



Invesco Select Retirement Fund Reports and Financial Statements

For the year ended 31 March 2018

Invesco Select Retirement Fund

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Invesco Select Retirement Fund

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 of 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 Securities & Futures Commission of Hong Kong.
- The Fund comprises eight sub-funds - HK\$ Money Market Fund, US\$ 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 eight 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 a nil administration fee and information related to General Provident Class units is shown separately.

- Sub-Funds’ objectives:

HK\$ Money Market Fund and US\$ 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

Invesco Select Retirement Fund

Description of the Fund (continued)

- Valued in US dollars for US\$ Money Market Fund and in HK dollars for other Sub-Funds, 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

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

Invesco Select Retirement Fund

Manager's Report

FOR THE YEAR ENDED 31 MARCH 2018

Performance of the Fund

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

	Year ended 31 March 2018*
HK\$ Money Market Fund	
- Savings/Administration Classes	+0.08%
- General Provident Class	+0.60%
US\$ Money Market Fund	
- Savings/Administration Classes	+0.57%
- General Provident Class	+1.01%
Global Bond Fund	
- Savings/Administration Classes	+6.65%
- General Provident Class	+7.06%
Capital Stable Fund	
- Savings/Administration Classes	+11.31%
- General Provident Class	+11.79%
Stable Growth Fund	
- Savings/Administration Classes	+14.36%
- General Provident Class	+14.72%
Balanced Fund	
- Savings/Administration Classes	+17.77%
- General Provident Class	+18.19%
Growth Fund	
- Savings/Administration Classes	+21.25%
- General Provident Class	+21.69%
Strategic Growth Fund	
- Savings/Administration Classes	+19.10%
- General Provident Class	+19.49%

* All returns are measured in HK dollars except for the US\$ Money Market Fund, which is measured in US dollars.

Source: *Invesco Hong Kong Limited*

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

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

Schedule of Investments

AS AT 31 MARCH 2018

Quoted investment	Holdings	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund - HK\$ Reserve Fund - Class B	9,168,798	119,584,959	99.19
Total investments		<u>119,584,959</u>	<u>99.19</u>
Cash and other net assets		<u>981,972</u>	<u>0.81</u>
Net assets attributable to unitholders		<u><u>120,566,931</u></u>	<u><u>100.00</u></u>
Total investments at cost		<u><u>109,486,687</u></u>	

Invesco Select Retirement Fund - HK\$ Money Market Fund

Schedule of Investments of the Underlying Fund

AS AT 31 MARCH 2018

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% (2017: 100%) of the outstanding units of the underlying fund as at 31 March 2018. The net assets of the underlying fund include investments, cash and other net assets and was HK\$119,585,358 in total as at 31 March 2018 (2017: HK\$111,009,772). The investment portfolio of the underlying fund as at 31 March 2018 is as follows:

Listed/Quoted investments	Holdings	Fair value HK\$	% of net assets
Debt security			
Denominated in HK Dollars			
Agricultural Bank China Hong Kong 0% 23/04/2018	5,000,000	4,995,125	4.18
Agricultural Bank China Hong Kong 0% 01/06/2018	3,000,000	2,994,735	2.50
Agricultural Bank China Hong Kong 1.9% 25/01/2019	2,000,000	2,000,680	1.67
Bank of China Hong Kong 0% 27/04/2018	2,000,000	1,997,840	1.67
Bank of China Hong Kong 1.4% 21/05/2018	2,000,000	1,998,740	1.67
Bank of China Hong Kong 0% 04/07/2018	3,000,000	2,986,680	2.50
Bank of China Hong Kong 1.63% 02/08/2018	3,000,000	3,000,960	2.51
China Development Bank 0% 17/05/2018	3,000,000	2,993,685	2.50
China Development Bank 0% 11/07/2018	2,000,000	1,990,060	1.66
China Development Bank 0% 11/10/2018	2,000,000	1,979,700	1.66
China Development Bank 0.93% 23/10/2018	3,000,000	2,982,150	2.49
Fixed deposits			
Denominated in HK Dollars			
China Construction Bank (Asia) Corp Ltd Deposit 1.35% 16/04/2018	4,043,273	4,043,273	3.38
China Construction Bank (Asia) Corp Ltd Deposit 1.35% 21/06/2018	3,052,039	3,052,039	2.55
China Construction Bank (Asia) Corp Ltd Deposit 1.35% 28/06/2018	1,005,579	1,005,579	0.84
Dah Sing Bank Deposit 1.25% 09/04/2018	2,040,390	2,040,390	1.71
Industrial & Commercial Bank of China (Asia) Ltd Deposit 1.25% 20/06/2018	2,068,028	2,068,028	1.73
Industrial & Commercial Bank of China (Asia) Ltd Deposit 1.25% 27/06/2018	2,074,217	2,074,217	1.74
OCBC Wing Hang Bank Deposit 1.3% 28/05/2018	4,085,134	4,085,134	3.42
OCBC Wing Hang Bank Deposit 1.2% 20/06/2018	2,010,904	2,010,904	1.68
Public Bank (Hong Kong) Ltd Deposit 1.15% 07/06/2018	3,189,054	3,189,054	2.67
Public Bank (Hong Kong) Ltd Deposit 1.25% 28/06/2018	1,016,293	1,016,293	0.85

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

Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2018

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
Fixed deposits (continued)			
Denominated in HK Dollars (continued)			
Public Bank (Hong Kong) Ltd Deposit 1.25% 29/06/2018	4,151,722	4,151,722	3.47
Sumitomo Mitsui Banking Corp Ltd Deposit 1.4% 09/04/2018	1,503,477	1,503,477	1.26
Sumitomo Mitsui Banking Corp Ltd Deposit 1.31% 14/05/2018	2,017,954	2,017,954	1.69
Sumitomo Mitsui Banking Corp Ltd Deposit 1.51% 31/05/2018	1,500,000	1,500,000	1.25
Sumitomo Mitsui Banking Corp Ltd Deposit 1.21% 19/06/2018	3,036,036	3,036,036	2.54
Sumitomo Mitsui Banking Corp Ltd Deposit 1.51% 19/09/2018	2,010,770	2,010,770	1.68
The Bank of East Asia, Ltd Deposit 1.11% 07/05/2018	3,000,000	3,000,000	2.51
United Overseas Bank Hong Kong Ltd Deposit 1.3% 28/05/2018	4,076,503	4,076,503	3.41
United Overseas Bank Hong Kong Ltd Deposit 1.22% 01/06/2018	3,035,213	3,035,213	2.54
Wing Lung Bank Ltd Deposit 1.1% 21/06/2018	2,088,109	2,088,109	1.75
Wing Lung Bank Ltd Deposit 1.25% 28/06/2018	3,030,428	3,030,428	2.53
Total investments		83,955,478	70.21
Cash and other net assets		35,629,880	29.79
Net assets attributable to unitholders		119,585,358	100.00

Invesco Select Retirement Fund - HK\$ Money Market Fund

Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2018

Quoted investment	Holdings at 31.3.2017	Additions	Disposals	Holdings at 31.3.2018
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
- HK\$ Reserve Fund - Class B	8,589,285	1,964,785	1,385,272	9,168,798

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

Schedule of Investments

AS AT 31 MARCH 2018

Quoted investment	Holdings	Fair value US\$	% of net assets
Fund			
Domiciled or incorporated in Luxembourg			
Invesco USD Reserve Fund - C Share	34,966	3,202,195	99.35
Total investments		<u>3,202,195</u>	<u>99.35</u>
Cash and other net assets		<u>20,896</u>	<u>0.65</u>
Net assets attributable to unitholders		<u><u>3,223,091</u></u>	<u><u>100.00</u></u>
Total investments at cost		<u><u>3,134,172</u></u>	

Invesco Select Retirement Fund - US\$ Money Market Fund

Schedule of Investments of the Underlying Fund

AS AT 31 MARCH 2018

The US\$ Money Market Fund is a feeder fund currently investing only in the Invesco USD Reserve Fund (the "underlying fund"). The US\$ Money Market Fund holds 3.3% (2017: 2.8%) of the outstanding units of the underlying fund as at 31 March 2018. The net assets of the underlying fund include investments, cash and other net assets and was US\$97,677,237 in total as at 31 March 2018 (2017: US\$120,256,740). The investment portfolio of the underlying fund as at 31 March 2018 is as follows:

Listed/Quoted investments	Holdings	Fair value US\$	% of net assets
Debt securities/money market instruments			
Denominated in US Dollars			
ABN Amro Bank NA 2.08% ECD 14/06/2018	4,000,000	3,998,614	4.09
Agence Centrale 0% ECP 13/08/2018	4,000,000	3,970,083	4.06
Bank of China 0% ECP 09/04/2018	3,000,000	2,997,984	3.07
Banque Federativ 0% ECP 12/04/18	3,000,000	2,998,086	3.07
BNP T/D 03/04/2018	6,717,109	6,717,109	6.88
BNP Paribas SA 1.65% ECD 10/04/18	3,000,000	2,999,720	3.07
Chesham Finance 0% ECP 16/04/2018	3,000,000	2,997,401	3.07
China Construction Bank 0% ECP 17/04/2018	3,000,000	2,996,919	3.07
Cooperatieve RAB 0% ECP 23/07/2018	3,000,000	2,982,091	3.04
Credit AG 0% ECD 13/04/2018	4,000,000	3,997,397	4.09
Credit Industry 0% ECD 14/05/2018	4,000,000	3,990,944	4.09
DZ Privat Bank 0% ECP 08/05/2018	4,000,000	3,990,834	4.09
Industria 0% ECD 17/04/2018	3,000,000	2,996,786	3.07
Metlife Short 0% ECP 02/05/2018	4,000,000	3,993,904	4.09
Mizuho Bank 0% ECD 17/04/2018	3,000,000	2,997,163	3.07
National 0% ECD 27/06/2018	3,000,000	3,000,000	3.07
Natixis SA ECD 1.99% ECD 10/08/2018	4,000,000	3,965,470	4.06
Nederland 0% ECP 14/05/2018	3,000,000	2,992,820	3.06
OP Corporate Bank 0% ECD 08/08/2018	4,000,000	3,971,246	4.07
Qatar National Bank 0% 31/12/2059	5,003,306	5,003,306	5.12
Sumitomo Mitsui 0% ECD 31/07/2018	4,000,000	3,973,934	4.07
Toronto Dom Bank 0% ECD 26/07/2018	4,000,000	3,975,763	4.07
Toyota Fin 0% ECP 18/06/2018	3,000,000	2,987,802	3.06
UBS AG London 0% ECP 21/06/2018	4,000,000	3,980,893	4.08

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

Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2018

Listed/Quoted investments (Continued)	Holdings	Fair value US\$	% of net assets
Debt securities/money market instruments (Continued)			
Investment fund			
Denominated in US Dollars			
Short-Term Investments Co Global Series - US Dollar Liquidity Portfolio	8,794,938	8,794,938	9.00
Total investments		97,271,207	99.58
Cash and other net assets		406,030	0.42
Net assets attributable to unitholders		97,677,237	100.00

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

Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2018

Quoted investment	Holdings at 31.3.2017	Additions	Disposals	Holdings at 31.3.2018
Fund				
Domiciled or incorporated in Luxembourg				
Invesco USD Reserve Fund - C Share	37,822	5,217	8,073	34,966

Invesco Select Retirement Fund - Global Bond Fund

Schedule of Investments

AS AT 31 MARCH 2018

Quoted investment	Holdings	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
- International Bond Fund - Class B	4,507,402	110,472,810	97.73
Total investments		110,472,810	97.73
Cash and other net assets		2,560,891	2.27
Net assets attributable to unitholders		113,033,701	100.00
Total investments at cost		57,265,480	

Invesco Select Retirement Fund - Global Bond Fund

Schedule of Investments of the Underlying Fund

AS AT 31 MARCH 2018

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 2.01% (2017: 2.54%) of the outstanding units of the underlying fund as at 31 March 2018. The net assets of the underlying fund include investments, cash and other net assets and was HK\$5,487,057,340 in total as at 31 March 2018 (2017: HK\$4,319,157,832). The investment portfolio of the underlying fund as at 31 March 2018 is as follows:

Listed/Quoted investments	Holdings	Fair value HK\$	% of net assets
Debt securities/money market instruments			
Denominated in Australian Dollars			
Australian Government Bond 3.25% 21/10/2018	15,300,000	92,891,977	1.69
Australian Government Bond 2.75% 21/10/2019	20,700,000	126,317,485	2.30
Australian Government Bond 3.75% 21/04/2037	3,000,000	20,073,645	0.37
Denominated in British Pound			
Anheuser-Busch Inbev 2.25% 24/05/2029	2,300,000	24,099,633	0.44
Anheuser-Busch Inbev 2.85% 25/05/2037	1,400,000	15,069,156	0.27
Banque Fed Cred Mutu 0.875% 08/06/2020	3,200,000	34,795,025	0.63
BAT Capital Corp 2.125% 15/08/2025	1,150,000	12,343,165	0.22
BAT International Finance Plc 1.75% 05/07/2021	850,000	9,383,780	0.17
Close Brothers Fin 3.875% 27/06/2021	2,500,000	29,199,003	0.53
Direct Line Insurance 9.25% 27/04/2042	538,000	7,416,607	0.14
DS Smith Plc 2.875% 26/07/2029	800,000	8,592,186	0.16
General Motors Finl 2.25% 06/09/2024	2,050,000	22,022,555	0.40
Northumbrian Water Fin 1.625% 11/10/2026	1,000,000	10,317,421	0.19
Prudential Plc 1.75% 27/11/2018	1,850,000	20,451,423	0.37
Santander UK Group 3.625% 14/01/2026	1,250,000	14,735,810	0.27
Scottish Widows Plc 5.5% 16/06/2023	2,000,000	24,339,691	0.44
United Kingdom Gilt 4.5% 07/03/2019	7,500,000	85,480,334	1.56
Volkswagen Fin Serv 1.5% 12/04/2021	1,400,000	15,277,848	0.28
Denominated in Canadian Dollars			
Canadian Government Bond 0.5% 01/11/2018	8,700,000	52,684,248	0.96
Canadian Government Bond 5% 01/06/2037	7,000,000	61,217,950	1.12
Denominated in Danish Krone			
Kingdom of Denmark 4% 15/11/2019	9,000,000	12,543,820	0.23
Denominated in Euro			
Achmea Bank NV 0.875% 17/09/2018	600,000	5,828,060	0.11
Alfa Laval Treasury 1.375% 12/09/2022	1,500,000	15,072,874	0.27
Anheuser-Busch Inbev 2.75% 17/03/2036	1,100,000	11,251,380	0.20

Invesco Select Retirement Fund - Global Bond Fund

Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2018

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
Debt securities/money market instruments (continued)			
Denominated in Euro (continued)			
AT&T Inc 2.4% 15/03/2024	2,000,000	20,777,997	0.38
Bank of China Lux 0.75% 12/07/2021	950,000	9,190,717	0.17
Barclays Plc 1.875% 23/03/2021	1,200,000	12,082,942	0.22
Bundesobligation 1% 12/10/2018	27,500,000	268,126,651	4.89
Bundesschatzanweisung 0% 14/09/2018	14,500,000	140,554,716	2.56
Buoni Poliennali Del Tes 2.05% 01/08/2027	11,880,000	118,382,916	2.16
Buoni Poliennali Del Tes 3.45% 01/03/2048	9,000,000	97,718,911	1.78
Caixabank SA 1.125% 12/01/2023	1,300,000	12,613,267	0.23
Commerzbank 4% 30/03/2027	2,000,000	21,566,681	0.39
Deutsche Telekom International Fin 1.5% 03/04/2028	450,000	4,346,083	0.08
DNB Bank ASA FRN 01/03/2027	1,000,000	9,750,012	0.18
DS Smith Plc 1.375% 26/07/2024	1,300,000	12,554,345	0.23
Electricite De France 1.875% 13/10/2036	1,400,000	12,261,196	0.22
Enbw International Finance 6.125% 07/07/2039	600,000	9,774,124	0.18
Enel Finance International NV 1.966% 27/01/2025	1,500,000	15,301,259	0.28
Ferrovial Emisiones 2.5% 15/07/2024	2,000,000	21,020,494	0.38
Fresenius Fin Ireland 1.5% 30/01/2024	200,000	1,996,119	0.04
Fresenius Fin Ireland 2.125% 01/02/2027	400,000	4,052,561	0.07
Fresenius Fin Ireland 3% 30/01/2032	300,000	3,124,745	0.06
Glencore Finance Europe 1.25% 17/03/2021	2,000,000	19,799,899	0.36
Glencore Finance Europe 1.875% 13/09/2023	600,000	6,002,361	0.11
Goldman Sachs Group 3.25% 01/02/2023	2,000,000	21,502,221	0.39
Heidelbergcement Fin 0.5% 18/01/2021	550,000	5,365,563	0.10
HSBC Holdings Plc 3% 30/06/2025	2,900,000	30,832,523	0.56
Imperial Tobacco Fin 3.375% 26/02/2026	2,000,000	21,919,998	0.40
Indonesia Govti 2.15% 18/07/2024	1,432,000	14,278,859	0.26
Innogy Finance BV 1.25% 19/10/2027	800,000	7,649,907	0.14
Kingdom of Spain 4.6% 30/07/2019	8,000,000	82,438,985	1.50
La Banque Postale 3% 09/06/2028	1,500,000	15,686,493	0.29
Macquarie Bank Ltd 2.5% 18/09/2018	3,000,000	29,358,466	0.53
Magna International 1.5% 25/09/2027	500,000	4,880,321	0.09
Mediobanca SpA 0.75% 17/02/2020	1,350,000	13,208,113	0.24
Netherlands Government 0.75% 15/07/2028	11,300,000	110,423,571	2.01
Nordea Bank AB Float 10/11/2025	3,000,000	29,973,969	0.55
Nykredit Realkredit AS 0.875% 13/06/2019	1,050,000	10,266,483	0.19

Invesco Select Retirement Fund - Global Bond Fund

Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2018

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
Debt securities/money market instruments (continued)			
Denominated in Euro (continued)			
Petroleos Mexicanos 3.75% 16/04/2026	1,500,000	14,863,043	0.27
PZU Finance AB 1.375% 03/07/2019	2,000,000	19,630,875	0.36
Rabobank Nederland 3.875% 25/07/2023	2,650,000	29,496,522	0.54
Redexis Gas Finance 1.875% 27/04/2027	2,000,000	19,026,775	0.35
Royal Bank Scotland Group Float 08/03/2023	1,400,000	14,089,257	0.26
Santander UK Plc 0.875% 25/11/2020	750,000	7,390,461	0.13
Spanish Government Bond 1.3% 31/10/2026	6,300,000	62,742,289	1.14
Telefonica Emisiones 1.528% 17/01/2025	2,000,000	19,784,630	0.36
Telefonica Emisiones 1.715% 12/01/2028	1,400,000	13,450,927	0.24
Verizon Communication 2.875% 15/01/2038	1,000,000	9,634,816	0.18
Volkswagen International Finance 1.875% 30/03/2027	1,500,000	14,692,932	0.27
Volkswagen Leasing GMBH 1.375% 20/01/2025	2,250,000	21,890,016	0.40
Denominated in Indonesia Rupiah			
Indonesia Government Bond 8.75% 15/05/2031	90,000,000,000	57,924,882	1.06
Indonesia Government Bond 8.25% 15/05/2036	82,350,000,000	51,048,584	0.93
Denominated in Japanese Yen			
ABN Amro Bank NV 0.5% 29/01/2019	500,000,000	37,091,736	0.68
Asian Development Bank 2.35% 21/06/2027	1,000,000,000	89,717,469	1.63
Development Bank of Japan 2.3% 19/03/2026	750,000,000	65,055,887	1.19
European Investment Bank 1.9% 26/01/2026	500,000,000	42,631,141	0.78
European Investment Bank 2.15% 18/01/2027	740,000,000	65,111,589	1.19
Export-Import Bank Kor 0.63% 14/09/2020	106,000,000	7,831,155	0.14
Japan Exp Hld/Debt R 2.85% 18/03/2039	120,000,000	12,148,927	0.22
Japan Government Bond 0.1% 15/12/2018	2,200,000,000	162,947,420	2.97
Japan Government Bond 1.4% 20/12/2018	1,550,000,000	115,875,512	2.11
Japan Government Bond 0.1% 20/12/2022	440,000,000	32,875,148	0.60
Japan Government Bond 1.7% 20/06/2032	300,000,000	26,712,262	0.49
Japan Government Bond 1.5% 20/03/2045	350,000,000	31,041,372	0.57
Japan Government Bond 0.9% 20/03/2057	410,000,000	30,519,667	0.56
KFW 2.6% 20/06/2037	454,000,000	47,420,758	0.86
Ontario (Province of) 1.65% 08/06/2020	250,000,000	19,174,123	0.35
Republic Of Indonesia 1.04% 07/06/2024	500,000,000	37,085,266	0.68

Invesco Select Retirement Fund - Global Bond Fund

Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2018

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
Debt securities/money market instruments (continued)			
Denominated in Polish Zloty			
Poland Government Bond 3.25% 25/07/2019	4,000,000	9,409,396	0.17
Denominated in Singapore Dollars			
Singapore Government Bond 1.625% 01/10/2019	3,000,000	17,916,696	0.33
Denominated in South Korean Won			
Korea Treasury Bond 5.75% 10/09/2018	5,500,000,000	41,431,226	0.75
Korea Treasury Bond 1.75% 10/12/2018	2,700,000,000	20,020,153	0.36
Korea Treasury Bond 2.375% 10/12/2027	2,000,000,000	14,541,341	0.26
Denominated in US Dollars			
Abbvie Inc 4.5% 14/05/2035	2,400,000	19,336,588	0.35
ABN Amro Bank NV Float 27/03/2028	2,400,000	18,989,216	0.35
Alfa SA 6.875% 25/03/2044	2,000,000	16,286,571	0.30
Alibaba Group Holding 3.4% 06/12/2027	1,600,000	11,929,023	0.22
Alibaba Group Holding 4% 06/12/2037	200,000	1,495,398	0.03
Alibaba Group Holding 4.2% 06/12/2047	750,000	5,639,394	0.10
Arrow Electronics Inc 3.875% 12/01/2028	1,975,000	15,039,571	0.27
AT&T Inc 4.45% 01/04/2024	2,000,000	16,207,399	0.30
AT&T Inc 3.4% 15/05/2025	2,500,000	18,899,634	0.34
Baidu Inc 2.75% 09/06/2019	1,500,000	11,735,220	0.21
Bank of China HK 5.55% 11/02/2020	2,500,000	20,347,912	0.37
Bank of China Lux 1.875% 12/07/2019	950,000	7,347,899	0.13
Bank of China Lux 2.25% 12/07/2021	1,450,000	10,998,804	0.20
Bharti Airtel International 5.35% 20/05/2024	2,000,000	16,227,704	0.30
BPCE SA 5.15% 21/07/2024	4,000,000	32,819,411	0.60
BPCE SA Float 22/05/2022	2,200,000	17,515,309	0.32
Bunge Ltd Fin Corp 3.25% 15/08/2026	2,000,000	14,623,528	0.27
Burlingtn North Santa 4.15% 01/04/2045	2,000,000	16,094,170	0.29
Celgene Corp 3.875% 15/08/2025	3,000,000	23,360,771	0.43
China Overseas Fin 4.25% 08/05/2019	2,500,000	19,895,715	0.36
Citigroup Inc 8.125% 15/07/2039	558,000	6,649,619	0.12
Credit Suisse NY 3% 29/10/2021	2,000,000	15,534,563	0.28
CVS Health Corp 5.125% 20/07/2045	1,500,000	12,554,362	0.23
Dell Int LLC / EMC Corp 5.45% 15/06/2023	1,600,000	13,337,878	0.24
Enbridge Inc 3.7% 15/07/2027	723,000	5,450,089	0.10
Energy Transfer Partners 5.3% 15/04/2047	1,313,000	9,699,657	0.18
ENN Energy Holdings 3.25% 24/07/2022	950,000	7,254,618	0.13

Invesco Select Retirement Fund - Global Bond Fund

Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2018

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
Debt securities/money market instruments (continued)			
Denominated in US Dollars (continued)			
Firstenergy Corp 3.9% 15/07/2027	927,000	7,148,036	0.13
GE Capital International Fund 4.418% 15/11/2035	2,951,000	22,636,086	0.41
General Elec Cap 6.875% 10/01/2039	859,000	8,686,257	0.16
General Motors Fin 3.7% 09/05/2023	2,000,000	15,581,037	0.28
Goldman Sachs Group 4% 03/03/2024	2,000,000	15,911,023	0.29
HPHT Finance 17 Ltd 2.75% 11/09/2022	700,000	5,271,775	0.10
Huarong Fin 2017 Co 3.375% 24/01/2020	1,000,000	7,805,702	0.14
Huatai International Finance 3.625% 08/10/2019	3,000,000	23,562,391	0.43
Lam Research Corp 3.8% 15/03/2025	2,500,000	19,814,154	0.36
LTC GB Ltd 2.75% 26/05/2021	1,750,000	13,460,949	0.25
LYB International Finance 4.875% 15/03/2044	2,000,000	16,429,940	0.30
Minmetals Bounteous 3.125% 27/07/2021	1,100,000	8,493,588	0.15
Minmetals Bounteous 4.2% 27/07/2026	1,100,000	8,432,331	0.15
Mizuho Financial Group 2.839% 13/09/2026	3,250,000	23,630,777	0.43
Moody's Corp 3.25% 15/01/2028	1,765,000	13,235,951	0.24
Morgan Stanley 4% 23/07/2025	2,000,000	15,816,694	0.29
MPLX 5.2% 01/03/2047	487,000	3,998,806	0.07
Nationwide Bldg Soc 4% 14/09/2026	1,150,000	8,657,117	0.16
Nissan Motor Acceptance 1.55% 13/09/2019	1,950,000	15,032,786	0.27
Optus Finance Pty Ltd 4.625% 15/10/2019	1,900,000	15,285,830	0.28
Oracle Corp 6.125% 08/07/2039	2,000,000	20,646,192	0.38
Owens Corning 4.3% 15/07/2047	2,500,000	18,054,155	0.33
Petroleos Mexicanos 6.5% 13/03/2027	3,817,000	31,987,846	0.58
Reynolds American Inc 5.85% 15/08/2045	2,000,000	18,336,081	0.33
Standard Chartered Plc 3.05% 15/01/2021	1,000,000	7,821,518	0.14
Tech Data Corp 4.95% 15/02/2027	4,000,000	31,597,110	0.58
Telefonica Emisiones 4.57% 27/04/2023	1,000,000	8,239,820	0.15
Tencent Holdings Ltd 3.375% 02/05/2019	3,300,000	26,041,960	0.47
Tencent Holdings Ltd 2.875% 11/02/2020	2,500,000	19,678,299	0.36
US Treasury Note/Bond 2.25% 29/02/2020	3,500,000	27,462,740	0.50
US Treasury Note/Bond 2.125% 31/12/2022	16,000,000	123,199,082	2.25
US Treasury Note/Bond 2.125% 30/09/2024	11,000,000	83,552,686	1.52
US Treasury Note/Bond 7.625% 15/02/2025	9,000,000	92,655,016	1.69
US Treasury Note/Bond 2.25% 15/08/2027	33,300,000	250,731,459	4.57
US Treasury Note/Bond 4.5% 15/02/2036	12,300,000	119,327,526	2.17
US Treasury Note/Bond 2.75% 15/08/2042	18,000,000	136,512,863	2.49
US Treasury Note/Bond 2.875% 15/11/2046	11,691,400	89,958,586	1.64

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

Schedule of Investments of the Underlying Fund (continued)

AS AT 31 MARCH 2018

Listed/Quoted investments (continued)	Holdings	Fair value HK\$	% of net assets
Debt securities/money market instruments (continued)			
Denominated in US Dollars (continued)			
Verizon Communication 5.15% 15/09/2023	2,000,000	16,973,723	0.31
Verizon Communication 4.4% 01/11/2034	2,000,000	15,515,914	0.28
Virginia Electric & Power 8.875% 15/11/2038	2,000,000	25,723,592	0.47
VMware Inc 3.9% 21/08/2027	1,457,000	10,850,401	0.20
Volkswagen Group America 2.125% 23/05/2019	1,500,000	11,711,791	0.21
Wyndham Worldwide 5.1% 01/10/2025	1,800,000	14,626,550	0.27
Derivatives			
Forward foreign exchange contracts		2,724,159	0.05
Total investments		5,090,503,119	92.77
Cash and other net assets		396,554,221	7.23
Net assets attributable to unitholders		5,487,057,340	100.00

Invesco Select Retirement Fund - Global Bond Fund

Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2018

Quoted investment	Holdings at 31.3.2017	Additions	Disposals	Holdings at 31.3.2018
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund - International Bond Fund - Class B	4,840,678	233,072	566,348	4,507,402

Invesco Select Retirement Fund - Capital Stable Fund

Schedule of Investments

AS AT 31 MARCH 2018

Quoted investments	Holdings	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	174,768	8,853,378	3.59
Invesco Pooled Investment Fund - Europe Fund - Class B	334,415	14,507,431	5.88
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	508,700	28,184,414	11.43
Invesco Pooled Investment Fund - Japan Fund - Class B	522,686	11,644,757	4.72
Invesco Pooled Investment Fund - North America Fund - Class B	514,989	18,037,811	7.31
Invesco Pooled Investment Fund - International Bond Fund - Class B	6,637,709	162,684,931	65.97
Total investments		243,912,722	98.90
Cash and other net assets		2,702,674	1.10
Net assets attributable to unitholders		246,615,396	100.00
Total investments at cost		159,801,094	

Invesco Select Retirement Fund - Capital Stable Fund

Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2018

Quoted investments	Holdings at 31.3.2017	Additions	Disposals	Holdings at 31.3.2018
Funds				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
- Asia Fund - Class B	220,478	4,051	49,761	174,768
Invesco Pooled Investment Fund				
- Europe Fund - Class B	397,152	6,986	69,723	334,415
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B	571,161	61,487	123,948	508,700
Invesco Pooled Investment Fund				
- Japan Fund - Class B	520,997	79,622	77,933	522,686
Invesco Pooled Investment Fund				
- North America Fund - Class B	637,348	28,537	150,896	514,989
Invesco Pooled Investment Fund				
- International Bond Fund - Class B	6,761,932	440,680	564,903	6,637,709

Invesco Select Retirement Fund - Stable Growth Fund

Schedule of Investments

AS AT 31 MARCH 2018

Quoted investments	Holdings	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	160,757	8,143,577	6.06
Invesco Pooled Investment Fund - Europe Fund - Class B	301,050	13,059,981	9.71
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	440,322	24,395,970	18.14
Invesco Pooled Investment Fund - Japan Fund - Class B	463,832	10,333,577	7.69
Invesco Pooled Investment Fund - North America Fund - Class B	455,498	15,954,106	11.87
Invesco Pooled Investment Fund - International Bond Fund - Class B	2,439,140	59,781,374	44.46
Total investments		131,668,585	97.93
Cash and other net assets		2,782,093	2.07
Net assets attributable to unitholders		134,450,678	100.00
Total investments at cost		83,996,276	

Invesco Select Retirement Fund - Stable Growth Fund

Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2018

Quoted investments	Holdings at 31.3.2017	Additions	Disposals	Holdings at 31.3.2018
Funds				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
- Asia Fund - Class B	170,499	4,983	14,725	160,757
Invesco Pooled Investment Fund				
- Europe Fund - Class B	298,541	18,307	15,798	301,050
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B	443,826	18,344	21,848	440,322
Invesco Pooled Investment Fund				
- Japan Fund - Class B	399,581	64,251	-	463,832
Invesco Pooled Investment Fund				
- North America Fund - Class B	486,534	4,243	35,279	455,498
Invesco Pooled Investment Fund				
- International Bond Fund - Class B	2,282,070	157,070	-	2,439,140

Invesco Select Retirement Fund - Balanced Fund

Schedule of Investments

AS AT 31 MARCH 2018

Quoted investments	Holdings	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	2,494,477	126,364,736	8.32
Invesco Pooled Investment Fund - Europe Fund - Class B	4,756,068	206,325,349	13.59
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	6,914,645	383,104,523	25.23
Invesco Pooled Investment Fund - Japan Fund - Class B	7,339,124	163,506,148	10.77
Invesco Pooled Investment Fund - North America Fund - Class B	7,166,141	250,998,378	16.53
Invesco Pooled Investment Fund - International Bond Fund - Class B	15,356,140	376,366,695	24.79
Total investments		1,506,665,829	99.23
Cash and other net assets		11,701,420	0.77
Net assets attributable to unitholders		1,518,367,249	100.00
Total investments at cost		870,442,293	

Invesco Select Retirement Fund - Balanced Fund

Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2018

Quoted investments	Holdings at 31.3.2017	Additions	Disposals	Holdings at 31.3.2018
Funds				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
- Asia Fund - Class B	2,893,702	-	399,225	2,494,477
Invesco Pooled Investment Fund				
- Europe Fund - Class B	5,349,934	174,045	767,911	4,756,068
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B	7,529,864	349,203	964,422	6,914,645
Invesco Pooled Investment Fund				
- Japan Fund - Class B	6,951,382	835,345	447,603	7,339,124
Invesco Pooled Investment Fund				
- North America Fund - Class B	8,600,168	-	1,434,027	7,166,141
Invesco Pooled Investment Fund				
- International Bond Fund - Class B	14,657,557	1,105,533	406,950	15,356,140

Invesco Select Retirement Fund - Growth Fund

Schedule of Investments

AS AT 31 MARCH 2018

Quoted investments	Holdings	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	1,094,331	55,436,406	11.16
Invesco Pooled Investment Fund - Europe Fund - Class B	2,057,426	89,254,241	17.96
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,030,392	167,898,258	33.79
Invesco Pooled Investment Fund - Japan Fund - Class B	3,200,585	71,304,869	14.35
Invesco Pooled Investment Fund - North America Fund - Class B	3,122,137	109,354,722	22.01
Total investments		493,248,496	99.27
Cash and other net assets		3,691,796	0.73
Net assets attributable to unitholders		496,940,292	100.00
Total investments at cost		259,213,397	

Invesco Select Retirement Fund - Growth Fund

Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2018

Quoted investments	Holdings at 31.3.2017	Additions	Disposals	Holdings at 31.3.2018
Funds				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund - Asia Fund - Class B	1,446,896	29,290	381,855	1,094,331
Invesco Pooled Investment Fund - Europe Fund - Class B	2,486,283	226,345	655,202	2,057,426
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,765,230	192,488	927,326	3,030,392
Invesco Pooled Investment Fund - Japan Fund - Class B	3,337,521	513,616	650,552	3,200,585
Invesco Pooled Investment Fund - North America Fund - Class B	4,025,475	24,842	928,180	3,122,137

Invesco Select Retirement Fund - Strategic Growth Fund

Schedule of Investments

AS AT 31 MARCH 2018

Quoted investments	Holdings	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class A	253,962	11,454,013	10.57
Invesco Pooled Investment Fund - Europe Fund - Class A	453,692	18,330,004	16.91
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class A	613,745	31,412,290	28.98
Invesco Pooled Investment Fund - Japan Fund - Class A	762,374	14,894,571	13.74
Invesco Pooled Investment Fund - North America Fund - Class A	689,215	22,646,445	20.89
Invesco Pooled Investment Fund - International Bond Fund - Class A	352,619	7,932,374	7.32
Total investments		106,669,697	98.41
Cash and other net assets		1,717,383	1.59
Net assets attributable to unitholders		108,387,080	100.00
Total investments at cost		67,154,658	

Invesco Select Retirement Fund - Strategic Growth Fund

Movement of Portfolio Investments

FOR THE YEAR ENDED 31 MARCH 2018

Quoted investments	Holdings at 31.3.2017	Additions	Disposals	Holdings at 31.3.2018
Funds				
Domiciled or incorporated in				
Hong Kong				
Invesco Pooled Investment Fund				
- Asia Fund - Class A	218,244	52,383	16,665	253,962
Invesco Pooled Investment Fund				
- Europe Fund - Class A	393,062	85,039	24,409	453,692
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class A	547,507	145,902	79,664	613,745
Invesco Pooled Investment Fund				
- Japan Fund - Class A	535,068	253,019	25,713	762,374
Invesco Pooled Investment Fund				
- North America Fund - Class A	649,048	91,178	51,011	689,215
Invesco Pooled Investment Fund				
- International Bond Fund - Class A	1,077,077	-	724,458	352,619

Invesco Select Retirement Fund

Investment Performance Table

Performance record for the past ten years

Year		<u>Savings & Administration</u>	<u>General Provident</u>	<u>Savings & Administration</u>	<u>General Provident</u>
		<u>Classes</u>	<u>Class</u>	<u>Classes</u>	<u>Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
HK\$ Money Market Fund					
2009	HK\$	12.36	12.81	12.26	12.63
2010	HK\$	12.36	12.82	12.32	12.80
2011	HK\$	12.32	12.80	12.29	12.78
2012	HK\$	12.31	12.90	12.29	12.78
2013	HK\$	12.32	13.02	12.31	12.90
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
US\$ Money Market Fund					
2009	US\$	12.58	13.08	12.38	12.81
2010	US\$	12.58	13.08	12.55	13.06
2011	US\$	12.55	13.09	12.51	13.05
2012	US\$	12.51	13.09	12.47	13.06
2013	US\$	12.47	13.08	12.43	13.03
2014	US\$	12.43	13.04	12.38	12.96
2015	US\$	12.38	12.97	12.33	12.89
2016	US\$	12.33	12.90	12.29	12.85
2017	US\$	12.30	12.91	12.29	12.86
2018	US\$	12.37	13.03	12.30	12.90

Invesco Select Retirement Fund

Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings & Administration Classes</u>	<u>General Provident Class</u>	<u>Savings & Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
Global Bond Fund					
2009	HK\$	212.50	230.46	191.17	207.18
2010	HK\$	225.99	245.92	197.97	214.93
2011	HK\$	232.60	253.95	211.06	230.09
2012	HK\$	243.37	266.56	225.38	246.47
2013	HK\$	248.14	272.87	236.60	259.73
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
Capital Stable Fund					
2009	HK\$	128.09	132.89	102.86	106.89
2010	HK\$	131.80	137.46	108.15	112.57
2011	HK\$	138.48	144.94	121.10	126.55
2012	HK\$	141.94	148.95	129.31	135.76
2013	HK\$	147.28	155.32	134.66	141.74
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

Invesco Select Retirement Fund

Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings & Administration Classes</u>	<u>General Provident Class</u>	<u>Savings & Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
Stable Growth Fund					
2009	HK\$	16.52	16.93	11.69	11.95
2010	HK\$	16.11	16.47	12.56	12.85
2011	HK\$	17.16	17.57	14.66	14.98
2012	HK\$	17.62	18.23	15.19	15.77
2013	HK\$	18.30	19.10	15.97	16.65
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
Balanced Fund					
2009	HK\$	292.13	316.01	180.29	195.58
2010	HK\$	270.85	294.73	198.49	215.39
2011	HK\$	291.66	318.37	241.09	262.59
2012	HK\$	301.57	329.49	243.89	266.81
2013	HK\$	312.48	343.33	259.26	284.22
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

Invesco Select Retirement Fund

Investment Performance Table (continued)

Performance record for the past ten years (continued)

Year		<u>Savings & Administration Classes</u>	<u>General Provident Class</u>	<u>Savings & Administration Classes</u>	<u>General Provident Class</u>
		Highest subscription price per unit		Lowest redemption price per unit	
Growth Fund					
2009	HK\$	131.62	137.05	67.47	70.40
2010	HK\$	114.14	119.37	76.82	80.15
2011	HK\$	126.08	132.32	98.24	102.89
2012	HK\$	130.07	136.56	95.38	100.32
2013	HK\$	131.77	139.30	102.36	107.88
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
Strategic Growth Fund					
2009	HK\$	241.90	261.44	136.31	147.67
2010	HK\$	206.46	224.40	151.10	163.77
2011	HK\$	221.96	242.00	183.75	199.93
2012	HK\$	229.48	250.37	185.44	202.59
2013	HK\$	236.53	259.66	196.55	215.21
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

Invesco Select Retirement Fund

Investment Record

Year	Net Asset Value Per Unit		Total Net Asset Value	
	<u>Savings & Administration Classes</u>	<u>General Provident Class</u>		
31 March 2016				
- HK\$ Money Market	HK\$	12.33	13.21	97,411,437
- US\$ Money Market	US\$	12.29	12.86	1,932,952 (equivalent to HK\$14,988,303)
- Global Bond	HK\$	247.45	275.54	119,164,316
- Capital Stable	HK\$	152.33	162.36	234,607,060
- Stable Growth	HK\$	19.06	20.22	102,111,958
- Balanced	HK\$	329.33	365.94	1,271,062,369
- Growth	HK\$	140.18	149.55	475,904,326
- Strategic Growth	HK\$	249.04	276.28	87,387,207
	HK\$			2,402,636,976

Year	Net Asset Value Per Unit		Total Net Asset Value	
	<u>Savings & Administration Classes</u>	<u>General Provident Class</u>		
31 March 2017				
- HK\$ Money Market	HK\$	12.33	13.23	113,773,107
- US\$ Money Market	US\$	12.30	12.90	3,471,765 (equivalent to HK\$26,977,871)
- Global Bond	HK\$	241.05	269.28	111,033,229
- Capital Stable	HK\$	156.18	166.98	232,075,571
- Stable Growth	HK\$	20.19	21.53	112,437,411
- Balanced	HK\$	361.47	403.13	1,361,765,881
- Growth	HK\$	160.87	172.19	496,699,479
- Strategic Growth	HK\$	272.62	303.47	94,440,036
	HK\$			2,549,202,585

Invesco Select Retirement Fund

Investment Record (continued)

Year	Net Asset Value Per Unit		Total Net Asset Value	
	<u>Savings & Administration Classes</u>	<u>General Provident Class</u>		
31 March 2018				
- HK\$ Money Market	HK\$	12.34	13.31	120,566,931
- US\$ Money Market	US\$	12.37	13.03	3,223,091 (equivalent to HK\$25,292,401)
- Global Bond	HK\$	257.09	288.28	113,033,701
- Capital Stable	HK\$	173.85	186.66	246,615,396
- Stable Growth	HK\$	23.09	24.70	134,450,678
- Balanced	HK\$	425.72	476.45	1,518,367,249
- Growth	HK\$	195.05	209.53	496,940,292
- Strategic Growth	HK\$	324.70	362.61	108,387,080
	HK\$			2,763,653,728

Invesco Select Retirement Fund

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 2018, 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



Ranny S M Lee
Director



Anna S M Tong
Director

Hong Kong, 17 July 2018

Invesco Select Retirement Fund

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, US\$ 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 2018.

For and on behalf of
Bank Consortium Trust Company Limited


Director


Director

Hong Kong, 17 July 2018

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, US\$ 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 2018, 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 financial statements of each Sub-Fund, which are set out on pages 43 to 110, comprise:

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

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, 17 July 2018

Invesco Select Retirement Fund - HK\$ Money Market Fund

Statement of Net Assets

AS AT 31 MARCH 2018

(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	119,584,959	111,009,636
Cash and cash equivalents		1,444,334	2,840,704
Total assets		121,029,293	113,850,340
Liabilities			
Current liabilities			
Amounts payable on redemptions		380,395	-
Accounts payable and accruals		81,967	77,233
Liabilities (excluding net assets attributable to unitholders)		462,362	77,233
Net assets attributable to unitholders		120,566,931	113,773,107
 Number of units outstanding			
Savings & Administration Classes		4,285,663.471	4,290,287.141
General Provident Class		5,082,419.186	4,598,180.930
 Net asset value per unit			
Savings & Administration Classes		\$ 12.34	\$ 12.33
General Provident Class		\$ 13.31	\$ 13.23

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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Income			
Interest income		32	32
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(481,338)	209,692
Realised gains on financial assets at fair value through profit or loss		1,556,661	460,696
Exchange gains		127	5
Total income		1,075,482	670,425
Expenses			
Manager's fee	4	360,977	314,386
Trustee fee	5	48,130	41,918
Administration fee	6	186,155	168,170
Auditor's remuneration		27,289	23,699
Bank charges		877	1,083
Legal and professional fee		1,921	826
Other operating expenses		8,978	12,769
Total expenses		634,327	562,851
Increase in net assets attributable to unitholders		441,155	107,574

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Balance at beginning of the year	113,773,107	97,411,437
Proceeds on subscription of units	49,284,960	33,558,457
Payments on redemption of units	(42,932,291)	(17,304,361)
	6,352,669	16,254,096
Increase in net assets attributable to unitholders	441,155	107,574
Balance at end of the year	120,566,931	113,773,107
Units - Savings & Administration Classes		
Units outstanding at beginning of the year	4,290,287.141	3,607,187.965
Units subscribed	1,835,563.136	1,523,781.779
Units redeemed	(1,840,186.806)	(840,682.603)
Units outstanding at end of the year	4,285,663.471	4,290,287.141
Units - General Provident Class		
Units outstanding at beginning of the year	4,598,180.930	4,005,763.614
Units subscribed	2,008,843.732	1,117,307.271
Units redeemed	(1,524,605.476)	(524,889.955)
Units outstanding at end of the year	5,082,419.186	4,598,180.930

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(25,500,000)	(20,500,000)
Proceeds from sale of investments	18,000,000	4,500,000
Interest received	32	32
Management fee paid	(358,806)	(309,722)
Trustee and administration fees paid	(233,665)	(206,740)
Operating expenses paid	(37,122)	(36,883)
Net cash used in operating activities	(8,129,561)	(16,553,313)
Cash flows from financing activities		
Proceeds on subscription of units	49,284,960	33,558,457
Payments on redemption of units	(42,551,896)	(17,549,917)
Net cash from financing activities	6,733,064	16,008,540
Net decrease in cash and cash equivalents	(1,396,497)	(544,773)
Cash and cash equivalents at beginning of the year	2,840,704	3,385,472
Exchange gains on cash and cash equivalents	127	5
Cash and cash equivalents at end of the year	1,444,334	2,840,704
Analysis of balances of cash and cash equivalents		
Bank balances and deposits	1,444,334	2,840,704

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

Invesco Select Retirement Fund - US\$ Money Market Fund

Statement of Net Assets

AS AT 31 MARCH 2018
(EXPRESSED IN US DOLLARS)

	Note	2018 US\$	2017 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	3,202,195	3,425,122
Cash and cash equivalents		71,530	48,201
Total assets		3,273,725	3,473,323
Liabilities			
Current liabilities			
Amounts payable on redemptions		49,100	-
Accounts payable and accruals		1,534	1,558
Liabilities (excluding net assets attributable to unitholders)		50,634	1,558
Net assets attributable to unitholders		3,223,091	3,471,765
 Number of units outstanding			
Savings & Administration Classes		183,489.634	206,632.950
General Provident Class		73,092.630	72,133.706
 Net asset value per unit			
Savings & Administration Classes		\$ 12.37	\$ 12.30
General Provident Class		\$ 13.03	\$ 12.90

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
- US\$ Money Market Fund**

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2018

(EXPRESSED IN US DOLLARS)

	Note	2018 US\$	2017 US\$
Income			
Interest income		2	1
Change in unrealised gains/losses of financial assets at fair value through profit or loss		25,615	15,152
Realised gains on financial assets at fair value through profit or loss		13,854	800
Exchange losses		(1,706)	(454)
Total income		37,765	15,499
Expenses			
Trustee fee	5	1,452	1,179
Administration fee	6	9,413	8,414
Auditor's remuneration		821	669
Bank charges		98	130
Legal and professional fee		61	18
Other operating expenses		341	829
Total expenses		12,186	11,239
Increase in net assets attributable to unitholders		25,579	4,260

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

Invesco Select Retirement Fund
- US\$ Money Market Fund

Statement of Changes in Net Assets Attributable to Unitholders

FOR THE YEAR ENDED 31 MARCH 2018

(EXPRESSED IN US DOLLARS)

	2018 US\$	2017 US\$
Balance at beginning of the year	3,471,765	1,932,952
Proceeds on subscription of units	1,546,747	1,951,521
Payments on redemption of units	(1,821,000)	(416,968)
	(274,253)	1,534,553
Increase in net assets attributable to unitholders	25,579	4,260
Balance at end of the year	<u>3,223,091</u>	<u>3,471,765</u>
Units - Savings & Administration Classes		
Units outstanding at beginning of the year	206,632.950	145,063.505
Units subscribed	124,434.716	95,496.899
Units redeemed	(147,578.032)	(33,927.454)
Units outstanding at end of the year	<u>183,489.634</u>	<u>206,632.950</u>
Units - General Provident Class		
Units outstanding at beginning of the year	72,133.706	11,648.114
Units subscribed	958.924	60,485.592
Units redeemed	-	-
Units outstanding at end of the year	<u>73,092.630</u>	<u>72,133.706</u>

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

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

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2018
(EXPRESSED IN US DOLLARS)

	2018 US\$	2017 US\$
Cash flows from operating activities		
Payments for purchase of investments	(474,420)	(1,559,420)
Proceeds from sale of investments	736,816	65,000
Interest received	2	1
Trustee and administration fees paid	(10,940)	(9,340)
Operating expenses paid	(1,270)	(1,434)
Net cash from/(used in) operating activities	250,188	(1,505,193)
Cash flows from financing activities		
Proceeds on subscription of units	1,546,747	1,951,521
Payments on redemption of units	(1,771,900)	(461,443)
Net cash (used in)/from financing activities	(225,153)	1,490,078
Net increase/(decrease) in cash and cash equivalents	25,035	(15,115)
Cash and cash equivalents at beginning of the year	48,201	63,770
Exchange losses on cash and cash equivalents	(1,706)	(454)
Cash and cash equivalents at end of the year	<u>71,530</u>	<u>48,201</u>
Analysis of balances of cash and cash equivalents		
Bank balances and deposits	<u>71,530</u>	<u>48,201</u>

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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	110,472,810	109,880,968
Amounts receivable on subscriptions		446,935	187,527
Other receivables		13	13
Cash and cash equivalents		2,242,306	1,219,913
Total assets		113,162,064	111,288,421
Liabilities			
Current liabilities			
Amounts payable on redemptions		-	131,449
Accounts payable and accruals		128,363	123,743
Liabilities (excluding net assets attributable to unitholders)		128,363	255,192
Net assets attributable to unitholders		113,033,701	111,033,229
 Number of units outstanding			
Savings & Administration Classes		421,475.568	420,422.462
General Provident Class		16,218.661	35,982.064
 Net asset value per unit			
Savings & Administration Classes		\$ 257.09	\$ 241.05
General Provident Class		\$ 288.28	\$ 269.28

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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Income			
Interest income		30	27
Change in unrealised gains/losses of financial assets at fair value through profit or loss		2,218,401	(6,937,305)
Realised gains on financial assets at fair value through profit or loss		6,373,441	5,098,636
Exchange gains		1,972	211
Total income/(loss)		8,593,844	(1,838,431)
Expenses			
Manager's fee	4	746,793	767,107
Trustee fee	5	45,957	47,206
Administration fee	6	381,295	370,806
Auditor's remuneration		26,039	26,618
Bank charges		873	1,097
Legal and professional fee		1,883	1,001
Other operating expenses		13,043	14,276
Total expenses		1,215,883	1,228,111
Increase/(decrease) in net assets attributable to unitholders		7,377,961	(3,066,542)

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 2018

(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Balance at beginning of the year	111,033,229	119,164,316
Proceeds on subscription of units	21,871,247	13,431,578
Payments on redemption of units	(27,248,736)	(18,496,123)
	(5,377,489)	(5,064,545)
Increase/(decrease) in net assets attributable to unitholders	7,377,961	(3,066,542)
Balance at end of the year	113,033,701	111,033,229
 Units - Savings & Administration Classes		
Units outstanding at beginning of the year	420,422.462	422,272.076
Units subscribed	85,944.819	52,022.374
Units redeemed	(84,891.713)	(53,871.988)
Units outstanding at end of the year	421,475.568	420,422.462
 Units - General Provident Class		
Units outstanding at beginning of the year	35,982.064	53,253.826
Units subscribed	1,102.209	1,702.275
Units redeemed	(20,865.612)	(18,974.037)
Units outstanding at end of the year	16,218.661	35,982.064

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(5,500,000)	(4,000,000)
Proceeds from sale of investments	13,500,000	10,500,000
Interest received	30	27
Management fee paid	(745,783)	(769,090)
Trustee and administration fees paid	(425,172)	(417,916)
Operating expenses paid	(40,308)	(43,499)
Other receipts	-	(1)
Net cash from operating activities	<u>6,788,767</u>	<u>5,269,521</u>
 Cash flows from financing activities		
Proceeds on subscription of units	21,611,839	13,245,217
Payments on redemption of units	<u>(27,380,185)</u>	<u>(18,944,809)</u>
Net cash used in financing activities	<u>(5,768,346)</u>	<u>(5,699,592)</u>
 Net increase/(decrease) in cash and cash equivalents	1,020,421	(430,071)
Cash and cash equivalents at beginning of the year	1,219,913	1,649,773
Exchange gains on cash and cash equivalents	<u>1,972</u>	<u>211</u>
Cash and cash equivalents at end of the year	<u><u>2,242,306</u></u>	<u><u>1,219,913</u></u>
 Analysis of balances of cash and cash equivalents		
Bank balances and deposits	<u><u>2,242,306</u></u>	<u><u>1,219,913</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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	243,912,722	230,061,711
Amounts receivable on subscriptions		979,874	-
Cash and cash equivalents		2,871,226	3,128,118
Total assets		247,763,822	233,189,829
Liabilities			
Current liabilities			
Amounts payable on redemptions		925,621	906,115
Accounts payable and accruals		222,805	208,143
Liabilities (excluding net assets attributable to unitholders)		1,148,426	1,114,258
Net assets attributable to unitholders		246,615,396	232,075,571
 Number of units outstanding			
Savings & Administration Classes		356,353.153	359,329.384
General Provident Class		989,303.507	1,053,773.697
 Net asset value per unit			
Savings & Administration Classes		\$ 173.85	\$ 156.18
General Provident Class		\$ 186.66	\$ 166.98

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

W. Sze Frank Kwong

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

Tony

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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Income			
Interest income		54	31
Change in unrealised gains/losses of financial assets at fair value through profit or loss		17,043,885	(1,858,694)
Realised gains on financial assets at fair value through profit or loss		11,516,685	10,423,409
Exchange gains		6,240	482
Total income		28,566,864	8,565,228
Expenses			
Manager's fee	4	1,581,456	1,507,461
Trustee fee	5	97,320	92,767
Administration fee	6	214,560	179,240
Auditor's remuneration		55,166	52,324
Bank charges		1,026	1,197
Legal and professional fee		3,975	1,968
Other operating expenses		20,441	20,438
Total expenses		1,973,944	1,855,395
Increase in net assets attributable to unitholders		26,592,920	6,709,833

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Balance at beginning of the year	232,075,571	234,607,060
Proceeds on subscription of units	34,294,078	19,579,516
Payments on redemption of units	(46,347,173)	(28,820,838)
	(12,053,095)	(9,241,322)
Increase in net assets attributable to unitholders	26,592,920	6,709,833
Balance at end of the year	246,615,396	232,075,571
Units - Savings & Administration Classes		
Units outstanding at beginning of the year	359,329.384	331,583.014
Units subscribed	80,446.260	72,699.859
Units redeemed	(83,422.491)	(44,953.489)
Units outstanding at end of the year	356,353.153	359,329.384
Units - General Provident Class		
Units outstanding at beginning of the year	1,053,773.697	1,133,845.280
Units subscribed	114,742.497	50,720.794
Units redeemed	(179,212.687)	(130,792.377)
Units outstanding at end of the year	989,303.507	1,053,773.697

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(16,928,890)	(24,802,970)
Proceeds from sale of investments	31,638,449	35,478,390
Interest received	54	31
Management fee paid	(1,572,609)	(1,502,562)
Trustee and administration fees paid	(309,432)	(269,372)
Operating expenses paid	(77,241)	(77,288)
Net cash from operating activities	<u>12,750,331</u>	<u>8,826,229</u>
 Cash flows from financing activities		
Proceeds on subscription of units	33,314,204	20,346,444
Payments on redemption of units	(46,327,667)	(27,914,938)
Net cash used in financing activities	<u>(13,013,463)</u>	<u>(7,568,494)</u>
 Net (decrease)/increase in cash and cash equivalents	(263,132)	1,257,735
Cash and cash equivalents at beginning of the year	3,128,118	1,869,901
Exchange gains on cash and cash equivalents	6,240	482
Cash and cash equivalents at end of the year	<u>2,871,226</u>	<u>3,128,118</u>
 Analysis of balances of cash and cash equivalents		
Bank balances and deposits	<u>2,871,226</u>	<u>3,128,118</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 2018

(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	131,668,585	110,537,340
Cash and cash equivalents		2,921,945	2,017,340
Total assets		134,590,530	112,554,680
Liabilities			
Current liabilities			
Amounts payable on redemptions		26	-
Accounts payable and accruals		139,826	117,269
Liabilities (excluding net assets attributable to unitholders)		139,852	117,269
Net assets attributable to unitholders		134,450,678	112,437,411
 Number of units outstanding			
Savings & Administration Classes		5,313,407.645	5,147,365.607
General Provident Class		476,937.006	395,531.759
 Net asset value per unit			
Savings & Administration Classes		\$ 23.09	\$ 20.19
General Provident Class		\$ 24.70	\$ 21.53

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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Income			
Interest income		30	27
Change in unrealised gains/losses of financial assets at fair value through profit or loss		16,011,567	4,101,195
Realised gains on financial assets at fair value through profit or loss		1,775,018	3,328,688
Exchange gains		866	168
Total income		17,787,481	7,430,078
Expenses			
Manager's fee	4	819,447	704,471
Trustee fee	5	50,428	43,352
Administration fee	6	404,770	353,010
Auditor's remuneration		28,617	24,487
Bank charges		883	1,088
Legal and professional fee		1,924	865
Other operating expenses		14,258	18,270
Total expenses		1,320,327	1,145,543
Increase in net assets attributable to unitholders		16,467,154	6,284,535

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Balance at beginning of the year	112,437,411	102,111,958
Proceeds on subscription of units	16,361,252	11,262,611
Payments on redemption of units	(10,815,139)	(7,221,693)
	5,546,113	4,040,918
Increase in net assets attributable to unitholders	16,467,154	6,284,535
Balance at end of the year	134,450,678	112,437,411
 Units - Savings & Administration Classes		
Units outstanding at beginning of the year	5,147,365.607	5,001,539.827
Units subscribed	593,944.508	502,848.098
Units redeemed	(427,902.470)	(357,022.318)
Units outstanding at end of the year	5,313,407.645	5,147,365.607
 Units - General Provident Class		
Units outstanding at beginning of the year	395,531.759	335,718.941
Units subscribed	133,436.526	68,353.208
Units redeemed	(52,031.279)	(8,540.390)
Units outstanding at end of the year	476,937.006	395,531.759

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 2018
(EXPRESSED IN HK DOLLARS)

	2018	2017
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(7,164,380)	(13,697,250)
Proceeds from sale of investments	3,819,720	11,024,759
Interest received	30	27
Management fee paid	(807,034)	(695,376)
Trustee and administration fees paid	(448,773)	(391,466)
Operating expenses paid	(41,963)	(43,351)
Net cash used in operating activities	(4,642,400)	(3,802,657)
Cash flows from financing activities		
Proceeds on subscription of units	16,361,252	11,540,841
Payments on redemption of units	(10,815,113)	(7,274,170)
Net cash from financing activities	5,546,139	4,266,671
Net increase in cash and cash equivalents	903,739	464,014
Cash and cash equivalents at beginning of the year	2,017,340	1,553,158
Exchange gains on cash and cash equivalents	866	168
Cash and cash equivalents at end of the year	2,921,945	2,017,340
Analysis of balances of cash and cash equivalents		
Bank balances and deposits	2,921,945	2,017,340

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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	1,506,665,829	1,353,303,069
Amounts receivable on subscriptions		84,082	2,519
Other receivables		26	25
Cash and cash equivalents		<u>14,793,514</u>	<u>11,795,715</u>
Total assets		<u>1,521,543,451</u>	<u>1,365,101,328</u>
Liabilities			
Current liabilities			
Amounts payable on redemptions		1,622,668	1,969,044
Accounts payable and accruals		<u>1,553,534</u>	<u>1,366,403</u>
Liabilities (excluding net assets attributable to unitholders)		<u>3,176,202</u>	<u>3,335,447</u>
Net assets attributable to unitholders		<u><u>1,518,367,249</u></u>	<u><u>1,361,765,881</u></u>
Number of units outstanding			
Savings & Administration Classes		2,547,152.122	2,606,844.132
General Provident Class		910,887.397	1,040,532.650
Net asset value per unit			
Savings & Administration Classes		\$ 425.72	\$ 361.47
General Provident Class		\$ 476.45	\$ 403.13

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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Income			
Interest income		154	133
Change in unrealised gains/losses of financial assets at fair value through profit or loss		176,298,427	76,152,010
Realised gains on financial assets at fair value through profit or loss		76,561,776	60,303,076
Exchange gains		7,610	1,056
Total income		252,867,967	136,456,275
Expenses			
Manager's fee	4	9,577,369	8,498,274
Trustee fee	5	589,377	522,971
Administration fee	6	3,631,388	3,150,166
Auditor's remuneration		334,258	295,295
Bank charges		2,496	2,151
Legal and professional fee		23,150	10,697
Other operating expenses		107,739	104,831
Total expenses		14,265,777	12,584,385
Increase in net assets attributable to unitholders		238,602,190	123,871,890

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 2018

(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Balance at beginning of the year	1,361,765,881	1,271,062,369
Proceeds on subscription of units	73,344,422	74,470,881
Payments on redemption of units	(155,345,244)	(107,639,259)
	(82,000,822)	(33,168,378)
Increase in net assets attributable to unitholders	238,602,190	123,871,890
Balance at end of the year	<u>1,518,367,249</u>	<u>1,361,765,881</u>
Units - Savings & Administration Classes		
Units outstanding at beginning of the year	2,606,844.132	2,651,256.040
Units subscribed	147,944.518	164,426.037
Units redeemed	(207,636.528)	(208,837.945)
Units outstanding at end of the year	<u>2,547,152.122</u>	<u>2,606,844.132</u>
Units - General Provident Class		
Units outstanding at beginning of the year	1,040,532.650	1,087,413.302
Units subscribed	29,898.464	47,313.603
Units redeemed	(159,543.717)	(94,194.255)
Units outstanding at end of the year	<u>910,887.397</u>	<u>1,040,532.650</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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(68,064,796)	(151,975,250)
Proceeds from sale of investments	167,562,239	198,959,740
Interest received	154	133
Management fee paid	(9,475,970)	(8,414,791)
Trustee and administration fees paid	(4,166,730)	(3,635,112)
Operating expenses paid	(435,946)	(407,725)
Other payments/receipts	(1)	10
Net cash from operating activities	<u>85,418,950</u>	<u>34,527,005</u>
Cash flows from financing activities		
Proceeds on subscription of units	73,262,859	74,493,060
Payments on redemption of units	(155,691,620)	(107,310,954)
Net cash used in financing activities	<u>(82,428,761)</u>	<u>(32,817,894)</u>
Net increase in cash and cash equivalents	2,990,189	1,709,111
Cash and cash equivalents at beginning of the year	11,795,715	10,085,548
Exchange gains on cash and cash equivalents	7,610	1,056
Cash and cash equivalents at end of the year	<u>14,793,514</u>	<u>11,795,715</u>
Analysis of balances of cash and cash equivalents		
Bank balances and deposits	<u>14,793,514</u>	<u>11,795,715</u>

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 2018

(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$	
Assets				
Current assets				
Financial assets at fair value through profit or loss	3	493,248,496	492,562,795	
Amounts receivable on subscriptions		754,032	79,829	
Cash and cash equivalents		4,475,779	4,748,682	
Total assets		498,478,307	497,391,306	
Liabilities				
Current liabilities				
Amounts payable on redemptions		1,101,812	266,097	
Accounts payable and accruals		436,203	425,730	
Liabilities (excluding net assets attributable to unitholders)		1,538,015	691,827	
Net assets attributable to unitholders		496,940,292	496,699,479	
 Number of units outstanding				
Savings & Administration Classes		585,029.951	665,948.864	
General Provident Class		1,827,075.467	2,262,405.774	
 Net asset value per unit				
Savings & Administration Classes	\$	195.05	\$	160.87
General Provident Class	\$	209.53	\$	172.19

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 2018
(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Income			
Interest income		101	161
Change in unrealised gains/losses of financial assets at fair value through profit or loss		41,413,538	37,686,993
Realised gains on financial assets at fair value through profit or loss		60,494,814	35,365,701
Exchange gains/(losses)		5,758	(3,705)
Total income		101,914,211	73,049,150
Expenses			
Manager's fee	4	3,254,926	3,168,374
Trustee fee	5	200,303	194,977
Administration fee	6	392,973	385,892
Auditor's remuneration		113,520	110,093
Bank charges		1,346	1,423
Legal and professional fee		8,349	4,001
Other operating expenses		40,964	44,216
Total expenses		4,012,381	3,908,976
Increase in net assets attributable to unitholders		97,901,830	69,140,174

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Balance at beginning of the year	496,699,479	475,904,326
Proceeds on subscription of units	46,257,670	28,606,373
Payments on redemption of units	(143,918,687)	(76,951,394)
	(97,661,017)	(48,345,021)
Increase in net assets attributable to unitholders	97,901,830	69,140,174
Balance at end of the year	496,940,292	496,699,479
 Units - Savings & Administration Classes		
Units outstanding at beginning of the year	665,948.864	753,480.269
Units subscribed	189,498.455	112,369.544
Units redeemed	(270,417.368)	(199,900.949)
Units outstanding at end of the year	585,029.951	665,948.864
 Units - General Provident Class		
Units outstanding at beginning of the year	2,262,405.774	2,476,031.744
Units subscribed	49,882.569	78,397.256
Units redeemed	(485,212.876)	(292,023.226)
Units outstanding at end of the year	1,827,075.467	2,262,405.774

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 2018
(EXPRESSED IN HK DOLLARS)

	2018	2017
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(32,947,420)	(49,512,850)
Proceeds from sale of investments	134,170,071	100,764,510
Interest received	101	161
Management fee paid	(3,249,428)	(3,142,695)
Trustee and administration fees paid	(590,412)	(576,757)
Operating expenses paid	(162,068)	(157,986)
Net cash from operating activities	97,220,844	47,374,383
Cash flows from financing activities		
Proceeds on subscription of units	45,583,467	29,074,575
Payments on redemption of units	(143,082,972)	(76,697,228)
Net cash used in financing activities	(97,499,505)	(47,622,653)
Net decrease in cash and cash equivalents	(278,661)	(248,270)
Cash and cash equivalents at beginning of the year	4,748,682	5,000,657
Exchange gains/(losses) on cash and cash equivalents	5,758	(3,705)
Cash and cash equivalents at end of the year	4,475,779	4,748,682
Analysis of balances of cash and cash equivalents		
Bank balances and deposits	4,475,779	4,748,682

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 2018

(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	106,669,697	92,903,170
Amounts receivable on subscriptions		1,332	3,787
Other receivables		13	38
Cash and cash equivalents		1,791,800	1,663,117
Total assets		108,462,842	94,570,112
Liabilities			
Current liabilities			
Amounts payable on redemptions		775	65,180
Accounts payable and accruals		74,987	64,896
Liabilities (excluding net assets attributable to unitholders)		75,762	130,076
Net assets attributable to unitholders		108,387,080	94,440,036
Number of units outstanding			
Savings & Administration Classes		314,484.062	325,529.520
General Provident Class		17,304.328	18,764.314
Net asset value per unit			
Savings & Administration Classes		\$ 324.70	\$ 272.62
General Provident Class		\$ 362.61	\$ 303.47

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

W. S. Lee Frank Kwong

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

Tony

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 2018

(EXPRESSED IN HK DOLLARS)

	Note	2018 HK\$	2017 HK\$
Income			
Interest income		23	24
Change in unrealised gains/losses of financial assets at fair value through profit or loss		12,673,939	6,240,030
Realised gains on financial assets at fair value through profit or loss		5,487,118	2,392,345
Exchange gains		668	138
Total income		18,161,748	8,632,537
Expenses			
Trustee fee	5	41,433	35,904
Administration fee	6	341,791	294,339
Auditor's remuneration		23,511	20,278
Bank charges		857	1,071
Legal and professional fee		1,615	735
Other operating expenses		13,830	12,220
Total expenses		423,037	364,547
Increase in net assets attributable to unitholders		17,738,711	8,267,990

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Balance at beginning of the year	94,440,036	87,387,207
Proceeds on subscription of units	6,942,669	6,175,950
Payments on redemption of units	(10,734,336)	(7,391,111)
	(3,791,667)	(1,215,161)
Increase in net assets attributable to unitholders	17,738,711	8,267,990
Balance at end of the year	108,387,080	94,440,036
 Units - Savings & Administration Classes		
Units outstanding at beginning of the year	325,529.520	329,202.413
Units subscribed	22,069.655	23,175.063
Units redeemed	(33,115.113)	(26,847.956)
Units outstanding at end of the year	314,484.062	325,529.520
 Units - General Provident Class		
Units outstanding at beginning of the year	18,764.314	19,551.139
Units subscribed	443.567	640.766
Units redeemed	(1,903.553)	(1,427.591)
Units outstanding at end of the year	17,304.328	18,764.314

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 2018
(EXPRESSED IN HK DOLLARS)

	2018 HK\$	2017 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(18,859,440)	(8,639,250)
Proceeds from sale of investments	23,253,970	9,903,530
Interest received	23	24
Trustee and administration fees paid	(378,287)	(326,470)
Operating expenses paid	(34,659)	(31,104)
Other receipts	25	9
Net cash from operating activities	<u>3,981,632</u>	<u>906,739</u>
 Cash flows from financing activities		
Proceeds on subscription of units	6,945,124	6,337,142
Payments on redemption of units	<u>(10,798,741)</u>	<u>(7,333,116)</u>
Net cash used in financing activities	<u>(3,853,617)</u>	<u>(995,974)</u>
 Net increase/(decrease) in cash and cash equivalents	128,015	(89,235)
Cash and cash equivalents at beginning of the year	1,663,117	1,752,214
Exchange gains on cash and cash equivalents	<u>668</u>	<u>138</u>
Cash and cash equivalents at end of the year	<u><u>1,791,800</u></u>	<u><u>1,663,117</u></u>
 Analysis of balances of cash and cash equivalents		
Bank balances and deposits	<u><u>1,791,800</u></u>	<u><u>1,663,117</u></u>

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

Invesco Select Retirement Fund

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 Fund is authorised by the Securities & Futures Commission of 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 Securities & Futures Commission of Hong Kong.

The Fund comprises eight sub-funds - HK\$ Money Market Fund, US\$ 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 eight Sub-Funds. With the respective investment objectives as follows:

HK\$ Money Market Fund and US\$ 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 the Invesco Funds range.

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 (the “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.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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.

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

Amendments to HKAS 7, 'Statement of Cash Flows' became effective for annual periods beginning on or after 1 April 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Sub-Funds' financial statements.

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

New standards, amendments and interpretations effective after financial year beginning 1 April 2017 and have not been early adopted

HKFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in HKAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. HKFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of HKFRS 9 the Sub-Funds' investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of HKFRS 9 is not expected to have a material impact on the Sub-Funds' financial statements.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

HKFRS 15, "Revenue from contracts with customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKFRS 18 "Revenue" and HKFRS 11 "Construction contracts" and related interpretations. The adoption of HKFRS 15 is not expected to have a material impact on the Sub-Funds' financial statements.

There are no other HKFRSs or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on 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 Fund classifies its investments in unlisted unit trusts as financial assets at fair value through profit or loss. These financial assets are designated by the Manager/Trustee at fair value through profit or loss at inception.

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.

(ii) Recognition/derecognition

Regular-way purchases and sales of investments are recognized on the trade date - the date on which the Sub-Funds commit to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

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

(iii) Measurement

Financial assets at fair value through profit or loss are initially recognized 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 recognized 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 utilize 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).

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 asset 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.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

(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 is in the Hong Kong Dollar except for the US\$ Money Market Fund which is the United States Dollar.

Each Sub-Fund has adopted the Hong Kong Dollar as its presentation currency except for the US\$ Money Market Fund which has adopted the United States Dollar.

(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/(losses)".

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/(losses) on disposal of financial assets at fair value through profit or loss".

(g) Cash and cash equivalents

Cash and cash equivalents comprise 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.

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

(i) Accounts receivables

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Sub-Funds will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Accounts receivables are classified as current assets if the collections of receivables are expected in one year or less. If not, they are presented as non-current assets.

(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 holder exercises the right to put the unit back to the Sub-Funds.

Redeemable units are issued and redeemed at the holder'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

	2018 HK\$	% of net assets	2017 HK\$	% of net assets
HK\$ Money Market Fund				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- HK\$ Reserve Fund - Class B (Note i)	119,584,959	99.19	111,009,636	97.57
Total financial assets at fair value through profit or loss	119,584,959	99.19	111,009,636	97.57
Total investments at cost	109,486,687		100,430,026	

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

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

	2018 US\$	% of net assets	2017 US\$	% of net assets
US\$ Money Market Fund				
Designated at fair value through profit or loss:				
Invesco USD Reserve Fund - C Share (Note ii)	3,202,195	99.35	3,425,122	98.66
Total financial assets at fair value through profit or loss	3,202,195	99.35	3,425,122	98.66
Total investments at cost	3,134,172		3,382,714	
	2018 HK\$	% of net assets	2017 HK\$	% of net assets
Global Bond Fund				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund - International Bond Fund - Class B (Note iii)	110,472,810	97.73	109,880,968	98.96
Total financial assets at fair value through profit or loss	110,472,810	97.73	109,880,968	98.96
Total investments at cost	57,265,480		58,892,039	

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

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

	2018 HK\$	% of net assets	2017 HK\$	% of net assets
Capital Stable Fund				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class B (Note iv)	8,853,378	3.59	9,309,188	4.01
Invesco Pooled Investment Fund				
- Europe Fund - Class B (Note v)	14,507,431	5.88	14,555,697	6.27
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B (Note vi)	28,184,414	11.43	24,040,746	10.36
Invesco Pooled Investment Fund				
- Japan Fund - Class B (Note vii)	11,644,757	4.72	9,186,377	3.96
Invesco Pooled Investment Fund				
- North America Fund - Class B (Note viii)	18,037,811	7.31	19,477,236	8.39
Invesco Pooled Investment Fund				
- International Bond Fund - Class B (Note iii)	162,684,931	65.97	153,492,467	66.14
Total financial assets at fair value through profit or loss	243,912,722	98.90	230,061,711	99.13
Total investments at cost	159,801,094		162,993,968	

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

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

	2018 HK\$	% of net assets	2017 HK\$	% of net assets
Stable Growth Fund				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class B (Note iv)	8,143,577	6.06	7,198,917	6.40
Invesco Pooled Investment Fund				
- Europe Fund - Class B (Note v)	13,059,981	9.71	10,941,595	9.73
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B (Note vi)	24,395,970	18.14	18,681,063	16.61
Invesco Pooled Investment Fund				
- Japan Fund - Class B (Note vii)	10,333,577	7.69	7,045,535	6.27
Invesco Pooled Investment Fund				
- North America Fund - Class B (Note viii)	15,954,106	11.87	14,868,387	13.22
Invesco Pooled Investment Fund				
- International Bond Fund - Class B (Note iii)	59,781,374	44.46	51,801,843	46.08
Total financial assets at fair value through profit or loss	131,668,585	97.93	110,537,340	98.31
Total investments at cost	83,996,276		78,876,598	

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

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

	2018 HK\$	% of net assets	2017 HK\$	% of net assets
Balanced Fund				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class B (Note iv)	126,364,736	8.32	122,179,903	8.97
Invesco Pooled Investment Fund				
- Europe Fund - Class B (Note v)	206,325,349	13.59	196,076,163	14.40
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B (Note vi)	383,104,523	25.23	316,939,495	23.28
Invesco Pooled Investment Fund				
- Japan Fund - Class B (Note vii)	163,506,148	10.77	122,568,857	9.00
Invesco Pooled Investment Fund				
- North America Fund - Class B (Note viii)	250,998,378	16.53	262,819,429	19.30
Invesco Pooled Investment Fund				
- International Bond Fund - Class B (Note iii)	376,366,695	24.79	332,719,222	24.43
Total financial assets at fair value through profit or loss	1,506,665,829	99.23	1,353,303,069	99.38
Total investments at cost	870,442,293		893,377,960	

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

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

	2018 HK\$	% of net assets	2017 HK\$	% of net assets
Growth Fund				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class B (Note iv)	55,436,406	11.16	61,091,854	12.30
Invesco Pooled Investment Fund				
- Europe Fund - Class B (Note v)	89,254,241	17.96	91,122,766	18.35
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class B (Note vi)	167,898,258	33.79	158,482,299	31.90
Invesco Pooled Investment Fund				
- Japan Fund - Class B (Note vii)	71,304,869	14.35	58,848,164	11.85
Invesco Pooled Investment Fund				
- North America Fund - Class B (Note viii)	109,354,722	22.01	123,017,712	24.77
Total financial assets at fair value through profit or loss	493,248,496	99.27	492,562,795	99.17
Total investments at cost	259,213,397		299,941,234	

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

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

	2018 HK\$	% of net assets	2017 HK\$	% of net assets
Strategic Growth Fund				
Designated at fair value through profit or loss:				
Invesco Pooled Investment Fund				
- Asia Fund - Class A (Note iv)	11,454,013	10.57	8,269,783	8.76
Invesco Pooled Investment Fund				
- Europe Fund - Class A (Note v)	18,330,004	16.91	13,524,552	14.32
Invesco Pooled Investment Fund				
- Hong Kong and China Fund - Class A (Note vi)	31,412,290	28.98	21,459,532	22.72
Invesco Pooled Investment Fund				
- Japan Fund - Class A (Note vii)	14,894,571	13.74	8,340,044	8.83
Invesco Pooled Investment Fund				
- North America Fund - Class A (Note viii)	22,646,445	20.89	18,756,767	19.86
Invesco Pooled Investment Fund				
- International Bond Fund - Class A (Note iii)	7,932,374	7.32	22,552,492	23.88
Total financial assets at fair value through profit or loss	106,669,697	98.41	92,903,170	98.37
Total investments at cost	67,154,658		66,062,070	

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 2018 and 2017 are as follows:

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

	% of net assets	
	2018	2017
Listed/quoted investments		
Debt security		
China	25.01	18.42
Hong Kong	-	1.80
Fixed deposits		
Hong Kong	45.20	45.15
Total investments	70.21	65.37
Cash and other net assets	29.79	34.63
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

As at 31 March 2018, the investment portfolio of HK\$ Reserve Fund is exposed to financial industry (2017: financial industry), amounted to 70% (2017: 65%) of its net assets attributable to unitholders of the underlying fund.

Note ii - Invesco USD Reserve Fund

	% of net assets	
	2018	2017
Listed/quoted investments		
Debt securities/money market instruments		
Australia	3.06	-
Cayman Islands	-	4.16
Finland	4.07	4.14
France	14.26	8.32
Japan	3.07	-
Luxembourg	7.15	-
Netherlands	10.21	4.14
Sweden	-	6.64
United Kingdom	24.25	24.87
USA	24.51	41.54
Investment fund		
Ireland	9.00	7.78
Total investments	99.58	101.59
Cash and other net liabilities/assets	0.42	(1.59)
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

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

Note ii - Invesco USD Reserve Fund (continued)

As at 31 March 2018, the investment portfolio of USD Reserve Fund is mainly exposed to financial industry (2017: financial industry), amounted to 87% (2017: 85%) of its net assets attributable to unitholders of the underlying fund.

Note iii - Invesco Pooled Investment Fund - International Bond Fund

	% of net assets	
	2018	2017
Listed/quoted investments		
Debt securities/money market instruments		
Australia	5.17	3.92
Austria	-	0.37
Belgium	0.91	0.23
British Virgin Islands	1.12	1.44
Canada	2.62	2.48
Cayman Islands	1.98	2.09
China	0.50	0.60
Denmark	0.42	0.20
France	2.06	2.68
Germany	9.10	6.30
Hong Kong	0.37	0.48
Indonesia	2.93	1.00
Ireland	0.58	0.74
Italy	4.18	1.51
Japan	9.14	9.05
Jersey	0.47	-
Luxembourg	0.10	0.62
Mexico	1.15	3.37
Netherlands	5.85	5.42
New Zealand	-	0.29
Norway	0.18	2.39
Poland	0.17	2.68
Singapore	0.33	-
South Korea	1.53	-
Spain	4.00	4.80
Supranational	3.60	4.76
Sweden	1.18	3.68
Switzerland	0.28	0.36
United Kingdom	5.93	10.45
USA	26.87	21.96
Derivatives	0.05	(0.34)
Total investments	92.77	93.53
Cash and other net assets	7.23	6.47
Net assets attributable to unitholders	100.00	100.00

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 - International Bond Fund (continued)

As at 31 March 2018, the investment portfolio of International Bond Fund is mainly exposed to financial and government industries (2017: financial and government industries), amounted to 15% and 58% (2017: 18% and 55%) respectively of its net assets attributable to unitholders of the underlying fund.

Note iv - Invesco Pooled Investment Fund - Asia Fund

	% of net assets	
	2018	2017
Listed/quoted investments		
Equities		
Australia	18.22	18.60
India	17.19	18.70
Indonesia	6.29	1.09
Malaysia	4.64	-
New Zealand	4.10	3.82
Philippines	1.40	2.95
Singapore	3.64	-
South Korea	27.76	25.73
Taiwan	13.82	23.20
Thailand	2.07	3.46
Total investments	99.13	97.55
Cash and other net assets	0.87	2.45
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2018, the investment portfolio of Asia Fund is mainly exposed to industrial, technology, financial and consumer industries (2017: industrial, technology, financial and consumer industries), amounted to 13%, 18%, 23% and 30% (2017: to 15%, 16%, 24% and 33%) 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 - Europe Fund

	% of net assets	
	2018	2017
Listed/quoted investments		
Equities		
Denmark	1.59	-
Finland	6.84	5.75
France	14.19	15.34
Germany	9.73	9.81
Ireland	1.97	2.04
Italy	8.58	6.69
Jersey	1.50	1.14
Netherlands	7.22	9.22
Norway	3.22	1.86
Spain	8.77	9.24
Sweden	1.32	1.12
Switzerland	5.91	9.15
United Kingdom	28.32	27.94
 Total investments	 99.16	 99.30
Cash and other net assets	0.84	0.70
 Net assets attributable to unitholders	 100.00	 100.00

As at 31 March 2018, the investment portfolio of Europe Fund is mainly exposed to basic materials, industrial, communications, energy, consumer and financial industries (2017: communications, industrial, energy, consumer and financial industries), amounted to 11%, 11%, 12%, 16%, 17% and 28% (2017: 12%, 13%, 14%, 15% 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 vi - Invesco Pooled Investment Fund - Hong Kong and China Fund

	% of net assets	
	2018	2017
Listed/quoted investments		
Equities		
China	32.54	26.37
Hong Kong	65.26	71.81
Total investments	97.80	98.18
Cash and other net assets	2.20	1.82
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2018, the investment portfolio of Hong Kong and China Fund is mainly exposed to industrial, consumer, communications and financial industries (2017: communications, consumer, industrial and financial industries), amounted to 10%, 11%, 13% and 56% (2017: 14%, 15%, 16% and 36%) respectively of the net assets attributable to unitholders of the underlying fund.

Note vii - Invesco Pooled Investment Fund - Japan Fund

	% of net assets	
	2018	2017
Listed/quoted investments		
Equities		
Japan	98.53	98.98
Total investments	98.53	98.98
Cash and other net assets	1.47	1.02
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2018, the investment portfolio of Japan Fund is mainly exposed to financial, technology, communications, consumer and industrial (2017: technology, basic materials, financial, communications, consumer and industrial), amounted to 10%, 11%, 15%, 25% and 26% (2017: 10%, 11%, 11%, 13%, 25% and 28%) respectively of the net assets attributable to unitholders of the underlying fund.

Invesco Select Retirement Fund

Note to the Financial Statements (continued)

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

Note viii - Invesco Pooled Investment Fund - North America Fund

	% of net assets	
	2018	2017
Listed/quoted investments		
Equities		
USA	99.01	99.75
Total investments	99.01	99.75
Cash and other net assets	0.99	0.25
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2018, the investment portfolio of North America Fund is mainly exposed to communication, technology, financial and consumer industries (2017: communication, financial, technology and consumer industries), amounted to 14%, 16%, 16% and 30% (2017: 10%, 15%, 19% and 35%) respectively of the net assets attributable to unitholders of the underlying fund.

4. Manager's fee

The management fees charged are 0.30% (2017: 0.30%) per annum of the net asset value for the HK\$ Money Market Fund and 0.65% (2017: 0.65%) per annum of the net asset value for the other Sub-Funds (except the US\$ Money Market Fund and 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 US\$ Money Market Fund and the Strategic Growth Fund) invest.

For the US\$ Money Market Fund and the Strategic Growth Fund, no management fees are charged by the Manager out of the assets of these Sub-Funds (although management fees are charged by the Manager out of the underlying Invesco Funds in which such these two Sub-Funds invest).

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% (2017: 2%) per annum of the net asset value of the relevant Sub-Fund) on giving not less than 3 months' written notice to unitholders.

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

4. Manager's fee (continued)

As at 31 March 2018 and 2017, the manager's fee payables of the respective Sub-Funds are as follows:

Sub-Fund Name	2018	2017
HK\$ Money Market Fund	HK\$30,755	HK\$28,584
US\$ Money Market Fund	-	-
Global Bond Fund	HK\$62,054	HK\$61,044
Capital Stable Fund	HK\$136,573	HK\$127,726
Stable Growth Fund	HK\$74,640	HK\$62,227
Balanced Fund	HK\$847,723	HK\$746,324
Growth Fund	HK\$278,620	HK\$273,122
Strategic Growth Fund	-	-

5. Trustee fee

The Trustee is entitled to receive out of the assets of each Sub-Fund a trustee fee charged at 0.04% (2017: 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 2018 and 2017, the trustee fee payables of the respective Sub-Funds are as follows:

Sub-Fund Name	2018	2017
HK\$ Money Market Fund	HK\$4,101	HK\$3,811
	US\$111	US\$118
US\$ Money Market Fund	(equivalent to HK\$871)	(equivalent to HK\$917)
Global Bond Fund	HK\$3,819	HK\$3,757
Capital Stable Fund	HK\$8,404	HK\$7,860
Stable Growth Fund	HK\$4,593	HK\$3,829
Balanced Fund	HK\$52,168	HK\$45,928
Growth Fund	HK\$17,146	HK\$16,807
Strategic Growth Fund	HK\$3,726	HK\$3,198

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% (2017: 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 2018 and 2017, the administration fee payables of the respective Sub-Funds are as follows:

Sub-Fund Name	2018	2017
HK\$ Money Market Fund	HK\$15,725	HK\$15,394
	US\$685	US\$753
US\$ Money Market Fund	(equivalent to HK\$5,375)	(equivalent to HK\$5,851)
Global Bond Fund	HK\$32,030	HK\$30,012
Capital Stable Fund	HK\$18,291	HK\$16,388
Stable Growth Fund	HK\$36,682	HK\$31,021
Balanced Fund	HK\$325,937	HK\$278,142
Growth Fund	HK\$34,620	HK\$32,095
Strategic Growth Fund	HK\$30,717	HK\$26,309

Notes to the Financial Statements (continued)

7. Transactions with related parties and connected persons of the Manager

Related parties and connected persons of the Manager are those as defined in HKAS 24, 'Related party disclosures' and the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong respectively. 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.

As at 31 March 2018 and 2017, all investments of the Sub-Funds are placed with the Trustee for safe custody.

Other than the manager's fee disclosed in Note 4, trustee fee disclosed in Note 5, administration fee disclosed in Note 6 and above, the Sub-Funds had no material transactions and balances with the related parties and connected persons of the Manager. All transactions with related parties and connected persons of the Manager were entered into in the normal course of business and on normal commercial terms.

8. Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized 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 it 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.

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

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.

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 2018 and 2017.

(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 its 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.

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

(a) Market price risk (continued)

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 2018 and 2017. 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 2018		31 March 2017	
		% 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	3% -10%	HK\$7,890,251 - HK\$26,300,836	10%	HK\$35,887,854
US\$ Money Market Fund	100% 3-months US Treasury Bills	3% -10%	US\$198,243 (equivalent to HK\$1,555,997) - US\$660,809 (equivalent to HK\$5,186,658)	10%	US\$1,042,262 (equivalent to HK\$8,099,053)
Global Bond Fund	100% Barclays Capital Global Aggregate	3% -10%	HK\$2,773,225 - HK\$9,244,085	10%	HK\$9,387,582
Capital Stable Fund	10.5% FTSE Hong Kong Index + 6% FTSE North America + 6% FT Europe + 3.6% FTSE Japan + 3.9% MSCI AC Pacific ex Japan ex HK ex China + 70% Barclays Capital Global Aggregate	10%	HK\$21,230,408	10%	HK\$20,028,312
Stable Growth Fund	17.5% FTSE Hong Kong Index + 10% FTSE North America + 10% FT Europe + 6% FTSE Japan + 6.5% MSCI AC Pacific ex Japan ex HK ex China + 50% Barclays Capital Global Aggregate	10%	HK\$11,950,141	10%	HK\$10,120,120
Balanced Fund	24.5% FTSE Hong Kong Index + 14% FTSE North America + 14% FT Europe + 8.4% FTSE Japan + 9.1% MSCI AC Pacific ex Japan ex HK ex China + 30% Barclays Capital Global Aggregate	10%	HK\$140,507,082	10%	HK\$127,125,976

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 2018		31 March 2017	
		% 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
Growth Fund	35% FTSE Hong Kong Index + 20% FTSE North America + 20% FT Europe + 12% FTSE Japan + 13% MSCI AC Pacific ex Japan ex HK ex China	10%	HK\$45,243,291	10%	HK\$46,017,762
Strategic Growth Fund**	Refer to the benchmark of Growth Fund	10%	HK\$8,292,420	10%	HK\$7,080,986

** Strategic Growth Fund's investment policy is investing primarily in Invesco Funds investing in equity markets, although it may invest in the full range of Invesco Funds where the Manager considers it appropriate to do so. The Manager seeks exposure to those instruments and markets which in its opinion offer the most significant opportunities for capital growth. As there is no specific benchmark for the Strategic Growth Fund, the Manager utilise the benchmark components of the Growth Fund which is a similar benchmark as a reference to calculate the impact on net assets attributable to unitholders of the Sub-Fund should the benchmark increase/decrease by 10%.

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. 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 2018 and 2017.

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

Notes to the Financial Statements (continued)

9. Financial risk management (continued)**(a) Market price risk (continued)**

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 its interests in underlying funds is equal to the total fair value of its investments in underlying funds. As at 31 March 2018 and 2017, 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 eight 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 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)**

As at 31 March 2018 and 2017, all investments of the Sub-Funds are held by the Trustee for safe custody. As at 31 March 2018 and 2017, all Sub-Funds placed 100% of their bank deposits with Citibank, N.A.. As at 31 March 2018, the credit rating for Citibank, N.A. is A1 (2017: A1), 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 2018 and 2017.

HK\$ Money Market Fund - At 31 March 2018, 5 investors (2017: 4 investors) each owned between 5% and 47% (2017: 7% and 48%) of the outstanding units of the Sub-Fund.

US\$ Money Market Fund - At 31 March 2018, 6 investors (2017: 5 investors) each owned between 5% and 28% (2017: 6% and 41%) of the outstanding units of the Sub-Fund.

Global Bond Fund - At 31 March 2018, 2 investors (2017: 3 investors) each owned between 8% and 58% (2017: 8% and 53%) of the outstanding units of the Sub-Fund.

Capital Stable Fund - At 31 March 2018, 2 investors (2017: 1 investor) each owned between 5% and 68% (2017: greater than 69%) of the outstanding units of the Sub-Fund.

Stable Growth Fund - At 31 March 2018, 3 investors (2017: 3 investors) each owned between 6% and 39% (2017: 5% and 42%) of the outstanding units of the Sub-Fund.

Balanced Fund - At 31 March 2018, 4 investors (2017: 4 investors) each owned between 7% and 26% (2017: 6% and 24%) of the outstanding units of the Sub-Fund.

Growth Fund - At 31 March 2018, 2 investors (2017: 2 investors) each owned between 7% and 64% (2017: 6% and 68%) of the outstanding units of the Sub-Fund.

Strategic Growth Fund - At 31 March 2018, 3 investors (2017: 3 investors) each owned between 5% and 66% (2017: 5% and 64%) 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.

HK\$ Money Market Fund	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2018		
Amounts payable on redemptions	380,395	-
Accounts payable and accruals	-	81,967
Net assets attributable to unitholders	120,566,931	-
	<u>120,947,326</u>	<u>81,967</u>
At 31 March 2017		
Accounts payable and accruals	-	77,233
Net assets attributable to unitholders	113,773,107	-
	<u>113,773,107</u>	<u>77,233</u>
US\$ Money Market Fund	Less than 1 month US\$	1-3 months US\$
At 31 March 2018		
Amounts payable on redemptions	49,100	-
Accounts payable and accruals	-	1,534
Net assets attributable to unitholders	3,223,091	-
	<u>3,272,191</u>	<u>1,534</u>
At 31 March 2017		
Accounts payable and accruals	-	1,558
Net assets attributable to unitholders	3,471,765	-
	<u>3,471,765</u>	<u>1,558</u>

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

(d) Liquidity risk (continued)

Global Bond Fund	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2018		
Accounts payable and accruals	-	128,363
Net assets attributable to unitholders	113,033,701	-
	<u>113,033,701</u>	<u>128,363</u>
At 31 March 2017		
Amounts payable on redemptions	131,449	-
Accounts payable and accruals	-	123,743
Net assets attributable to unitholders	111,033,229	-
	<u>111,164,678</u>	<u>123,743</u>
Capital Stable Fund	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2018		
Amounts payable on redemptions	925,621	-
Accounts payable and accruals	-	222,805
Net assets attributable to unitholders	246,615,396	-
	<u>247,541,017</u>	<u>222,805</u>
At 31 March 2017		
Amounts payable on redemptions	906,115	-
Accounts payable and accruals	-	208,143
Net assets attributable to unitholders	232,075,571	-
	<u>232,981,686</u>	<u>208,143</u>

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

(d) Liquidity risk (continued)

Stable Growth Fund	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2018		
Amounts payable on redemptions	26	-
Accounts payable and accruals	-	139,826
Net assets attributable to unitholders	134,450,678	-
	<u>134,450,704</u>	<u>139,826</u>
At 31 March 2017		
Accounts payable and accruals	-	117,269
Net assets attributable to unitholders	112,437,411	-
	<u>112,437,411</u>	<u>117,269</u>
	Less than 1 month HK\$	1-3 months HK\$
At 31 March 2018		
Amounts payable on redemptions	1,622,668	-
Accounts payable and accruals	-	1,553,534
Net assets attributable to unitholders	1,518,367,249	-
	<u>1,519,989,917</u>	<u>1,553,534</u>
At 31 March 2017		
Amounts payable on redemptions	1,969,044	-
Accounts payable and accruals	-	1,366,403
Net assets attributable to unitholders	1,361,765,881	-
	<u>1,363,734,925</u>	<u>1,366,403</u>

Notes to the Financial Statements (continued)

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

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 2018 and 2017, 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.

(e) Currency risk

The Sub-Funds had assets and liabilities 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.

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

(f) Fair value estimation (continued)

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.

The following table analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value at 31 March 2018 and 2017:

HK\$ Money Market Fund

At 31 March 2018

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	119,584,959	119,584,959
	119,584,959	119,584,959

At 31 March 2017

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	111,009,636	111,009,636
	111,009,636	111,009,636

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

(f) Fair value estimation (continued)

US\$ Money Market Fund

At 31 March 2018

	Level 1 US\$	Total balance US\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	3,202,195	3,202,195
	3,202,195	3,202,195

At 31 March 2017

	Level 1 US\$	Total balance US\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	3,425,122	3,425,122
	3,425,122	3,425,122

Global Bond Fund

At 31 March 2018

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	110,472,810	110,472,810
	110,472,810	110,472,810

At 31 March 2017

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	109,880,968	109,880,968
	109,880,968	109,880,968

Capital Stable Fund

At 31 March 2018

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	243,912,722	243,912,722
	243,912,722	243,912,722

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

(f) Fair value estimation (continued)

Capital Stable Fund (continued)

At 31 March 2017

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	230,061,711	230,061,711
	<u>230,061,711</u>	<u>230,061,711</u>

Stable Growth Fund

At 31 March 2018

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	131,668,585	131,668,585
	<u>131,668,585</u>	<u>131,668,585</u>

At 31 March 2017

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	110,537,340	110,537,340
	<u>110,537,340</u>	<u>110,537,340</u>

Balanced Fund

At 31 March 2018

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	1,506,665,829	1,506,665,829
	<u>1,506,665,829</u>	<u>1,506,665,829</u>

At 31 March 2017

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	1,353,303,069	1,353,303,069
	<u>1,353,303,069</u>	<u>1,353,303,069</u>

Invesco Select Retirement Fund

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

(f) Fair value estimation (continued)

Growth Fund

At 31 March 2018

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	493,248,496	493,248,496
	493,248,496	493,248,496

At 31 March 2017

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	492,562,795	492,562,795
	492,562,795	492,562,795

Strategic Growth Fund

At 31 March 2018

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	106,669,697	106,669,697
	106,669,697	106,669,697

At 31 March 2017

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	92,903,170	92,903,170
	92,903,170	92,903,170

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 2018 and 2017, 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.

Notes to the Financial Statements (continued)

9. Financial risk management (continued)

(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 subscriptions, other receivables and cash and cash equivalents are categorized as "loans and receivables".

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 categorized as "other financial liabilities".

10. 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.

11. 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 (2017: Nil).

12. Commitments

The Sub-Funds had no commitments as at 31 March 2018 (2017: Nil).

Notes to the Financial Statements (continued)

13. Negotiability of assets

At 31 March 2018, there was no statutory or contractual requirement restricting the negotiability of assets of the Sub-Funds (2017: Nil).

14. Contingent liabilities

The Sub-Funds had no contingent liabilities as at 31 March 2018 (2017: Nil).

15. Distributions

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

16. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 17 July 2018.

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\$934.2 billion under management worldwide as at 31 March 2018. 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

John G Greenwood

Fanny S M Lee

Terry S K Pan

Anna S M Tong

Martin P Franc

(appointed on 6 June 2018)

Invesco Select Retirement Fund

Management and Administration

Manager	Invesco Hong Kong Limited 41/F, Champion Tower Three Garden Road, Central Hong Kong Telephone: 3128 6000 Fax: 3128 6001
Trustee	Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Registrar	Northern Trust Global Fund Services Cayman Limited 94 Solaris Avenue Camana Bay P.O. Box 1348 Grand Cayman KY1-1108 Cayman Islands
Legal Advisers	to the Manager as to matters of Hong Kong law: Deacons 5/F, Alexandra House 18 Chater Road, Central Hong Kong
Legal Advisers	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
Auditor	PricewaterhouseCoopers 18 Forum Lane Camana Bay P.O. Box 258 Grand Cayman KY1-1104 Cayman Islands British West Indies