fund comprises of seven sub-funds - HK\$ Money Market Fund, Global Bond Fund, Capital Stable Fund, Stable Growth Fund, Balanced Fund, Growth Fund and Strategic Growth Fund (the "Sub-Funds") - each of which is managed in accordance with separate and distinct investment policies reflecting the different risk profiles of the seven Sub-Funds. With the respective investment objectives as follows:

HK\$ Money Market Fund: To preserve capital with minimal risk.

Global Bond Fund: To achieve capital preservation over the long term.

Capital Stable Fund: To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

Stable Growth Fund: To achieve capital appreciation over the long term while maintaining a certain degree of capital stability.

Balanced Fund: To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

Growth Fund: To achieve long term capital appreciation through investments in global equities, with an emphasis on Hong Kong equities.

Strategic Growth Fund: To achieve long term capital appreciation through investment in one or more funds that are Invesco Funds.

### 2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of financial statements of the Sub-Funds are set out below. These policies have been consistently applied to all the years 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 the Hong Kong Institute of Certified Public Accountants (the "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 and/or the Trustee 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 continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Sub-Funds and that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

### Notes to the Financial Statements (continued)

#### 2. Summary of significant accounting policies (continued)

##### (a) Basis of preparation (continued)

###### New standards, amendments to existing standards and interpretations effective 1 April 2022

There are no new standards, amendments to existing standards and interpretations that are effective for the annual periods beginning on 1 April 2022 that have a material effect on the financial statements of the Sub-Funds.

###### New standards, amendments to existing standards and interpretations effective after 1 April 2022 and have not been early adopted

A number of new standards, amendments to existing standards and interpretations are effective for annual periods beginning after 1 April 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

##### (b) Income

Interest income is recognised on a time proportion basis using the effective interest method.

Other income is accounted for on an accrual basis.

##### (c) Expenses

Expenses are accounted for on an accrual basis. Expenses incurred specifically by any class of units are charged directly to that class. Any common expenses are apportioned to each class in proportion to the respective net asset values.

##### (d) Financial assets at fair value through profit or loss

###### (i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' investment strategy. The Sub-Funds' policy is for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

### Notes to the Financial Statements (continued)

#### 2. Summary of significant accounting policies (continued)

##### (d) Financial assets at fair value through profit or loss (continued)

###### (ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the Statement of Comprehensive Income in the year in which they arise. 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.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within change in unrealised gains/losses of financial assets at fair value through profit or loss in the period in which they arise.

###### (iii) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the period in which they arise.

###### (iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading unlisted unit trusts) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the respective closing net asset value per unit as provided by the fund administrator.

###### (v) Structured entities

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

**Notes to the Financial Statements (continued)****2. Summary of significant accounting policies (continued)****(d) Financial assets at fair value through profit or loss (continued)****(v) Structured entities (continued)**

The Sub-Funds consider all of their investments in the underlying funds to be investments in unconsolidated structured entities. The Sub-Funds invest in underlying funds whose objectives range from capital preservation to capital appreciation and whose investment strategy does not include the use of leverage. The underlying funds are managed by related party fund managers and apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its underlying funds.

The change in fair value of each underlying fund is included in the Statement of Comprehensive Income in "change in unrealised gains/losses of financial assets at fair value through profit or loss".

**(vi) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(e) Proceeds and payments on subscription and redemption of units**

Proceeds and payments for units subscribed and redeemed are recorded in the Statement of Changes in Net Assets Attributable to Unitholders of each of the Sub-Funds and exclude any entry or exit fees payable with respect to the subscription and redemption of units in the Sub-Funds. Entry and exit fees are paid directly to the Manager and are therefore not reflected in the financial statements. The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day.

**(f) Translation of foreign currencies****(i) Functional and presentation currency**

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). Each Sub-Fund's functional currency and presentation currency are in the Hong Kong Dollar.

**Notes to the Financial Statements (continued)****2. Summary of significant accounting policies (continued)****(f) Translation of foreign currencies (continued)****(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 "Exchange gains".

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 the "Change in unrealised gains/losses of financial assets at fair value through profit or loss" and "Realised gains on financial assets at fair value through profit or loss".

**(g) Cash and cash equivalents**

Cash and cash equivalents comprise of bank balances and deposits with a maturity of three months or less from the date of placement and bank overdrafts, if any.

**(h) Amounts receivable on sale of investments/payable on purchase of investments**

Amounts receivable on sale of investments/payable on purchase of investments represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered by the end of the year, respectively.

**(i) Accounts receivables**

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Accounts receivables are classified as current assets if the collections of receivables are expected in the one year or less. If not, they are presented as non-current assets.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 2. Summary of significant accounting policies (continued)

##### (j) Accounts payable and accruals

Accounts payables and accruals are recognised initially at fair value and subsequently measured at amortised cost 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.

##### (k) Redeemable units

The Sub-Funds issue three classes of redeemable units, which are redeemable at the unitholders' option and do not have identical rights and they are classified as financial liabilities. Redeemable units can be put back to the Sub-Funds at any time for cash equal to a proportionate share of each Sub-Funds' net asset values attributable to the unit class.

The redeemable units are carried at the redemption amount that is payable at the year end date if the unitholder exercises the right to put the unit back to the Sub-Funds.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders of each class of redeemable units with the total number of outstanding redeemable units of each respective class.

#### 3. Financial assets at fair value through profit or loss

	2023 HK\$	% of net assets	2022 HK\$	% of net assets
<b>HK\$ Money Market Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- HK\$ Reserve Fund - Class B (Note i)	98,437,765	97.35	116,458,105	98.10
<b>Total financial assets at fair value through profit or loss</b>	<b>98,437,765</b>	<b>97.35</b>	<b>116,458,105</b>	<b>98.10</b>
<b>Total investments at cost</b>	<b>91,152,923</b>		<b>109,872,600</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2023 HK\$	% of net assets	2022 HK\$	% of net assets
<b>Global Bond Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- International Bond Fund - Class B (Note ii)	92,129,945	99.10	104,512,425	98.78
<b>Total financial assets at fair value through profit or loss</b>	92,129,945	99.10	104,512,425	98.78
<b>Total investments at cost</b>	54,949,694		59,025,908	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2023 HK\$	% of net assets	2022 HK\$	% of net assets
<b>Capital Stable Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class B (Note iii)	11,366,039	8.16	13,415,109	8.06
Invesco Pooled Investment Fund				
- Europe Fund - Class B (Note iv)	9,627,049	6.91	11,199,346	6.73
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B (Note v)	8,602,570	6.18	11,109,933	6.68
Invesco Pooled Investment Fund				
- International Bond Fund - Class B (Note ii)	95,150,229	68.32	110,263,658	66.28
Invesco Pooled Investment Fund				
- Japan Fund - Class B (Note vi)	5,714,186	4.10	6,501,572	3.91
Invesco Pooled Investment Fund				
- North America Fund - Class B (Note vii)	8,754,677	6.29	11,919,131	7.17
<b>Total financial assets at fair value through profit or loss</b>	<b>139,214,750</b>	<b>99.96</b>	<b>164,408,749</b>	<b>98.83</b>
<b>Total investments at cost</b>	<b>111,032,987</b>		<b>121,903,780</b>	



## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2023 HK\$	% of net assets	2022 HK\$	% of net assets
<b>Stable Growth Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class B (Note iii)	11,678,777	13.46	15,454,172	12.97
Invesco Pooled Investment Fund				
- Europe Fund - Class B (Note iv)	9,889,313	11.39	13,136,675	11.02
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B (Note v)	8,837,647	10.18	12,589,234	10.56
Invesco Pooled Investment Fund				
- International Bond Fund - Class B (Note ii)	41,152,628	47.42	51,823,110	43.49
Invesco Pooled Investment Fund				
- Japan Fund - Class B (Note vi)	5,871,419	6.77	7,670,895	6.44
Invesco Pooled Investment Fund				
- North America Fund - Class B (Note vii)	8,997,013	10.37	13,935,226	11.69
<b>Total financial assets at fair value through profit or loss</b>	<b>86,426,797</b>	<b>99.59</b>	<b>114,609,312</b>	<b>96.17</b>
<b>Total investments at cost</b>	<b>71,998,681</b>		<b>87,242,090</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2023 HK\$	% of net assets	2022 HK\$	% of net assets
<b>Balanced Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class B (Note iii)	229,845,119	18.79	248,003,657	18.62
Invesco Pooled Investment Fund				
- Europe Fund - Class B (Note iv)	194,658,933	15.92	206,686,516	15.52
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B (Note v)	173,979,193	14.23	201,408,253	15.13
Invesco Pooled Investment Fund				
- International Bond Fund - Class B (Note ii)	330,986,009	27.06	285,384,354	21.43
Invesco Pooled Investment Fund				
- Japan Fund - Class B (Note vi)	115,535,226	9.45	123,579,321	9.28
Invesco Pooled Investment Fund				
- North America Fund - Class B (Note vii)	177,021,178	14.47	221,445,967	16.63
<hr/>				
<b>Total financial assets at fair value through profit or loss</b>	<b>1,222,025,658</b>	<b>99.92</b>	<b>1,286,508,068</b>	<b>96.61</b>
<b>Total investments at cost</b>	<b>960,131,895</b>		<b>908,385,058</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2023 HK\$	% of net assets	2022 HK\$	% of net assets
<b>Growth Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class B (Note iii)	77,858,827	24.69	81,609,138	24.22
Invesco Pooled Investment Fund				
- Europe Fund - Class B (Note iv)	65,952,519	20.92	69,536,520	20.64
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B (Note v)	58,970,273	18.70	65,200,240	19.35
Invesco Pooled Investment Fund				
- Japan Fund - Class B (Note vi)	39,153,891	12.42	40,228,775	11.94
Invesco Pooled Investment Fund				
- North America Fund - Class B (Note vii)	59,959,473	19.01	68,742,192	20.40
<b>Total financial assets at fair value through profit or loss</b>	<b>301,894,983</b>	<b>95.74</b>	<b>325,316,865</b>	<b>96.55</b>
<b>Total investments at cost</b>	<b>232,031,776</b>		<b>226,291,851</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

	2023 HK\$	% of net assets	2022 HK\$	% of net assets
<b>Strategic Growth Fund</b>				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class A (Note iii)	26,506,229	24.56	28,048,221	24.20
Invesco Pooled Investment Fund				
- Europe Fund - Class A (Note iv)	22,446,537	20.79	23,493,427	20.27
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class A (Note v)	20,067,695	18.59	22,856,052	19.72
Invesco Pooled Investment Fund				
- Japan Fund - Class A (Note vi)	13,320,272	12.34	13,969,850	12.06
Invesco Pooled Investment Fund				
- North America Fund - Class A (Note vii)	20,411,713	18.91	23,668,907	20.43
<b>Total financial assets at fair value through profit or loss</b>	<b>102,752,446</b>	<b>95.19</b>	<b>112,036,457</b>	<b>96.68</b>
<b>Total investments at cost</b>	<b>89,673,484</b>		<b>89,694,001</b>	

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

The investment portfolio of the underlying funds by country and type of investment as at 31 March 2023 and 2022 are as follows:

##### Note i - Invesco Pooled Investment Fund - HK\$ Reserve Fund

	% of net assets	
	2023	2022
<b>Listed/quoted investments</b>		
<b>Debt securities</b>		
Australia	1.01	-
China	6.09	6.01
Hong Kong	23.34	5.14
<b>Fixed deposits</b>		
Hong Kong	46.65	46.84
Total investments	77.09	57.99
Cash and other net assets	22.91	42.01
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2023, the investment portfolio of HK\$ Reserve Fund is exposed to government industries (2022: financial industries), amounted to 23% (2022: 55%) of its net assets attributable to unitholders of the underlying fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

##### Note ii - Invesco Pooled Investment Fund - International Bond Fund

	% of net assets	
	2023	2022
<b>Listed/quoted investments</b>		
<b>Debt securities/money market instruments</b>		
Australia	3.27	5.38
Belgium	0.24	0.55
Bermuda	0.35	-
Canada	2.48	4.69
Cayman Islands	-	0.16
China	3.89	7.96
Czech Republic	1.90	0.14
Finland	-	0.35
France	4.80	6.33
Germany	3.60	-
Hungary	1.13	-
Hong Kong	-	0.73
India	0.42	0.56
Indonesia	2.47	2.94
Ireland	0.98	2.82
Isle of Man	-	0.19
Japan	8.04	7.09
Jersey	-	0.69
Luxembourg	0.79	0.44
Malaysia	0.48	1.93
Mexico	3.53	2.94
Netherlands	1.87	5.55
New Zealand	2.17	-
Norway	-	0.97
Poland	0.13	0.16
Romania	1.07	0.80
Singapore	-	0.46
South Korea	2.18	3.31
Spain	-	0.83
Supranational	9.68	3.96
Sweden	0.52	2.74
Switzerland	0.77	1.51
Thailand	1.60	1.44
United Kingdom	7.48	13.93
United States	27.96	13.99
Derivatives	(0.21)	(0.16)
Total investments	93.59	95.38
Cash and other net assets	6.41	4.62
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

As at 31 March 2023, the investment portfolio of International Bond Fund is mainly exposed to financial and government industries (2022: financial and government industries), amounted to 17% and 68% (2022: 21% and 56%) respectively of its net assets attributable to unitholders of the underlying fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

##### Note iii - Invesco Pooled Investment Fund - Asia Fund

	% of net assets	
	2023	2022
<b>Listed/quoted investments</b>		
<b>Equities</b>		
China	11.33	9.85
Hong Kong	35.58	28.82
India	14.26	16.61
Indonesia	2.16	2.20
Malaysia	1.05	1.08
Philippines	1.13	1.31
Singapore	2.61	3.99
South Korea	12.71	13.77
Taiwan	15.10	18.29
Thailand	2.23	2.53
	98.16	98.45
Total investments		
Cash and other net assets	1.84	1.55
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2023, the investment portfolio of Asia Fund is mainly exposed to industrial, consumer, technology, communications and financial industries (2022: communications, technology and financial industries), amounted to 10%, 19%, 19%, 21% and 25% (2022: 18%, 28% and 31%) respectively of the net assets attributable to unitholders of the underlying fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

##### Note iv - Invesco Pooled Investment Fund - Europe Fund

	% of net assets	
	2023	2022
<b>Listed/quoted investments</b>		
<b>Equities</b>		
Denmark	3.76	2.81
Finland	3.02	3.04
France	22.28	21.58
Germany	11.61	8.65
Hungary	1.14	0.83
Ireland	5.25	5.01
Italy	4.96	5.38
Jersey	-	0.19
Luxembourg	1.00	1.11
Netherlands	11.23	9.74
Norway	1.19	1.23
Portugal	0.83	0.84
Spain	4.16	4.45
Sweden	4.42	5.45
Switzerland	3.02	6.81
United Kingdom	20.45	21.39
Total investments	98.32	98.51
Cash and other net assets	1.68	1.49
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2023, the investment portfolio of Europe Fund is mainly exposed to energy, financial, industrial and consumer industries (2022: basic materials, energy, financial, industrial and consumer industries), amounted to 11%, 15%, 16% and 32% (2022: 10%, 10%, 14%, 18% and 29%) respectively of the net assets attributable to unitholders of the underlying fund.



## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

##### Note v - Invesco Pooled Investment Fund - Hong Kong and China Fund

	% of net assets	
	2023	2022
<b>Listed/quoted investments</b>		
<b>Equities</b>		
China	21.92	28.74
Hong Kong	76.70	69.75
Total investments	98.62	98.49
Cash and other net assets	1.38	1.51
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

As at 31 March 2023, the investment portfolio of Hong Kong and China Fund is mainly exposed to consumer, financial and communications industries (2022: consumer, communications and financial industries), amounted to 24%, 30% and 33% (2022: 13%, 28% and 38%) respectively of the net assets attributable to unitholders of the underlying fund.

##### Note vi - Invesco Pooled Investment Fund - Japan Fund

	% of net assets	
	2023	2022
<b>Listed/quoted investments</b>		
<b>Equities</b>		
Japan	98.72	98.07
Total investments	98.72	98.07
Cash and other net assets	1.28	1.93
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

As at 31 March 2023, the investment portfolio of Japan Fund is mainly exposed to communications, technology, industrial and consumer industries (2022: technology, communications, industrial and consumer industries), amounted to 10%, 16%, 24% and 32% (2022: 14%, 14%, 26% and 28%) respectively of the net assets attributable to unitholders of the underlying fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 3. Financial assets at fair value through profit or loss (continued)

Note vii - Invesco Pooled Investment Fund - North America Fund

Listed/quoted investments	% of net assets	
	2023	2022
<b>Equities</b>		
Canada	3.25	3.15
United States	94.51	96.26
Total investments	97.76	99.41
Cash and other net assets	2.24	0.59
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2023, the investment portfolio of North America Fund is mainly exposed to financial, communications, technology and consumer industries (2022: communications, financial, technology and consumer industries), amounted to 12%, 15%, 20% and 31% (2022: 14%, 15%, 22% and 30%) respectively of the net assets attributable to unitholders of the underlying fund.

#### 4. Management fee

The management fees charged are 0.30% (2022: 0.30%) per annum of the net asset value for the HK\$ Money Market Fund and 0.65% (2022: 0.65%) per annum of the net asset value for the other Sub-Funds (except the Strategic Growth Fund). No management fees are charged by the Manager out of the assets of underlying Invesco Funds in which the Sub-Funds (except the Strategic Growth Fund) invest.

For the Strategic Growth Fund, no management fees are charged by the Manager out of the assets of the Sub-Fund (although management fees are charged by the Manager out of the underlying Invesco Funds in which the Sub-Fund invests).

The Manager may determine to charge a management fee in respect of a Sub-Fund or increase the management fee in respect of a Sub-Fund (up to a maximum of 2% (2022: up to a maximum of 2%) per annum of the net asset value of the relevant Sub-Fund) on giving not less than 3 months' written notice to unitholders.

As at 31 March 2023 and 2022, the management fee payables of the respective Sub-Funds are as follows:

Sub-Fund Name	2023	2022
	HK\$	HK\$
HK\$ Money Market Fund	25,671	30,606
Global Bond Fund	50,636	59,960
Capital Stable Fund	75,423	91,399
Stable Growth Fund	47,090	64,810
Balanced Fund	658,789	723,651
Growth Fund	169,877	181,174
Strategic Growth Fund	-	-

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## Invesco Select Retirement Fund

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### Notes to the Financial Statements (continued)

#### 5. Trustee fee

The Trustee is entitled to receive out of the assets of each Sub-Fund a trustee fee charged at 0.04% (2022: 0.04%) per annum of the net asset value of the relevant Sub-Fund accrued and calculated daily and paid monthly.

As at 31 March 2023 and 2022, the trustee fee payables of the respective Sub-Funds are as follows:

<b>Sub-Fund Name</b>	<b>2023</b>	<b>2022</b>
	HK\$	HK\$
HK\$ Money Market Fund	3,423	4,081
Global Bond Fund	3,116	3,690
Capital Stable Fund	4,641	5,625
Stable Growth Fund	2,898	3,988
Balanced Fund	40,541	44,532
Growth Fund	10,454	11,149
Strategic Growth Fund	3,555	3,788

#### 6. Administration fee

In relation to the Savings and Administration Classes Units, the Trustee is entitled to receive out of the assets of each Sub-Fund attributable to the Savings and Administration Classes an administration fee charged at 0.35% (2022: 0.35%) per annum of the net asset value of the relevant Sub-Fund attributable to the Savings and Administration Classes Units accrued and calculated daily and paid monthly.

No administration fee is payable in respect of the General Provident Class Units.

As at 31 March 2023 and 2022, the administration fee payables of the respective Sub-Funds are as follows:

<b>Sub-Fund Name</b>	<b>2023</b>	<b>2022</b>
	HK\$	HK\$
HK\$ Money Market Fund	16,449	18,432
Global Bond Fund	26,631	31,599
Capital Stable Fund	14,481	16,940
Stable Growth Fund	21,467	30,485
Balanced Fund	272,858	300,512
Growth Fund	31,079	30,577
Strategic Growth Fund	29,235	31,176

#### 7. Transactions with related parties or connected persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their connected persons. Connected persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

The Trustee is also the trustee and registrar of the Invesco Pooled Investment Fund which the Sub-Funds invested in.

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## Invesco Select Retirement Fund

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### Notes to the Financial Statements (continued)

#### 7. Transactions with related parties or connected persons (continued)

The Sub-Funds invest directly in the units or shares of other unit trusts or mutual funds managed by the Manager and its connected persons as disclosed in Note 3.

- a) As at 31 March 2023 and 2022, all investments of the Sub-Funds are placed with the Trustee for safe custody.
- b) Management fee for the HK\$ Money Market Fund of 0.30% (2022: 0.30%) per annum and all the other Sub-Funds (except the Strategic Growth Fund) of 0.65% (2022: 0.65%) per annum of the net asset value of each Sub-Funds is paid to Invesco Hong Kong Limited.
- c) Trustee fee of 0.04% (2022: 0.04%) per annum of the net asset value of the Sub-Funds is paid to the Trustee.
- d) Administration fee of 0.35% (2022: 0.35%) per annum of the net asset value of the Sub-Funds attributable to the Savings and Administration Classes Units is paid to the Trustee.
- e) During the year ended 31 March 2023 and 2022, in addition to the trustee fee as disclosed in Note 5, FATCA service fee, AML service fee and transaction handling fee paid to the Trustee are as follows:

<b>Sub-Fund Name</b>	<b>2023</b>	<b>2022</b>
	HK\$	HK\$
HK\$ Money Market Fund	2,954	3,959
Global Bond Fund	2,436	3,305
Capital Stable Fund	17,641	14,809
Stable Growth Fund	12,443	9,875
Balanced Fund	42,298	39,883
Growth Fund	13,428	15,778
Strategic Growth Fund	7,585	6,820

All transactions with related parties or connected persons were entered into in the normal course of business and on normal commercial terms.

### Notes to the Financial Statements (continued)

#### 8. Taxation

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

Under current laws of the Cayman Islands, there are no income, estate, corporation, capital gains or other taxes payable by each of the Sub-Funds. As a result, no provision for tax has been made.

#### 9. Financial risk management

##### Strategy in using financial instruments

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and market price risk), credit and custody risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use derivative financial instruments subject to the terms of the Trust Deed to moderate certain risk exposures.

##### Instrument strategy

The use of new financial instruments, in particular derivatives, must be in line with the investment objectives and guidelines for each portfolio. That said, derivatives are primarily used for Efficient Portfolio Management purposes ("EPM") by the Manager, which mainly aims at controlling or managing risk rather than to leverage on risk. Using new derivatives outside EPM may need separate approval from the new product committee. The Manager has put in place a derivative policy which sets out the process for proper management of the risks arising from derivatives. The Manager has established a risk management process to measure, monitor and control regularly the risk of the Fund's derivative positions and their contributions to the overall risk profile of the Fund. The basic principle is that the more complex the derivative strategy used in a Sub-Fund, the more robust the risk management process needs to be employed.

##### Risk management process

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

The Sub-Funds' assets principally consist of unlisted funds held in accordance with the established investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by Invesco Hong Kong Limited to achieve their investment objectives.

**Notes to the Financial Statements (continued)**

**9. Financial risk management (continued)**

**Risk management process (continued)**

Although the Manager does not manage the Sub-Funds based on specific risk exposures of the underlying funds, the Sub-Funds are exposed to various risks, including market price risk, interest rate risk, credit and custody risk, liquidity risk and currency risk, through their investments. Also refer to Note 3 for the investment portfolio of the underlying funds by country and types of investments as at 31 March 2023 and 2022.

**(a) Market price risk**

Market price risk is the risk that the value of the Sub-Funds' investment portfolio will fluctuate as a result of changes in market prices. The Sub-Funds are subject to market price risk in relation to their investments in underlying funds, as prices in the future are uncertain. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. It is through this active management that market price risk is mitigated by the various Sub-Funds via the construction of a diversified portfolio of equity securities, debt securities and money market instruments at the underlying fund level.

Each individual Sub-Fund is subject to investment restrictions and prohibitions in accordance with the terms set out in the Fund's Prospectus. Market risk analysis is conducted regularly on a total portfolio basis.

The investments in underlying funds are classified as financial assets at fair value through profit or loss in the Statement of Net Assets of the Sub-Funds.

Refer to Note 3 for the overall market exposures of each Sub-Fund.

The table below summarises the impact of increase/decrease of the Sub-Funds' underlying benchmark on the Sub-Funds' net assets attributable to unitholders as at 31 March 2023 and 2022. The analysis is based on the assumption that the index component within the benchmark increased/decreased by respective percentage with all other variables held constant and that the fair value of the Sub-Funds' financial assets at fair value through profit or loss moved according to the historical correlation with the index.

Sub-Funds	Benchmark Components	31 March 2023		31 March 2022	
		% of reasonable possible change of the relevant benchmark index	Impact on net asset attributable to unitholders	% of reasonable possible change of the relevant benchmark index	Impact on net asset attributable to unitholders
HK\$ Money Market Fund	100% 3-months HK Exchange Fund Bills	0.2% - 2.1%	HK\$140,079 - HK\$1,470,830	0% - 0.1%	HK\$0 - HK\$44,950
Global Bond Fund	100% Barclays Capital Global Aggregate	-7.9% - 7.7%	-HK\$7,625,566 - HK\$7,432,514	-2.8% - -6.3%	-HK\$2,961,442 - -HK\$6,663,246
Capital Stable Fund	10.5% FTSE MPF HK + 6% FTSE MPF NA+ 6% FTSE MPF Europe + 3.6% FTSE MPF Japan + 3.9% Custom MPF Asia ex JP ex HK CN + 70% Barclays Capital Global Aggregate	-6.5% - 11.9%	-HK\$9,256,396 - HK\$16,946,325	-2.1% - -5.9%	-HK\$3,542,865 - -HK\$9,953,763

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (a) Market price risk (continued)

Sub-Funds	Benchmark Components	31 March 2023		31 March 2022	
		% of reasonable possible change of the relevant benchmark index	Impact on net asset attributable to unitholders	% of reasonable possible change of the relevant benchmark index	Impact on net asset attributable to unitholders
Stable Growth Fund	17.5% FTSE MPF HK + 10% FTSE MPF NA + 10% FTSE MPF Europe + 6% FTSE MPF Japan + 6.5% Custom MPF Asia ex JP ex HK CN + 50% Barclays Capital Global Aggregate	-5.6% - 14.8%	-HK\$4,932,490 - HK\$13,035,866	-1.7% - -6%	-HK\$2,023,056 - HK\$7,140,198
Balanced Fund	24.5% FTSE MPF HK + 14% FTSE MPF NA + 14% FTSE MPF Europe + 8.4% FTSE MPF Japan + 9.1% Custom MPF Asia ex JP ex HK CN + 30% Barclays Capital Global Aggregate	-4.9% - 17.6%	-HK\$60,707,448 - HK\$218,051,241	-1.2% - -6%	-HK\$16,113,084 - HK\$80,565,418
Growth Fund	35% FTSE MPF HK + 20% FTSE MPF NA + 20% FTSE MPF Europe + 12% FTSE MPF Japan + 13% Custom MPF Asia ex JP ex HK CN	-3.8% - 21.9%	-HK\$11,115,521 - HK\$64,060,505	-0.6% - -6.2%	-HK\$1,955,717 - HK\$20,209,071
Strategic Growth Fund	31.5% FTSE MPF HK + 18% FTSE MPF NA + 18% FTSE MPF Europe + 10.8% FTSE MPF Japan + 11.7% Custom MPF Asia ex JP ex HK CN + 10% Barclays Capital Global Aggregate	-4.2% - 20.5%	-HK\$4,355,501 - HK\$21,258,994	-0.8% - -6.1%	-HK\$924,515 - HK\$7,049,428

The Sub-Funds' investments in underlying funds are subject to the terms and conditions of the respective underlying fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The Manager makes investment decisions after extensive due diligence of each underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying funds for their services, if any.

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (a) Market price risk (continued)

Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investment in each of the underlying funds. Refer to Note 3 for the exposure to investments in underlying funds by country and type of investments as at 31 March 2023 and 2022.

The right of the Sub-Funds to request redemption of its investments in underlying funds is daily.

The Sub-Funds' holding in related party underlying funds, as a percentage of the underlying fund's total net asset value, will vary from time to time dependant on the volume of subscriptions and redemptions at the underlying fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an underlying fund's total units in issue.

The Sub-Funds' maximum exposure to loss from their interests in underlying funds is equal to the total fair value of their investments in underlying funds. As at 31 March 2023 and 2022, there were no capital commitment obligations to underlying funds.

The overall market positions and risk exposures for each Sub-Fund are monitored on a daily basis by the Manager.

##### (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 Fund is structured as an umbrella fund and offers units in seven separate pools of assets and each Sub-Fund has its own separate and distinct investment policy and risk profile. The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing, as a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

Interest rate risk for the Sub-Funds has been assessed on the basis of the Sub-Funds' direct investments and not on a look-through basis for investments held indirectly through the underlying funds. Consequently, the true interest rate risk profile of the Sub-Funds may not be presented as the Sub-Funds have a significant proportion of investments in other funds which also have exposure to the interest rate markets.

The Sub-Funds' interest rate risks are managed at the underlying fund level. However, the Sub-Funds may hold cash or cash equivalents that may be subject to interest rate risk. As the cash and cash equivalents of the Sub-Funds are normally short term deposit and the amount is relatively immaterial to the size of the Sub-Funds' net asset value, as such, no sensitivity analysis on interest rate is presented.

##### (c) Credit and custody risk

Credit and custody risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract. This risk primarily arises from investments held by underlying funds. Credit and custody risk also arises from cash and cash equivalents held with financial institutions and receivables. The maximum exposure to credit and custody risk at the reporting date is the carrying amount of the financial assets as shown on the Statement of Net Assets. None of the assets is impaired nor past due but not impaired.



**Notes to the Financial Statements (continued)****9. Financial risk management (continued)****(c) Credit and custody risk (continued)**

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

As at 31 March 2023 and 2022, all investments of the Sub-Funds are held by the Trustee for safe custody.

As at 31 March 2023 and 2022, all Sub-Funds placed 100% of their bank deposits with Citibank, N.A.. As at 31 March 2023, the credit rating for Citibank, N.A. is Aa3 (2022: Aa3), assigned by the rating agency, Moody's.

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

**(d) Liquidity risk**

The Sub-Funds are exposed to daily cash redemptions of each Sub-Fund. The Sub-Funds invest the majority of their assets in investment funds that permit daily redemption and that have underlying securities traded in an active market and can be readily disposed of.

The following summarises the number of major investors in each Sub-Fund as at 31 March 2023 and 2022.

HK\$ Money Market Fund - At 31 March 2023, 6 investors (2022: 6 investors) each owned between 6% and 25% (2022: 6% and 32%) of the outstanding units of the Sub-Fund.

Global Bond Fund - At 31 March 2023, 3 investors (2022: 2 investors) each owned between 5% and 65% (2022: 5% and 64%) of the outstanding units of the Sub-Fund.

Capital Stable Fund - At 31 March 2023, 3 investors (2022: 3 investors) each owned between 6% and 55% (2022: 5% and 57%) of the outstanding units of the Sub-Fund.

Stable Growth Fund - At 31 March 2023, 5 investors (2022: 3 investors) each owned between 5% and 36% (2022: 9% and 37%) of the outstanding units of the Sub-Fund.

Balanced Fund - At 31 March 2023, 5 investors (2022: 5 investors) each owned between 9% and 27% (2022: 8% and 28%) of the outstanding units of the Sub-Fund.

Growth Fund - At 31 March 2023, 5 investors (2022: 5 investors) each owned between 5% and 53% (2022: 5% and 56%) of the outstanding units of the Sub-Fund.

Strategic Growth Fund - At 31 March 2023, 3 investors (2022: 3 investors) each owned between 6% and 65% (2022: 6% and 67%) of the outstanding units of the Sub-Fund.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

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

<b>HK\$ Money Market Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2023		
Amounts payable on redemptions	194,998	-
Accounts payable and accruals	-	76,688
Net assets attributable to unitholders	101,119,006	-
	<u>101,314,004</u>	<u>76,688</u>
At 31 March 2022		
Amounts payable on redemptions	508,360	-
Accounts payable and accruals	-	82,043
Net assets attributable to unitholders	118,719,286	-
	<u>119,227,646</u>	<u>82,043</u>
<b>Global Bond Fund</b>		
	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2023		
Accounts payable and accruals	-	112,357
Net assets attributable to unitholders	92,964,402	-
	<u>92,964,402</u>	<u>112,357</u>
At 31 March 2022		
Amounts payable on redemptions	169,823	-
Accounts payable and accruals	-	125,162
Net assets attributable to unitholders	105,801,060	-
	<u>105,970,883</u>	<u>125,162</u>

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

<b>Capital Stable Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2023		
Amounts payable on redemptions	120,268	-
Accounts payable and accruals	-	149,853
Net assets attributable to unitholders	139,268,579	-
	<u>139,388,847</u>	<u>149,853</u>
At 31 March 2022		
Amounts payable on redemptions	455,332	-
Accounts payable and accruals	-	165,194
Net assets attributable to unitholders	166,356,695	-
	<u>166,812,027</u>	<u>165,194</u>
<b>Stable Growth Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2023		
Amounts payable on redemptions	3,818	-
Accounts payable and accruals	-	98,053
Net assets attributable to unitholders	86,782,414	-
	<u>86,786,232</u>	<u>98,053</u>
At 31 March 2022		
Amounts payable on redemptions	6,524	-
Accounts payable and accruals	-	123,659
Net assets attributable to unitholders	119,168,394	-
	<u>119,174,918</u>	<u>123,659</u>

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

<b>Balanced Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2023		
Amounts payable on redemptions	1,365,836	-
Accounts payable and accruals	-	1,328,794
Net assets attributable to unitholders	1,222,996,974	-
Total financial liabilities	<u>1,224,362,810</u>	<u>1,328,794</u>
At 31 March 2022		
Amounts payable on redemptions	1,912,743	-
Accounts payable and accruals	-	1,393,192
Net assets attributable to unitholders	1,331,592,125	-
Total financial liabilities	<u>1,333,504,868</u>	<u>1,393,192</u>
<b>Growth Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2023		
Amounts payable on redemptions	1,161,949	-
Accounts payable and accruals	-	317,523
Net assets attributable to unitholders	315,343,233	-
Total financial liabilities	<u>316,505,182</u>	<u>317,523</u>
At 31 March 2022		
Amounts payable on redemptions	338	-
Accounts payable and accruals	-	320,330
Net assets attributable to unitholders	336,944,655	-
Total financial liabilities	<u>336,944,993</u>	<u>320,330</u>

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

<b>Strategic Growth Fund</b>	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2023		
Amounts payable on redemptions	29,874	-
Accounts payable and accruals	-	59,735
Net assets attributable to unitholders	107,942,097	-
	<u>107,971,971</u>	<u>59,735</u>
At 31 March 2022		
Accounts payable and accruals	-	59,516
Net assets attributable to unitholders	115,883,327	-
	<u>115,883,327</u>	<u>59,516</u>

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

Redemption proceeds for all Sub-Funds are usually paid to the unitholders 5 business days after the dealing day on which the redemption request was dealt with or, if later, 7 days after the correctly completed original redemption documentation was received by the Trustee.

The maximum period which should elapse between the receipt of a valid redemption request and the date of dispatch of redemption proceeds is 21 days or, if later, 7 days after the correctly completed documentation is received by the Trustee.

The Manager may, with the approval of the Trustee, temporarily suspend the right of unitholders to require the redemption of units in one or more Sub-Funds and delay the payment of redemption monies.

The Manager monitors the Sub-Funds' liquidity position on a daily basis. As at 31 March 2023 and 2022, the Sub-Funds held liquid assets as shown in the Statement of Net Assets which majority of them are expected to readily generate cash inflows normally, within 7 days or less.

**Notes to the Financial Statements (continued)****9. Financial risk management (continued)****(e) Currency risk**

The Sub-Funds' assets and liabilities are denominated mainly in Hong Kong Dollar and/or United States Dollar, where the Hong Kong Dollar is officially pegged with the United States Dollar. As such, the Sub-Funds are not subject to significant currency risk.

**(f) Fair value estimation**

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date. The Sub-Funds adopted HKFRS 13 and utilise the respective closing net asset value per unit as provided by the fund administrator.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Funds for similar financial instruments.

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

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

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

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Manager 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.

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (f) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value at 31 March 2023 and 2022:

#### HK\$ Money Market Fund

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment scheme	98,437,765	98,437,765
	98,437,765	98,437,765

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment scheme	116,458,105	116,458,105
	116,458,105	116,458,105

#### Global Bond Fund

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment scheme	92,129,945	92,129,945
	92,129,945	92,129,945

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment scheme	104,512,425	104,512,425
	104,512,425	104,512,425

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (f) Fair value estimation (continued)

#### Capital Stable Fund

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	139,214,750	139,214,750
	139,214,750	139,214,750

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	164,408,749	164,408,749
	164,408,749	164,408,749

#### Stable Growth Fund

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	86,426,797	86,426,797
	86,426,797	86,426,797

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	114,609,312	114,609,312
	114,609,312	114,609,312



## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (f) Fair value estimation (continued)

#### Balanced Fund

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	1,222,025,658	1,222,025,658
	1,222,025,658	1,222,025,658

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	1,286,508,068	1,286,508,068
	1,286,508,068	1,286,508,068

#### Growth Fund

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	301,894,983	301,894,983
	301,894,983	301,894,983

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	325,316,865	325,316,865
	325,316,865	325,316,865

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 9. Financial risk management (continued)

##### (f) Fair value estimation (continued)

##### Strategic Growth Fund

At 31 March 2023

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	102,752,446	102,752,446
	102,752,446	102,752,446

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
<b>Assets</b>		
Designated at fair value through profit or loss:		
- Collective investment schemes	112,036,457	112,036,457
	112,036,457	112,036,457

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

As of 31 March 2023 and 2022, the Sub-Funds did not hold any investments classified in level 2 or level 3.

The assets and liabilities included in the Statement of Net Assets, other than financial assets 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 at fair value but for which fair value is disclosed.

##### (g) Financial instruments by category

##### Financial assets

Apart from financial assets at fair value through profit or loss as disclosed in the Statement of Net Assets which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the Statement of Net Assets, including amounts receivable on sale of investments, amounts receivable on subscriptions, other receivables and cash and cash equivalents are categorised as "financial assets at amortised cost".

##### Financial liabilities

All financial liabilities as disclosed in the Statement of Net Assets, including amounts payable on redemptions, accounts payable and accruals and net assets attributable to unitholders are categorised as "other financial liabilities".

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 10. Number of units in issue and net assets attributable to unitholders per unit

##### HK\$ Money Market Fund

	2023		2022
	Units		Units
<b>Number of units in issue at 31 March</b>			
Savings & Administration Classes	4,418,971.494		4,994,387.675
General Provident Class	3,250,884.466		4,106,521.991
	HK\$		HK\$
<b>Net assets attributable to unitholders</b>	101,119,006		118,719,286
<b>Net assets attributable to unitholders per unit</b>			
Savings & Administration Classes	\$ 12.58	\$	12.48
General Provident Class	\$ 14.00	\$	13.74

##### Global Bond Fund

	2023		2022
	Units		Units
<b>Number of units in issue at 31 March</b>			
Savings & Administration Classes	379,632.630		405,371.858
General Provident Class	7,933.491		7,933.491
	HK\$		HK\$
<b>Net assets attributable to unitholders</b>	92,964,402		105,801,060
<b>Net assets attributable to unitholders per unit</b>			
Savings & Administration Classes	\$ 239.17	\$	255.31
General Provident Class	\$ 273.30	\$	290.65

##### Capital Stable Fund

	2023		2022
	Units		Units
<b>Number of units in issue at 31 March</b>			
Savings & Administration Classes	300,373.713		325,736.846
General Provident Class	497,244.454		567,350.596
	HK\$		HK\$
<b>Net assets attributable to unitholders</b>	139,268,579		166,356,695
<b>Net assets attributable to unitholders per unit</b>			
Savings & Administration Classes	\$ 165.05	\$	176.28
General Provident Class	\$ 180.38	\$	192.01

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 10. Number of units in issue and net assets attributable to unitholders per unit (continued)

##### Stable Growth Fund

	2023		2022
	Units		Units
<b>Number of units in issue at 31 March</b>			
Savings & Administration Classes	3,331,017.926		4,412,269.717
General Provident Class	564,824.714		595,601.614
	HK\$		HK\$
<b>Net assets attributable to unitholders</b>	86,782,414		119,168,394
<b>Net assets attributable to unitholders per unit</b>			
Savings & Administration Classes	\$ 22.00	\$	23.57
General Provident Class	\$ 23.89	\$	25.47

##### Balanced Fund

	2023		2022
	Units		Units
<b>Number of units in issue at 31 March</b>			
Savings & Administration Classes	2,286,551.736		2,337,480.445
General Provident Class	599,680.833		610,122.114
	HK\$		HK\$
<b>Net assets attributable to unitholders</b>	1,222,996,974		1,331,592,125
<b>Net assets attributable to unitholders per unit</b>			
Savings & Administration Classes	\$ 411.82	\$	439.45
General Provident Class	\$ 469.17	\$	498.88

##### Growth Fund

	2023		2022
	Units		Units
<b>Number of units in issue at 31 March</b>			
Savings & Administration Classes	561,776.491		521,545.455
General Provident Class	992,063.127		1,033,935.749
	HK\$		HK\$
<b>Net assets attributable to unitholders</b>	315,343,233		336,944,655
<b>Net assets attributable to unitholders per unit</b>			
Savings & Administration Classes	\$ 191.47	\$	204.38
General Provident Class	\$ 209.44	\$	222.79

## Invesco Select Retirement Fund

### Notes to the Financial Statements (continued)

#### 10. Number of units in issue and net assets attributable to unitholders per unit (continued)

##### Strategic Growth Fund

	2023	2022
<b>Number of units in issue at 31 March</b>	<b>Units</b>	<b>Units</b>
Savings & Administration Classes	323,963.829	324,992.992
General Provident Class	18,230.874	17,860.786
	<b>HK\$</b>	<b>HK\$</b>
<b>Net assets attributable to unitholders</b>	107,942,097	115,883,327
<b>Net assets attributable to unitholders per unit</b>		
Savings & Administration Classes	\$ 313.15	\$ 335.67
General Provident Class	\$ 356.06	\$ 380.35

#### 11. Capital risk management

Each Sub-Fund's capital is represented by the net assets attributable to unitholders. Each Sub-Fund's subscription and redemption of units are made in accordance with the relevant rules set out in the Trust Deed of the Fund. Subscription and redemption of units during the year are shown in the Statement of Changes in Net Assets Attributable to Unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of unitholders. The Sub-Funds' objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the policy of the Sub-Funds 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 and the Trustee monitor capital on the basis of the value of net assets attributable to unitholders.

#### 12. Soft commission arrangements

During the year, the Manager did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Sub-Funds (2022: Nil).

#### 13. Commitments

The Sub-Funds had no commitments as at 31 March 2023 (2022: Nil).

#### 14. Negotiability of assets

At 31 March 2023, there was no statutory or contractual requirement restricting the negotiability of assets of the Sub-Funds (2022: Nil).

#### 15. Contingent liabilities

The Sub-Funds had no contingent liabilities as at 31 March 2023 (2022: Nil).

**Notes to the Financial Statements (continued)****16. Distributions**

No distributions are made out of the assets of any Sub-Funds.

**17. Subsequent event**

Management has performed subsequent events review up to the approval date of these financial statements, there were no subsequent events which require disclosure or adjustment to these financial statements.

**18. Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 28 July 2023.

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## Invesco Select Retirement Fund

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### Information for Unitholders

#### Manager

The Manager is Invesco Hong Kong Limited, which was formed in Hong Kong in 1972. The Manager specialises in investment research and fund management in the Far East with offices and related companies in Hong Kong, Taiwan, Singapore, Japan and Australia.

Invesco Hong Kong Limited is an indirect wholly owned subsidiary of Invesco Ltd. (together with its members, "the Group"), which is listed on the New York Stock Exchange. It is one of the largest independent fund management firms in the world, with around US\$1,483.0 billion under management worldwide as at 31 March 2023. Through the extensive network of information resources and economic and investment research of the Group, Invesco Hong Kong Limited can tap into the expertise of more than 750 investment professionals throughout the Group operating in more than 20 countries.

The Directors of the Manager during the year and up to the date of this report were:

Andrew T S Lo

Jeremy C Simpson

Terry S K Pan

Fanny S M Lee

Martin P Franc

Anna S M Tong

Freddy Wong

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## Invesco Select Retirement Fund

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### Management and Administration

<b>Manager</b>	Invesco Hong Kong Limited 45/F, Jardine House 1 Connaught Place Central, Hong Kong (formerly: 41/F, Champion Tower, Three Garden Road, Central Hong Kong) Telephone: 3128 6000 Fax: 3128 6001
<b>Trustee</b>	Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
<b>Registrar</b>	Northern Trust Global Fund Services Cayman Limited 94 Solaris Avenue Camana Bay P.O. Box 1348 Grand Cayman KY1-1108 Cayman Islands
<b>Legal Advisers</b>	to the Manager as to matters of Hong Kong law: Deacons 5/F, Alexandra House 18 Chater Road, Central Hong Kong
<b>Legal Advisers</b>	to the Manager as to matters of Cayman Islands law: Campbells 4/F, Willow House Cricket Square P.O. Box 884 Grand Cayman KY1-1103 Cayman Islands
<b>Auditor</b>	PricewaterhouseCoopers 18 Forum Lane Camana Bay P.O. Box 258 Grand Cayman KY1-1104 Cayman Islands