



Invesco Liquidity Funds plc

(formerly Short-Term Investments Company (Global Series) plc)
(Investment Company with Variable Capital)

Annual Report and Audited Financial Statements
for the Financial Year Ended 31 December 2019



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General Information

Invesco Liquidity Funds plc[^] (the "Umbrella Fund") is constituted as an umbrella fund insofar as the share capital of the Umbrella Fund (the "Shares") is divided into different series of Shares, with each series representing a portfolio of assets which comprise a separate fund (a "Fund"). At 31 December 2019, three Funds have been issued - the Invesco US Dollar Liquidity Portfolio^{^^}, the Invesco Sterling Liquidity Portfolio^{^^} and the Invesco Euro Liquidity Portfolio^{^^}. Each Fund within the Umbrella Fund is regulated as a Money Market Fund pursuant to the Money Market Fund Regulations (EU) 2017/1131 (the "MMF Regulations") and is authorised as a Low Volatility Net Asset Value Money Market Fund ("LVNAV Fund"). Shares in the Invesco US Dollar Liquidity Portfolio^{^^} have been issued in nine classes - the Institutional Class, the Select Class, the Reserve Class, the Corporate Class, the Command Class, the Investor Class, the Agency Class, the Premier Class^{***} and the Institutional Accumulation Class. Shares in the Invesco Sterling Liquidity Portfolio^{^^} have been issued in six classes - the Institutional Class, the Select Class, the Corporate Class, the Premier Class[^], the Agency Class and the Institutional Accumulation Class. Shares in the Invesco Euro Liquidity Portfolio^{^^} have been issued in nine classes - the Institutional Class*, the Select Class*, the Reserve Class*, the Corporate Class*, the Command Class*, the Agency Class, the Institutional Accumulation Class, the Corporate Accumulation Class** and the Select Accumulation Class**.

^{*}With effect from 11 March 2019, this Class is closed to subscriptions.

^{**}Class launched on 11 March 2019.

^{***}Class launched on 12 July 2019.

[^]With effect from 12 July 2019, this Class name has changed from Command to Premier.

^{^^}With effect from 11 February 2020, the name of the Umbrella and the Funds has changed as below:

1. Short-Term Investments Company (Global Series) plc to Invesco Liquidity Funds plc
2. US Dollar Liquidity Portfolio to Invesco US Dollar Liquidity Portfolio
3. Euro Liquidity Portfolio to Invesco Euro Liquidity Portfolio
4. Sterling Liquidity Portfolio to Invesco Sterling Liquidity Portfolio

Directors:	Laurie Brignac (American) ⁵ Gary Buxton (British/Irish) Anne-Marie King (Irish) Bernhard Langer (German) ³ William Manahan (Irish) ^{1,7} Barry McGrath (Chairman) (Irish) ⁷ Cormac O'Sullivan (Irish) ² Graeme Proudfoot (British) ⁴ Feargal Dempsey (Irish) ^{6,7}	Legal Advisers:	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
	¹ Resigned effective 22 February 2019 ² Resigned effective 21 March 2019 ³ Resigned effective 5 April 2019 ⁴ Resigned from the Board of Directors and as Chairman effective 5 April 2019 ⁵ Appointed effective 18 April 2019 ⁶ Appointed effective 17 January 2020 ⁷ Independent Directors	Registered Office	Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 Ireland
		Registered Number:	234497
		Administrator, Registrar and Transfer Agent:	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1 Ireland
Manager (up to 13 January 2019):	Invesco Global Asset Management DAC Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 Ireland	Depository (up to 30 November 2019):	BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street International Financial Services Centre Dublin 1 Ireland
Manager (from 14 January 2019):	Invesco Investment Management Limited Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 Ireland	Depository (from 1 December 2019):	The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Investment Manager:	Invesco Advisers, Inc. 1555 Peachtree Street, N.E. Atlanta Georgia 30309 United States of America	Secretary to the Umbrella Fund and the Manager	MFD Secretaries Limited <u>Registered Office</u> 32 Molesworth Street Dublin 2 Ireland
Investment Manager and Distributor:	Invesco Asset Management Limited <u>Registered Office</u> Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH United Kingdom	Independent Auditor:	PricewaterhouseCoopers Registered and Statutory Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland

INVESCO US DOLLAR LIQUIDITY PORTFOLIO[^]**Market Recap**

In its January statement, the US Federal Reserve (the "Fed") announced that the Federal Open Market Committee (the "FOMC") had decided to maintain its policy rate at between 2.25% and 2.5% and said that it would be "patient" in determining what future shifts it would make to the target range to support economic growth. The Fed said that although business fixed investment had moderated, job gains were strong, unemployment low, and household spending healthy. It further noted that inflation remained around its 2% target. The Fed's dovish position - which would set the tone for the rest of the year - was deepened further when it said in March that rates would remain stable and signalled that no increase would be likely for the rest of 2019 unless conditions prompted it do so. The Fed Chairman Jerome Powell noted that economic data would be mixed over the first quarter, as would the forward looking outlook given a slowdown in retail sales and slower growth in consumer spending, while "unresolved policy issues", including Brexit and trade negotiations, were ongoing risks to be considered.

The Fed said in June that it would continue to keep rates steady but indicated that more action could be taken "as appropriate" as it assesses the impact of inflation pressures as well as inflationary expectations, as well as financial and international developments as uncertainties increase. In a regular press conference, Fed Chairman Powell observed that "crosscurrents (had) reemerged (sic)" with global growth indicators looking disappointing, raising the question of the health of the overall global economy. He said that the issue of trade had earlier been an area of apparent progress but was now a matter of heightened concern, and that these concerns have been eroding business confidence and may now be bearing out in economic data as well creating risks in financial markets. With these pressures in mind, Powell commented that "some cut in the federal funds rate" might be in the offing.

In July, the Fed cut interest rates by 25 basis points to a target range of 2% - 2.25%. Chairman Powell said the decision to lower rates was taken to mitigate the effects of weak global growth and trade policy uncertainty, and to help nudge inflation back towards the Fed's target of 2%, and ultimately to support expansion and a healthy job market at home. Powell noted that while other economic indicators were relatively positive, others were not, notably the decline in manufacturing output for two consecutive quarters and a fall in business fixed investment in the second quarter. The Fed followed this with a September rate cut of 25 basis points, reducing key rates to a target range of 1.75% - 2% as trade tensions and slower global growth impacted the domestic outlook.

The fourth quarter brought with it a third, anticipated, 25 basis point rate cut, bringing the target range to 1.5% - 1.75%. In an October announcement, Powell noted that business investment, exports and manufacturing output had been in decline over the year as they faced slowing growth abroad while trade frictions added further downside pressures, despite a tight domestic labour market and healthy consumer spending. Finally, in its December statement, the Fed said that it would maintain rates at the current level. Powell stated that, going forward, the Fed would be monitoring the effects of recent policy decisions, as well as other indicators, as it assesses "the appropriate path of the target range for the federal funds rate", adding that should the situation change, then the Fed would respond accordingly.

Since the Statement of Financial Position date, financial securities markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 20 April 2020, the Invesco US Dollar Liquidity Portfolio had fallen 3% in value since the Statement of Financial Position date. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Your Investment Fund

The Invesco US Dollar Liquidity Portfolio invests in high quality US Dollar denominated short-term money market instruments such as commercial paper, asset-backed commercial paper, certificates of deposits, medium term notes, time deposits and selected repurchase agreements.

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

INVESCO STERLING LIQUIDITY PORTFOLIO[^]**Market Recap**

The Bank of England's ("BoE") Monetary Policy Committee ("MPC") met twice during the first quarter of 2019. At both meetings, the MPC voted unanimously to maintain the Bank Rate at 0.75%. This was not a surprise with UK inflation data measured by the Consumer Prices Index ("CPI") rising more than forecast from 1.8% to 1.9%, but still below the BoE's target of 2%. Meeting minutes observed that Brexit could prompt the central bank to move policy in either direction, but several members of the MPC later said rates would be more likely to go down than up. In line with previous meetings the committee voted unanimously to maintain the stock of corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion and UK government bond purchases financed by the issuance of central bank reserves, at £435 billion on both occasions - a trend that would continue throughout the year. Economic data released during the period was mixed: GDP growth rose 0.5% in March, the largest monthly gain in two years. However, the services sector that makes up 80% of the UK economy unexpectedly shrank for the first time in almost three years, raising fears that this could lead to a downturn UK economic growth during Q2. Wages grew at an annual rate of 2.7% above inflation, the fastest rate since before the financial crisis, while the labour market continued to tighten.

Both MPC meetings that took place in May and June saw members vote unanimously to maintain the Bank Rate at 0.75%. Global trade tensions continued, and the perceived likelihood of a no-deal Brexit rose. Trade concerns contributed to volatility in global equity prices and corporate bond spreads, and Brexit uncertainties put additional downward pressure on UK forward interest rates, leading to a decline in the sterling exchange rate. The CPI rose to an above-expected 2%, hitting the BoE's set target. In line with previous meetings, the committee voted unanimously to maintain the stock of corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion and UK government bond purchases financed by the issuance of central bank reserves, at £435 billion on both occasions. Brexit continued to dominate headlines and market sentiment during the quarter, continuing the volatility in Sterling markets. Meanwhile, data released during the second quarter was mixed, pointing to flat growth for the second quarter.

The MPC met twice during the third quarter. Since Q2, global trade tensions intensified and global activity decreased, leading to a material loosening in financial conditions in several countries. An increase in the risk of a no-deal Brexit weighed on the sterling during this period and impacted growth - a reflection of the current business uncertainty and weaker global growth concerns. The labour market remained tight and annual pay growth was relatively strong. The CPI fell to 1.7% in August from 2.1% in July, settling below the BoE's 2% target. In line with previous meetings the committee voted unanimously to maintain the stock of corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion and UK government bond purchases financed by the issuance of central bank reserves, at £435 billion on both occasions. Elsewhere, the US Federal Reserve Bank (Fed) cut interest rates twice over the period quarter. In September the European Central Bank ("ECB") announced a monetary stimulus package, including a 0.1% cut in the deposit interest rate and an open-ended resumption of Quantitative Easing at a rate of €20bn per month.

INVESCO STERLING LIQUIDITY PORTFOLIO[^] (continued)

Looking back, UK GDP growth slowed meaningfully in 2019 as weaker global growth and Brexit uncertainty weighed on consumer confidence and spending. Nevertheless, as the year came to an end, global growth has shown tentative sign of stabilising and global financial conditions remain supportive. Positive news surrounding the US-China trade deal also provided some additional support to the global growth outlook. The labour market remained tight but there were some signs of loosening, while annual pay growth eased somewhat. The CPI slipped to 1.5% in December from 1.7% in August. In line with previous meetings the committee voted unanimously to maintain the stock of corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion and UK government bond purchases financed by the issuance of central bank reserves, at £435 billion on both occasions.

Since the Statement of Financial Position date, financial securities markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 20 April 2020, the Invesco Sterling Liquidity Portfolio had fallen 2% in value since the Statement of Financial Position date. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Your Investment Fund

The Invesco Sterling Liquidity Portfolio invests in high quality sterling denominated money market instruments such as commercial paper, certificates of deposits, time deposits and asset-backed commercial paper.

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

INVESCO EURO LIQUIDITY PORTFOLIO[^]**Market Recap**

The European Central Bank (the "ECB") met twice during the first quarter of 2019. Following its March meeting, the ECB said that key rates would remain unchanged through to the end of the year, i.e. the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility would remain unchanged at 0.00%, 0.25% and -0.40%, respectively. ECB president Mario Draghi noted that rates would remain unchanged for as long as necessary to ensure inflation levels remain below, but close to, 2% over the medium term. More importantly, he said that the ECB would launch a new series of quarterly targeted longer-term refinancing operations ("TLTRO-III") starting in September 2019 and ending in March 2021, each with a maturity of two years, aimed at supporting favourable bank lending conditions. This new measure is hoped to help stimulate economic activity across the Eurozone through the provision of increased, and cheaper, liquidity. Draghi lowered GDP growth estimates to 1.1% for 2019.

Following its June meeting - its second meeting of the quarter - the ECB reiterated its earlier commitment to keep key interest rates unchanged and that it would continue its current monetary policy aimed at supporting growth across the Euro area. However, Draghi nodded to the possibility of a rate cut or new round of bond purchases to buoy inflation as headline figures were likely to decline over coming months before rising again towards year-end. According to the ECB, Euro Area real GDP rose by 0.4%, quarter-on-quarter, in the first quarter, compared to an increase of 0.2% in the fourth quarter of 2019. However, Draghi noted that economic data over the near time is likely to prove disappointing - a reflection of ongoing weakness in international markets due to continued global uncertainties. Draghi went on to say that supportive ECB monetary policy needed structural reforms in Euro Area nations in order to boost productivity and growth.

Amid ongoing concerns over the economic health of the Euro Area, the ECB announced at its second meeting of the third quarter a fresh round of stimulus with a cut in interest rates and a new round of bond purchases. At a regular press conference in September, Draghi said the ECB had decided to cut its key rate by 10 basis points to a record low of -0.5%, and that rates would remain at current levels until inflation reached back to its target of 2%. He also announced a restart of bond purchases under the ECB's asset purchase programme (APP) at €20 billion a month, commencing November. The ECB stated that such support policies would remain in place "for as long as necessary" before raising key interest rates.

At his last press conference as ECB president, Draghi noted that the ECB would keep interest rates and monetary policy unchanged, and that it expected them to remain at their present or lower levels until the inflation outlook returns to a level close to the central bank's 2% target. While he welcomed incoming ECB president Christine Lagarde, Draghi warned that the growth in the Euro Area continues to face pressures from geopolitical factors, rising protectionism and vulnerabilities in emerging markets. In her first press conference as ECB president, Christine Lagarde said in December that key interest rates would remain unchanged, as would the market supportive policies the central bank had earlier introduced in the guise of the APP, among others. In a press conference, Lagarde pointed to "muted inflation pressures and weak Euro Area growth dynamics", but that ongoing employment growth and increasing wages have helped to underpin Euro Area economies. According to ECB figures, Euro Area real GDP grew at 0.2% quarter-on-quarter, in the third quarter of 2019, flat with the previous quarter. However, supported by favourable financing conditions, healthy employment and wage data, and slow, but ongoing global growth, Lagarde expressed some optimism for the future outlook.

Since the Statement of Financial Position date, financial securities markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 20 April 2020, the Invesco Euro Liquidity Portfolio had fallen 6% in value since the Statement of Financial Position date. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Your Investment Fund

The Invesco Euro Liquidity Portfolio invests in high quality euro denominated money market instruments such as commercial paper, certificates of deposits, time deposits and asset-backed commercial paper.

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

Our Commitment

Invesco is committed to customer service and an investment objective that seeks to maximise current income while preserving capital and maintaining liquidity. As always, we are ready to respond to your comments about this report and any questions you may have about the Funds. Please call Invesco in London at +44 203 219 2722.

Invesco Asset Management Limited

Date: January 2020

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2019.

Principal activities and review of the business

The Umbrella Fund is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, (the "Central Bank UCITS Regulations"). The primary objective of each Fund is to maximise current income, consistent with the preservation of principal and liquidity, and to aim to provide a return in line with money market rates. The investment objective of the Invesco US Dollar Liquidity Portfolio[^] is to provide as high a level of current income in US Dollars as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term US Dollar-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. The investment objective of the Invesco Sterling Liquidity Portfolio[^] is to provide investors with as high a level of current income in Sterling as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Sterling-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. The investment objective of the Invesco Euro Liquidity Portfolio[^] is to provide investors with as high a level of current income in Euro as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Euro-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

At the date of the Directors' report, the Directors are not aware of any contingent liabilities.

Assets, profits and dividends

At the financial year end the Invesco US Dollar Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to USD7,495,618,369 (2018: USD5,010,579,318) with net investment income for the financial year of USD125,619,675 (2018: USD82,097,374); the Invesco Sterling Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to GBP1,930,050,512 (2018: GBP1,318,634,583) with net investment income for the financial year of GBP14,643,896 (2018: GBP8,999,430) and the Invesco Euro Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to EUR1,138,656,615 (2018: EUR1,246,624,872) with net investment loss for the financial year of EUR(4,049,812) (2018: EUR(6,163,269)).

The net income will continue to be declared daily as a dividend for the Institutional Classes, the Select Classes, the Reserve Classes, the Corporate Classes, the Command Classes, the Investor Classes, the Premier Classes and the Agency Classes (except for Invesco Euro Liquidity Portfolio) of the three Funds. The net income attributable to the Institutional Accumulation Classes of the three Funds, the Agency Class, Corporate Accumulation Class and Select Accumulation Class of the Invesco Euro Liquidity Portfolio will not be distributed but will be retained within the classes and shall be reflected in the Net Asset Value per redeemable participating Share.

Risk management objectives and policies

Investment strategies in the Umbrella Fund carry with them a degree of risk including, but not limited to, the risks referred to in Note 11 of these financial statements. The Net Asset Value of each Fund may also be affected by uncertainties such as international, political and economic developments, changes in government policies, the possible imposition of withholding taxes on payments of principal or interest income on certificates of deposit, deposits with credit institutions or other relevant obligations held by the respective Fund, or restrictions on foreign investment and other developments in applicable laws and regulations. For a description of the risks and how they are managed, please see Note 11.

Future developments

The Umbrella Fund will continue its investment objective of providing shareholders with a competitive level of current income consistent with the protection of investor capital and liquidity.

Significant events during the financial year

Please refer to Note 19 for details of the significant events that occurred during the financial year.

Subsequent events

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus ("COVID-19") disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

We have established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which namely include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, are taking steps to ensure an appropriate and effective response during a highly fluid situation.

We have considered whether there are any financial contingencies and have determined that there are no commitments, contingent liabilities or balances after the reporting period to be disclosed at this stage.

The Directors of the Invesco Liquidity Fund plc are actively monitoring the situation and, with the support of the Investment Managers, continue to manage the Fund's assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Since the Statement of Financial Position date, financial markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy.

As at 20 April 2020, the Invesco US Dollar Liquidity Portfolio had fallen 3% in value since the Statement of Financial Position date.

As at 20 April 2020, the Invesco Sterling Liquidity Portfolio had fallen 2% in value since the Statement of Financial Position date.

As at 20 April 2020, the Invesco Euro Liquidity Portfolio had fallen 6% in value since the Statement of Financial Position date.

It is likely markets will continue to be much more volatile than normal over the next few months until the COVID-19 impact passes.

Please refer to Note 20 for other details of the significant events that occurred after the financial year end.

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

DIRECTORS' REPORT (continued)

Directors, Secretary and their interests

Barry McGrath is a Director of the Umbrella Fund, the Manager and Invesco Holdings Limited. Gary Buxton is a Director of the Umbrella Fund, the Manager, Invesco Investment Management Limited and Invesco UK Services Limited and Head of EMEA ETFs for Invesco UK Limited. Anne-Marie King is a Director of the Umbrella Fund and the Manager and Head of Cross Border Fund Governance for EMEA, as well as one of the Conducting Officers of Invesco Management SA. Laurie Brignac is a Director of the Umbrella Fund and the Manager and the Chief Investment Officer and Head of Invesco's Global Liquidity business. Feargal Dempsey is a Director of the Umbrella Fund and the Manager.

Neither the Directors and their families, nor the Secretary, had any interests in the shares of the Umbrella Fund during the financial year ended 31 December 2019 or 31 December 2018.

Statement on Relevant Audit Information

So far as each Director is aware, there is no relevant audit information of which the Umbrella Fund's statutory auditors are unaware. The Directors have taken all steps that ought to have been taken by a director in order to make themselves aware of any relevant audit information and to establish that the Umbrella Fund's auditors are aware of that information.

Adequate Accounting Records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 are kept by the Umbrella Fund. To achieve this, the Directors have appointed an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), to ensure compliance with the requirements of Section 281 of the Companies Act 2014.

These accounting records are maintained at the Administrator's office.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Directors' Compliance Statement

It is the policy of the Umbrella Fund to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Umbrella Fund's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Umbrella Fund's relevant obligations. These arrangements and structures were reviewed for the Umbrella Fund during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Umbrella Fund's relevant obligations.

Audit Committee

The Directors acknowledge that they are required under Section 167 of the Companies Act 2014 to consider the establishment of an audit committee. The Directors have decided not to establish an audit committee because in the Directors' opinion, at this time, the responsibilities of an audit committee under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory financial statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Umbrella Fund) are already being fulfilled by virtue of the Board of Directors' (the "Board's") corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in relation to the Umbrella Fund's management.

Statement of Corporate Governance

General Principles and Compliance

The Board is committed to maintaining high standards of corporate governance and is accountable to shareholders for the governance of the Umbrella Fund's affairs. Throughout the financial year under review, the Umbrella Fund has complied with all aspects of the voluntary Corporate Governance Code issued by Irish Funds for Irish Collective Investment Schemes (the "IF Code"). The IF Code is available at www.irishfunds.ie.

Composition of the Board

The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. As at the financial year end, the Board comprises five Directors, all of whom are non-executive. William Manahan (up to his resignation effective 22 February 2019), Barry McGrath and Feargal Dempsey are considered to be independent non-executive directors. Anne-Marie King, Barry McGrath and Feargal Dempsey are Irish residents and are therefore reasonably available to meet the Central Bank at short notice, if so required. Barry McGrath is Chairman of the Umbrella Fund.

The Directors have a range of financial and investment management skills and experience relevant to the direction and control of the Umbrella Fund. Brief biographical details of the Directors can be found on pages 6 and 7.

Directors' Independence

The Board has considered the independence of William Manahan (up to his resignation effective 22 February 2019), Feargal Dempsey and Barry McGrath, and, in addition to meeting the criteria for independence laid down by the IF Code, is satisfied that their actions on behalf of the Umbrella Fund demonstrate that they remain independent. Feargal Dempsey, Gary Buxton, Barry McGrath and Anne-Marie King are also Directors of the Manager.

Directors' Commitment

The Board recognises the importance of ensuring that all Directors are able to allocate sufficient time to the Umbrella Fund in order to discharge their responsibilities effectively. As part of the selection and appointment process, potential directors are provided with an assessment of the time commitment expected (including an estimate of the time required for additional or ad hoc matters) to undertake the requirements of the role. Potential directors are required to confirm that they have sufficient time to undertake the requirements of the role and to disclose all other significant commitments they have. Once Directors are appointed to the Board, they must disclose any changes to their significant commitments as and when they arise. The significant commitments of the Directors can be found in their individual biographies on pages 6 and 7.

Appointment and Tenure of Directors

The Board is responsible for reviewing the size, structure and composition of the Board and considering any changes or new appointments. The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Umbrella Fund.

DIRECTORS' REPORT (continued)

Appointment and Tenure of Directors (continued)

The Directors do not have a formal service contract with the Umbrella Fund. Directors' terms and conditions of appointment are set out in letters of appointment, which are available for inspection at the registered office of the Umbrella Fund and will be available at the 2020 Annual General Meeting ("AGM").

The Secretary

The Board has direct access to the advice and services of the Secretary (MFD Secretaries limited), which is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Umbrella Fund are met. Additionally, the Secretary is responsible for advising the Board, through the Chairman, on all governance matters.

Conflicts of Interest

A Director must avoid a situation where he or she has an interest that conflicts with the Umbrella Fund's interests. In any matter for consideration before the Board where a Director believes that a conflict may arise affecting him or her, then unless otherwise generally agreed in accordance with the provisions of the Companies Act 2014, he or she shall disclose such conflict to the Board before the issue is considered by the Board. The Directors have the authority to authorise potential conflicts of interest. Firstly, only Directors who have no interest in the matter being considered are able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Umbrella Fund's success.

The Directors have declared any potential conflicts of interest to the Umbrella Fund.

Directors' Development

Prior to his or her appointment, each new Director is fully briefed as to his or her responsibilities and is continually updated throughout his or her office on industry and regulatory matters. The Manager and the Board have a programme of induction training for newly appointed Directors.

They have also put arrangements in place to address ongoing training requirements of Directors, which includes regular briefings from, amongst others, key members of the Manager's staff, auditors, investment strategists, trustees and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Umbrella Fund.

Board and Directors' Performance Appraisal

The IF Code requires the Board to undertake a review of the overall performance of the Board and that of individual Directors annually with a formal documented review taking place at least once every three years. The Board carried out its first formal documented review in September 2014.

Following several changes to the board composition between 2016 and 2017, the cycle for a formal documented review of board performance was pushed out slightly and took place during the course of 2018. The required annual informal review of the overall performance of the Board was completed in 2019.

The findings indicated that the Directors individually, and the Board as a whole, continued to function efficiently, that the composition of the Board is appropriately aligned to the Umbrella Fund's activities and that the Directors are able to effectively discharge their responsibilities to the Umbrella Fund and its shareholders.

Board Responsibilities

The Board is responsible for the Umbrella Fund's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, reviewing managerial performance, organisational structure and capital needs and commitments to achieve the Umbrella Fund's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Umbrella Fund, address matters of strategic importance and to receive reports from the Manager, the Administrator and the Depositary. However, a Director or the Secretary may, on the requisition of a Director, at any time summon a meeting of the Directors. Additional ad-hoc meetings are convened as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties.

The Board also approves the Prospectus, circulars to shareholders and other relevant legal documentation. A formal schedule of matters specifically reserved for decision by the Board has been defined. The Directors also have access to the advice and services of the Secretary, external counsel and the resources of the Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Umbrella Fund. Any Director who resigns their position is obliged, if appropriate, to confirm to the Board and the Central Bank that the resignation is not connected with any issues with or claims against the Umbrella Fund. Furthermore, any Director who has concerns about the running of the Umbrella Fund or a proposed course of action may provide a written statement to the Chairman outlining his or her concerns for circulation to the Board or alternatively may have his or her concerns formally recorded in the minutes of a Board meeting.

Decisions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two, provided that if a majority of the Directors present are resident outside Ireland, the Directors present, irrespective of their number, shall not constitute a quorum, other than for the purposes of filling vacancies in their number or for summoning general meetings of the Umbrella Fund, but not for any other purpose.

The Umbrella Fund has maintained appropriate Directors' and officers' liability insurance cover throughout the financial year.

Directors' biographies:

Laurie Brignac

Laurie Brignac was appointed as a Director of the Umbrella Fund effective 18 April 2019.

Ms. Brignac is Chief Investment Officer and Head of Invesco's Global Liquidity business, responsible for providing senior management oversight of Invesco's liquidity products in the US, EMEA (Europe, the Middle East and Africa) and Asia Pacific regions. Ms. Brignac has been in the investment business since 1989. She joined Invesco in 1992 as a money market trader and was promoted to investment officer in 1994 and senior portfolio manager in 2002. Her duties have expanded to include all forms of short-term fixed income products, including money market and short-duration funds. Ms. Brignac has served as a member of the Tri-Party Repo Infrastructure Reform Task Force and participates in various industry committees, both in the US and globally. Prior to joining Invesco, Ms. Brignac was a sales assistant for HSBC Securities Inc. She began her career as a money market trader responsible for managing the Federal Reserve position at Premier Bank in Baton Rouge, Louisiana. Ms. Brignac earned a BS degree in accounting from Louisiana State University. She is a Chartered Financial Analyst® (CFA) charterholder and holds the Series 7, 63 and 79 registrations.

Gary Buxton

Gary Buxton is the Head of EMEA ETFs for Invesco UK Limited and is responsible for the Product and Sales Strategy, Product Implementation and Capital Markets in EMEA. He is a Director of Invesco Markets PLC, Invesco Markets II PLC, Invesco Markets III PLC, Invesco Investment Management Limited and Invesco UK Services Limited. Before joining Invesco UK Services Limited, he was a Director of the Hedge Fund Development Group at Merrill Lynch (2006 - 2008). This role involved new product development, new fund creation and fund distribution with oversight of finance, legal, technology, HR and compliance. Prior to this, he was in the Finance Division at Merrill Lynch (2003 - 2006) and CSFB, London (2001 - 2003) having started his career at Deloitte & Touche (1998 - 2001). Mr. Buxton has a Bachelor of Science in Economics and Politics from the University of Bristol and is a qualified Chartered Accountant (FCA).

Directors' biographies (continued):Anne-Marie King

Anne-Marie King is the Head of Cross Border Governance for EMEA, as well as one of the Conducting Officers of Invesco Management SA. As Head of Cross Border Governance, Ms. King is responsible for developing a consistent and coherent governance and oversight framework for Invesco's regulated fund management company activities across EMEA, with specific responsibility for Invesco's Dublin and Luxembourg based entities. Ms. King is a Director of Invesco Global Asset Management DAC and Chair of Invesco Investment Management Limited. She is also a Director of a number of Invesco promoted funds. Ms. King joined Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994, as a member of the Client Services department. Since then, Ms. King has undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Ms. King was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. She graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

Bernhard Langer (Resigned effective 5 April 2019)

Bernhard Langer (German) is Chief Investment Officer (CIO) for the Invesco Quantitative Strategies team. Mr. Langer was named CIO for Invesco Quantitative Strategies in January 2009 and is responsible for the quantitative equities investment approach, related products and clients. He oversees more than 40 investment professionals worldwide, with team members in New York, Boston, Frankfurt, Melbourne and Tokyo. Mr. Langer began his investment career in 1989 with Bayerische Vereinsbank, moving to their asset management function where he led the strategy team from 1992 until his departure. He joined Invesco in 1994 as a portfolio manager for equities and became head of equities in 1996 and CIO for Germany in 2000. In 2002, he assumed responsibility for the Quantitative Strategies Group (International). Mr. Langer earned an MBA with a focus on economics and banking from the University of Munich. He is also a CFA charterholder.

William Manahan (Independent Director) (Resigned effective 22 February 2019)

William Manahan (Irish) has spent over thirty years in Asset Management and Asset Servicing as a Sales and Services Manager for Bank of Ireland Asset Management and was a founding director of Bank of Ireland Securities Services. As CEO of Bank of Ireland Securities Services he set strategic direction for the business, agreed and delivered on specific goals and increased profitability on an annual basis. More recently he has acted as a Risk Advisor to the Central Bank of Ireland. Mr. Manahan is a past council member of Irish Funds and past Chairman of the association through 2006-2007. He acted as an independent Non-Executive Director to the Umbrella Fund up until his resignation effective 22 February 2019.

Barry McGrath (Chairman) (Independent Director)

Barry McGrath is an independent director and consultant to a number of Irish funds. Prior to this, he was Head of the Investment Funds Group in Maples and Calder's Dublin office from 2008 - 2017. He specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer? The Legal 500 and Chambers Europe. Mr. McGrath is a graduate of University College Dublin. Mr. McGrath has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds (formerly Irish Funds Industry Association) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Mr. McGrath was formerly a member of the Alternative Investment Committee of Irish Funds is currently a member of the Counsel of Irish Funds.

Cormac O'Sullivan (Resigned effective 21 March 2019)

Cormac O'Sullivan (Irish) is Director of the Program Management Office which provides project management consultancy and support across the Invesco organisation. He oversees teams in Dublin, Henley, London and Hyderabad. He is a member of the Invesco Technology Senior Leadership Committee. Mr. O'Sullivan joined Invesco in 2000 and has served in various management roles and capacities. In 2010, he was appointed Head of the Dublin Office with responsibility for the effective oversight and coordination of risk, controls and communications of that office. He is a Director of several Irish domiciled Invesco funds/companies. Prior to joining Invesco in 2000, Mr. O'Sullivan worked with the Bank of Ireland in a number of progressive roles within their information technology division. Mr. O'Sullivan is a member of the Institute of Bankers in Ireland. He received a Diploma in Systems Analysis (Distinction) from Trinity College Dublin in 1985 and a Certificate in Mutual Fund Services from the Institute of Bankers in Ireland in 2002.

Graeme Proudfoot (Resigned effective 5 April 2019)

Graeme Proudfoot (British) is Managing Director - EMEA, responsible for the good governance of Invesco's activities within the EMEA region. He also leads the EMEA region's engagement in the public affairs arena with governments and regulators across Europe. Additionally, he is responsible for Invesco Perpetual Life and the Specialist Funds business. Mr. Proudfoot joined Invesco in 1992 as a legal advisor. He has held various roles within the Invesco Group, including Group Company Secretary of Invesco plc and Company Solicitor of AMVESCAP plc. Subsequently, he became General Counsel of Invesco Global, with responsibility for legal affairs across jurisdictions in the UK, Europe, Asia and South America. He was later appointed Managing Director of Invesco's Specialist Funds Division. He has also served on the board of a listed investment company and on a US '40 Act fund board. Prior to joining Invesco, Mr. Proudfoot began his career as a solicitor, practicing corporate finance law in London and New York. He earned a degree in jurisprudence from University College, Oxford.

Feargal (Independent Director)

Feargal Dempsey (Irish) was appointed as a director of the Umbrella Fund effective 17 January 2020.

Mr. Dempsey is a provider of independent consulting and directorship services. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board has the ultimate responsibility for the management and supervision of the Umbrella Fund, including oversight of the risk management function. The Board meets on a regular basis, at least quarterly, to oversee the general management, including oversight of the risk management function so that all applicable laws pertaining to the Umbrella Fund and Funds under management can be identified, monitored and managed at all times, including review of reports from the Manager, Administrator and Depositary to the Umbrella Fund.

The Board is also responsible for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Umbrella Fund. The Board regularly reviews the effectiveness of the internal control systems in order to identify, evaluate and manage the Umbrella Fund's significant risks. As part of this process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings. The Board is not aware of any significant failings or weaknesses in internal control arising in the financial year under review.

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

As the management and administration of the Umbrella Fund is delegated to the Manager, Administrator and Depositary, the control processes of the risks identified, covering financial, operational, compliance and risk management, are embedded in the operations of the Manager, Administrator and Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review and up to the date of this report, carried out by the Manager's corporate audit department.

It is not necessary for the Umbrella Fund to have its own internal audit function because all of the management and administration of the Umbrella Fund is delegated to the Manager, Administrator and Depositary. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

During the financial year ended 31 December 2019, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014 and in this regard the Board, on the Umbrella Fund's behalf, engages the independent auditor. The annual financial statements of the Umbrella Fund are produced by the Administrator, reviewed by the Manager and presented to the Board. The Board ensures that records are correctly maintained to support the production of the annual financial statements.

As part of its review procedures the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process.

Once the annual financial statements are approved by the Board, they are filed with the Central Bank.

Shareholder Relations

Shareholder relations are given high priority by the Board and the Manager. Direct contact with shareholders is usually through the Manager who then reports back to the Directors and this is normally the main forum through which the Directors develop an understanding of the views of major shareholders. However, the Directors are always available to discuss any concerns or views of shareholders. The Umbrella Fund also communicates to shareholders through the annual and half-yearly financial statements, which aim to provide shareholders with a full understanding of the Umbrella Fund's activities and its results. All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights. Shareholders wishing to lodge questions in advance of the AGM are invited to do so, either on the reverse of the proxy card, via the Umbrella Fund's website or in writing to the Secretary at the address given on page 1.

Shareholder Meetings and Shareholder Rights

Shareholder meetings are governed by the constitutional documentation and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting ("EGM") of the Umbrella Fund at any time, the Directors are required to convene an AGM within 15 months of the date of the previous AGM provided that an AGM is held once in each year within six months of the financial year end of the Umbrella Fund. If at any time, there are not sufficient Directors capable of forming a quorum, any Director or one Shareholder of the Umbrella Fund may convene an EGM in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

At least 21 clear days' notice shall be given for all general meetings, except an EGM at which no Special Resolution is to be considered, in which case not less than 14 clear days' notice shall be given. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.

No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

At any general meeting, a resolution shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least three Shareholders present in person or by proxy or any Shareholders present representing at least one tenth of the total voting rights of all the Shareholders concerned having the right to vote at the meeting or a Shareholder or Shareholders holding shares conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per cent of the total sum paid up on all the shares conferring that right. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote. Subject to any special rights or restrictions attached to any class of shares: (i) on a show of hands every Shareholder holding Participating Shares who is present in person or by proxy shall have one vote and the Shareholder or Shareholders as the case may be holding Subscriber Shares present in person or by proxy shall only have one vote in respect of all the Subscriber Shares; (ii) on a poll of all the Shareholders, every Shareholder present in person or by proxy shall be entitled to one vote in respect of his holding of Subscriber Shares and to one vote in respect of each whole Participating Share held by him and a proportional fractional vote in respect of each fractional Share held by him. On a poll votes may be given either personally or by proxy.

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or subdelegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Approved on behalf of the Board

Feargal Dempsey
Director

Barry McGrath
Director

Date: 20 April 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Umbrella Fund's Annual Report and Financial Statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and applicable law.

The Umbrella Fund's financial statements are required by law to give a true and fair view of the state of affairs of the Umbrella Fund at 31 December 2019 and of the profit or loss for the financial year then ended.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the Financial Statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Umbrella Fund will continue in business. Please see liquidity risks outlined in Note 11(II).

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Umbrella Fund and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. In this regard, BNY Mellon Fund Services (Ireland) Designated Activity Company has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: One Dockland Central, Guild Street, IFSC, Dublin 1. The Directors are also responsible for safeguarding the assets of the Umbrella Fund. In this regard they have entrusted the assets of the Umbrella Fund to a Depositary for safe-keeping. The Directors have appointed The Bank of New York Mellon SA/NV, Dublin Branch as Depositary. The address at which this business is conducted is as follows: Riverside II, Sir John Rogerson's Quay, Dublin 2. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are responsible for maintenance and integrity of the corporate and financial information included on the Umbrella Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for preparing a Directors' Report and Annual Corporate Governance Statement that complies with the requirements of the Companies Act 2014.

Approved on behalf of the Board

Feargal Dempsey
Director

Barry McGrath
Director

Date: 20 April 2020

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2019 to 31 December 2019 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Invesco Liquidity Funds plc (formerly Short-Term Investments Company (Global Series) plc) (the “**Umbrella Fund**”) for the Period ended 31 December 2019, in its capacity as depositary to the Umbrella Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Umbrella Fund, in accordance with our role as depositary to the Umbrella Fund 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.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Umbrella Fund has been managed in that period in accordance with the provisions of the Umbrella Fund’s constitutional documentation and the Regulations. It is the overall responsibility of the Umbrella Fund to comply with these provisions. If the Umbrella Fund has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Umbrella Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Umbrella Fund’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Umbrella Fund has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Umbrella Fund by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2,
Ireland

Date: 20 April 2020

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Liquidity Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Listing for each of the Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' 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 remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit*Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

20 April 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total* USD
Assets					
Transferable securities		5,090,130,224	1,491,673,884	807,146,976	7,972,322,266
Money market instruments		1,175,000,000	-	-	1,175,000,000
Financial assets at fair value					
through profit or loss	4	6,265,130,224	1,491,673,884	807,146,976	9,147,322,266
Deposits with credit institutions	3(k)	1,236,189,956	438,739,331	351,707,553	2,212,223,550
Cash	3(k)	-	29,434	125,871	180,284
Accrued income and other receivables	5	7,298,894	1,428,722	19,201	9,213,219
Total assets		7,508,619,074	1,931,871,371	1,158,999,601	11,368,939,319
Liabilities					
Bank overdraft	3(k)	(1,004)	-	-	(1,004)
Distributions payable	6	(9,204,798)	(1,174,950)	-	(10,761,372)
Securities purchased payable		-	-	(20,002,032)	(22,452,281)
Accrued expenses and other liabilities		(3,794,903)	(645,909)	(340,954)	(5,033,324)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(13,000,705)	(1,820,859)	(20,342,986)	(38,247,981)
Net Assets Attributable to redeemable participating Shareholders	7, 16	7,495,618,369	1,930,050,512	1,138,656,615	11,330,691,338

*All assets and liabilities of the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio were converted into US Dollars at the exchange rates ruling at the financial year end on 31 December 2019 as disclosed in Note 3(e) to the financial statements.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

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

Approved on behalf of the Board

Feargal Dempsey
Director

Barry McGrath
Director

Date: 20 April 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Notes	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total* USD
Assets					
Transferable securities		3,315,134,614	1,164,442,589	1,107,794,667	6,064,599,559
Money market instruments		1,050,000,000	-	-	1,050,000,000
Financial assets at fair value					
through profit or loss	4	4,365,134,614	1,164,442,589	1,107,794,667	7,114,599,559
Deposits with credit institutions	3(k)	652,990,395	154,611,108	139,153,718	1,008,983,633
Cash	3(k)	-	193,957	27,722	278,715
Accrued income and other receivables	5	6,392,016	771,816	21,860	7,399,991
Total assets		5,024,517,025	1,320,019,470	1,246,997,967	8,131,261,898
Liabilities					
Bank overdraft	3(k)	(1,463,994)	-	-	(1,463,994)
Distributions payable	6	(9,036,178)	(865,024)	-	(10,137,872)
Accrued expenses and other liabilities		(3,437,535)	(519,863)	(373,095)	(4,526,155)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(13,937,707)	(1,384,887)	(373,095)	(16,128,021)
Net Assets Attributable to redeemable participating Shareholders	7, 16	5,010,579,318	1,318,634,583	1,246,624,872	8,115,133,877

*All assets and liabilities of the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio were converted into US Dollars at the exchange rates ruling at the financial year end on 31 December 2018 as disclosed in Note 3(e) to the financial statements.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2019**

	Notes	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total* USD
Investment income					
Interest income/(expense)	3(c)	149,282,722	16,605,212	(3,331,562)	166,745,276
Net gains/(losses) on financial assets at fair value through profit or loss	8	1,067,870	(229,502)	13,465	790,051
Total investment income/(loss)		150,350,592	16,375,710	(3,318,097)	167,535,327
Operating expenses					
Operating expenses	9	(24,730,917)	(1,731,814)	(731,715)	(27,760,067)
Net investment income/(loss) from operations before finance costs					
		125,619,675	14,643,896	(4,049,812)	139,775,260
Finance costs					
Negative yield on financial assets	3(c), 3(l)	-	-	(1,829,836)	(2,048,135)
Distribution to redeemable participating Shareholders	6	(124,417,621)	(14,243,945)	-	(142,595,744)
Proceeds attributable to share redemption mechanism	6, 7	-	-	104,449	116,910
Total finance costs		(124,417,621)	(14,243,945)	(1,725,387)	(144,526,969)
Change in Net Assets Attributable to redeemable participating Shareholders					
		1,202,054	399,951	(5,775,199)	(4,751,709)

*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2019 are disclosed in Note 3(e) to the financial statements.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

All the amounts above arose from continuing operations.

There are no other gains or losses for the financial year other than those set out above.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2018**

	Notes	Invesco US Dollar Liquidity Portfolio [^] USD	Invesco Sterling Liquidity Portfolio [^] GBP	Invesco Euro Liquidity Portfolio [^] EUR	Combined Total* USD
Investment income					
Interest income/(expense)	3(c)	97,797,918	10,457,738	(4,992,162)	105,851,467
Net gains/(losses) on financial assets at fair value through profit or loss	8	27,090	(51,459)	3,656	(37,207)
Total investment income/(loss)		97,825,008	10,406,279	(4,988,506)	105,814,260
Operating expenses					
Operating expenses	9	(15,727,634)	(1,406,849)	(1,174,763)	(18,989,371)
Net investment income/(loss) from operations before finance costs		82,097,374	8,999,430	(6,163,269)	86,824,889
Finance costs					
Negative yield on financial assets	3(c), 3(l)	-	-	(1,771,870)	(2,090,452)
Distribution to redeemable participating Shareholders	6	(81,951,942)	(8,716,453)	-	(93,573,589)
Proceeds attributable to share redemption mechanism	6, 7	-	-	1,309,966	1,545,498
Total finance costs		(81,951,942)	(8,716,453)	(461,904)	(94,118,543)
Change in Net Assets Attributable to redeemable participating Shareholders		145,432	282,977	(6,625,173)	(7,293,654)

*The Statement of Comprehensive Income for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2018 are disclosed in Note 3(e) to the financial statements.

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

All the amounts above arose from continuing operations.

There are no other gains or losses for the financial year other than those set out above.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total* USD
Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial year		5,010,579,318	1,318,634,583	1,246,624,872	8,115,133,877
Change in Net Assets Attributable to redeemable participating Shareholders		1,202,054	399,951	(5,775,199)	(4,751,709)
Proceeds from redeemable participating Shares issued	7	21,988,563,267	13,180,345,949	7,810,980,915	47,552,151,705
Distributions reinvested	6, 7	86,700,387	9,318,615	-	98,592,804
Cost of redeemable participating Shares redeemed	7	(19,591,426,657)	(12,578,648,586)	(7,913,069,524)	(44,501,396,700)
Cancellation of Shares attributable to share redemption mechanism	6, 7	-	-	(104,449)	(116,910)
Currency adjustment	3(e)	-	-	-	71,078,271
Net Assets Attributable to redeemable participating Shareholders at the end of the financial year		7,495,618,369	1,930,050,512	1,138,656,615	11,330,691,338

*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2019 are disclosed in Note 3(e) to the financial statements.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total* USD
Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial year		4,788,535,599	1,683,655,212	2,337,930,373	9,873,571,162
Change in Net Assets Attributable to redeemable participating Shareholders		145,432	282,977	(6,625,173)	(7,293,654)
Proceeds from redeemable participating Shares issued	7	19,337,196,869	8,711,467,700	8,171,359,433	40,592,766,612
Distributions reinvested	6, 7	44,036,090	6,216,297	-	52,324,279
Cost of redeemable participating Shares redeemed	7	(19,159,334,672)	(9,082,987,603)	(9,254,729,795)	(42,188,412,255)
Cancellation of Shares attributable to share redemption mechanism	6, 7	-	-	(1,309,966)	(1,545,498)
Currency adjustment	3(e)	-	-	-	(206,276,769)
Net Assets Attributable to redeemable participating Shareholders at the end of the financial year		5,010,579,318	1,318,634,583	1,246,624,872	8,115,133,877

*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2018 are disclosed in Note 3(e) to the financial statements.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

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

NOTES TO THE FINANCIAL STATEMENTS

1. Establishment

Invesco Liquidity Funds plc (formerly Short-Term Investments Company (Global Series) plc) (the "Umbrella Fund") was incorporated as an investment company with variable capital under the laws of Ireland as a public limited company on 12 June 1995. The Umbrella Fund was re-authorised by the Central Bank of Ireland (the "Central Bank") on 24 August 1998 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, (the "Central Bank UCITS Regulations").

The Umbrella Fund is constituted as an umbrella fund in so far as the share capital of the Umbrella Fund (the "Shares") may be divided into different series of Shares, with each series representing a portfolio of assets which comprise a separate fund (a "Fund"). Pursuant to Irish law, there is segregated liability between Funds.

Effective 11 February 2020, the name of the Umbrella Fund changed from Short-Term Investments Company (Global Series) plc to Invesco Liquidity Funds plc.

As at 31 December 2019, the Umbrella Fund had issued Shares of three Funds, the Invesco US Dollar Liquidity Portfolio, the Invesco Sterling Liquidity Portfolio and the Invesco Euro Liquidity Portfolio. Below are the issued Shares for each Fund:

Invesco US Dollar Liquidity Portfolio^^	Invesco Sterling Liquidity Portfolio^^	Invesco Euro Liquidity Portfolio^^
Institutional Class	Institutional Class	Institutional Class*
Select Class	Select Class	Select Class*
Reserve Class	Corporate Class	Reserve Class*
Corporate Class	Premier Class^	Corporate Class*
Command Class	Agency Class	Command Class*
Investor Class	Institutional Accumulation Class	Agency Class
Agency Class		Institutional Accumulation Class
Premier Class***		Corporate Accumulation Class**
Institutional Accumulation Class		Select Accumulation Class**

**With effect from 11 March 2019, this Class is closed to subscriptions.*

***Class launched on 11 March 2019.*

****Class launched on 12 July 2019.*

^With effect from 12 July 2019, this Class name has changed from Command to Premier.

^^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

On 30 June 2017, the EU Money Market Fund Regulation (the "MMF Regulation") was published in the Official Journal of the European Union. The new Regulation applies to all Money Market Funds ("MMFs") domiciled, managed or marketed in the European Union.

The MMF Regulations divide the MMF industry into four fund types: the public debt constant net asset value money market fund, the low volatility net asset value money market fund ("LVNAV Fund"), the short-term variable net asset value money market fund and the standard net asset value money market fund.

Effective from 11 March 2019, the Funds were authorised as LVNAV Funds and comply with the relevant rules of the MMF Regulations and requirements of the Central Bank in this regard.

Each Fund calculates a Net Asset Value using the valuation methodologies described in Note 3(b) in the section "Valuation of Assets - Market Price NAV". This Net Asset Value is rounded to no more than the nearest basis point (the "Market Price NAV").

In addition, the Funds calculate a Net Asset Value using the valuation methodologies described in Note 3(b) under "Valuation of Assets - Constant NAV". This Net Asset Value is rounded to no more than the nearest percentage point (the "Constant NAV"). Such rounding may result in a difference between: (i) the total of the Net Asset Value per Share multiplied by the number of Shares in issue at the Valuation Point; and (ii) the Net Asset Value.

Each LVNAV Fund must publish, on a daily basis, the difference between the Constant NAV and the Market Price NAV. Each LVNAV Fund uses the Constant NAV for all other purposes, including the issue and redemption of Shares, save that where the difference between the Constant NAV and a Market Price NAV is more than 20 basis points, the relevant Fund shall use the Market Price NAV for the purposes of the issue and redemption of Shares.

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as delegate of Invesco Investment Management Limited (the "Manager"), reviews the portfolio of securities of each Fund at such intervals as the Manager deems appropriate (and at least daily), for comparison purposes and in order to determine whether any deviation of the Market Price NAV from the Constant NAV is approaching the 20 basis points threshold described above. In such circumstances, the Directors on the advice of the Manager may take such action as it deems appropriate to bring the Market Price NAV closer to the Constant NAV. Any such review of the deviation between Market Price NAV and Constant NAV and the engagement of escalation procedures are carried out in accordance with the Central Bank's guidelines.

Funds' Primary Objective

The primary objective of each Fund is to maximise current income, consistent with the preservation of principal and liquidity, and to aim to provide a return in line with money market rates. The further investment objective of each Fund is set out below.

Invesco US Dollar Liquidity Portfolio

The investment objective of the Invesco US Dollar Liquidity Portfolio is to provide as high a level of current income in US Dollars as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term US Dollar-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

US Dollar Liquidity Portfolio changed its name to Invesco US Dollar Liquidity Portfolio effective from 11 February 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Establishment (continued)

Invesco Sterling Liquidity Portfolio

The investment objective of the Invesco Sterling Liquidity Portfolio is to provide investors with as high a level of current income in Sterling as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Sterling-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

Sterling Liquidity Portfolio changed its name to Invesco Sterling Liquidity Portfolio effective from 11 February 2020.

Invesco Euro Liquidity Portfolio

The investment objective of the Invesco Euro Liquidity Portfolio is to provide investors with as high a level of current income in Euro as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Euro-denominated money market instruments considered by the Investment Managers to be of High Quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

Euro Liquidity Portfolio changed its name to Invesco Euro Liquidity Portfolio effective from 11 February 2020.

The Manager believes that its investment practices and disciplined approach to investing in US Dollar, Sterling and Euro denominated money market instruments will enable Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio and Invesco Euro Liquidity Portfolio to achieve their stated policies respectively, although this cannot be guaranteed.

2. Basis of Preparation

The financial statements as at 31 December 2019 have been prepared based upon the last available net asset value, which was 31 December 2019 for the Funds.

These financial statements for the financial year ended 31 December 2019 have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis for the Umbrella Fund under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. Please see liquidity risks outlined in Note 11(II).

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Umbrella Fund's business as an investment fund.

The Umbrella Fund has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Umbrella Fund's investments are highly liquid and carried at fair value, and the Umbrella Fund provides a Statement of Changes in Net Assets attributable to redeemable participating Shareholders.

Segmental Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Umbrella Fund's segments are based on the nature of the products provided and are considered to be each of the Funds.

3. Significant Accounting Policies

The significant accounting policies adopted by the Umbrella Fund are as follows:

(a) Use of Estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Umbrella Fund's accounting policies. The estimates and associated judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

Changes in data inputs and assumptions about these factors could affect the reported fair value of financial instruments and differences could be material.

Critical accounting estimates and judgments relate to the valuation of investments.

(b) Investments

The Umbrella Fund classifies its investments in transferable securities and money market instruments as financial assets at fair value through profit or loss.

For the purpose of determining the redemption value of the redeemable participating Shares in the Funds, the investments held by the Funds are valued using amortised cost as a best estimate of fair value. In accordance with FRS 102, in accounting for all of its financial instruments, the Umbrella Fund has applied the recognition and measurement provisions of International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

Valuation of Financial Assets

The Articles of Association of the Umbrella Fund specify that the following valuation rules are to be used in valuing the Umbrella Fund's assets.

3. Significant Accounting Policies (continued)**(b) Investments (continued)****Valuation of Assets - Market Price NAV**

In calculating the Market Price NAV, the Directors shall procure that assets are valued by using the mark-to-market method whenever possible. When using mark-to-market: (a) the asset shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset; and (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

Valuation of Assets - Constant NAV

In calculating the Constant NAV, the Directors will procure the valuation of assets that have a residual maturity up to 75 days using the amortised cost method by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given asset does not deviate from the price of that asset calculated in accordance with the Market Price NAV principles below by more than 10 basis points. In such cases and for investments with a residual maturity above 75 days, the value of the asset, for the purposes of the Constant NAV, shall be the value calculated in accordance with the Market Price NAV principles above.

The value of any investment which is not normally listed, quoted or traded on a recognised market shall be the probable realisation value of the investment estimated with care and good faith by a competent person approved for the purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"), which may be the Directors or their delegate in consultation with Invesco Asset Management Limited and Invesco Advisers, Inc. (the "Investment Managers").

The Umbrella Fund enters into agreements to purchase securities and resell them at a future date (repurchase agreements) at the same price plus accrued interest. The difference between the purchase cost and sales proceeds is recognised as interest income using the effective interest method over the life of the repurchase agreement. All revenues arising from repurchase agreements shall be returned to the relevant Fund following the deduction of any direct and indirect costs and fees arising. Such direct and indirect costs and fees shall include sums payable to the total return payer at normal commercial rates, if any, and shall be borne by the relevant Fund in respect of which the relevant party has been engaged. Non-cash collateral in a form of government securities are valued on a daily mark-to-market basis using bid or mid-market prices at the relevant time (or at close of business on the previous business day), obtained from a generally recognised pricing source or reputable dealer.

Recognition and Measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Umbrella Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value.

Realised gains and losses on investment disposals are calculated using the First In First Out ("FIFO") method and are also recognised as a component of "net gains/(losses) on financial assets at fair value through profit or loss" and are included in the Statement of Comprehensive Income in the financial year in which they arise.

Unrealised gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the Statement of Comprehensive Income within "net gains/(losses) on financial assets at fair value through profit or loss" in the financial year in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Umbrella Fund has transferred substantially all risks and rewards of ownership.

(c) Income Recognition**Interest Income on Securities**

Interest income on securities includes interest and amortisation of discount earned (net of premium), including original issue discount. Interest income is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability, as calculated at the acquisition date.

When calculating the effective interest rate, the Umbrella Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Deposit Interest

Interest received and receivable for the financial year is credited as earned.

Negative Yield on Financial Assets

Negative yield on financial assets relates to interest expense resulting from a negative effective interest rate on a financial instrument.

(d) Functional and Presentation Currency

Items included in the Umbrella Fund's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). In accordance with Section 30 "Foreign Currency Translation" of FRS 102, the functional currency of each Fund has been evaluated by the Directors.

The functional currency of the Invesco US Dollar Liquidity Portfolio is US Dollars ("USD"), the functional currency of the Invesco Sterling Liquidity Portfolio is Sterling ("GBP") and the functional currency of the Invesco Euro Liquidity Portfolio is Euro ("EUR").

The presentation currency is the same as the functional currency for each of the Funds. The presentation currency of the Umbrella Fund is US Dollars as this is the currency of the primary economic environment in which the Umbrella Fund operates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant Accounting Policies (continued)

(e) Foreign Currency Transactions and Balances

Foreign currency assets and liabilities, including Net Assets Attributable to redeemable participating Shareholders, are converted into the functional currency using the closing rate applicable at the valuation date. Foreign currency income and expenses in the Statement of Comprehensive Income are converted into the functional currency at the average exchange rate for the financial year, which approximates to the actual exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from transactions and conversions are presented in the Statement of Comprehensive Income within "net gains/(losses) on financial assets at fair value through profit or loss".

For aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are converted into US Dollars. Each Fund's Statement of Financial Position is converted to US Dollars at the exchange rate ruling at the reporting financial year end date. Each Fund's Statement of Comprehensive Income, proceeds from redeemable participating Shares issued and amounts paid on redeemable participating Shares are converted at the average rates where those rates represent a reasonable approximation to actual rates.

The above conversion method results in a foreign currency adjustment. This adjustment has no impact on the Net Asset Value of the individual Funds for redemption purposes.

In respect of the aggregation of Funds' financial statements, the following exchange rates against the US Dollar were applied in the preparation of the financial statements:

	31 December 2019		31 December 2018	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8909	0.8934	0.8748	0.8476
Sterling	0.7549	0.7836	0.7852	0.7500

(f) Expenses

All expenses, including management fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Redeemable Shares

Redeemable participating Shares are redeemable at the holder's option and are classified as financial liabilities. The dividend, if any, on these redeemable participating Shares is recognised in the Statement of Comprehensive Income as finance costs. The Invesco Euro Liquidity Portfolio had negative yield at 31 December 2019 and 31 December 2018, as a result of a share redemption mechanism. For further information please refer to Note 7 to the financial statements. A Share can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's Net Asset Value. A Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercised its right to put the share back to the Fund.

(h) Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

The carrying amount of receivables approximates to their fair value.

(i) Payables

The carrying amount of payables approximates to their fair value.

(j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transferable costs on transferable securities and money market instruments are included in the purchase and sale prices of the investments as per standard fixed income market practice. These costs cannot be practically or reliably gathered as these costs are embedded in the cost of the investment and cannot be separately identified or disclosed. All transactions are carried out at normal commercial terms, negotiated at arm's length and in the best interests of shareholders.

(k) Cash and Cash Equivalents

Cash and cash equivalents including deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less are valued at its face value plus any accrued interest, where applicable. Bank overdrafts, where applicable, are classified as liabilities.

A Fund may not borrow or lend cash for investment purposes, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) operational overdraft facilities (which, in accordance with the UCITS Regulations, will not exceed 10% of the NAV of the Fund and will only be on a temporary basis) shall constitute borrowing or lending for this purpose.

(l) Negative Yield

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on any yield payable in respect of a class of Shares in a Fund to the extent that either the yield will be so low that following the deduction of the charges and expenses applicable to the Shares, it will be negative net yield or the yield is itself already a negative number before the charges and expenses have been deducted, namely a negative gross yield.

Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a Fund), are outside the control of the Directors. A negative net yield and/or negative gross yield environment creates potential issues for any Fund which seeks to maintain a stable Net Asset Value per Share in a Fund in that the yield of the Fund may be unable to pay a distribution or other charges or expenses or other liabilities of the Fund, such as the fees of service providers or other operating costs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant Accounting Policies (continued)

(l) Negative Yield (continued)

The Umbrella Fund implemented a Share Redemption Mechanism, to account for the above scenarios. Shares cancelled as a result of the Share Redemption Mechanism are included in the Statement of Comprehensive Income as finance costs and further information is disclosed in Note 7 to the financial statements.

The use of the Share Redemption Mechanism is no longer permitted under the MMF Regulations.

(m) Distributions to Redeemable Participating Shareholders

The net income of the Fund is calculated as of the Dealing Deadline each Business Day. The net income is allocated to Shareholders in proportion to the number of Shares held by them. Net income for these purposes consists of interest accrued and discount earned (including both original issue discount and market discount) on instruments held by the Fund, less amortisation of market premium and the accrued expenses applicable to that day and attributable to this Share Class.

Dividends on Shares are declared daily. All dividends declared during a calendar month are automatically reinvested in additional full and fractional Shares of the same Share Class at the NAV per Share as of the Dealing Deadline on the last day of the month, except with respect to Shareholders who have elected to have dividends paid by electronic bank transfer. Distributions to redeemable participating shareholders are included in the Statement of Comprehensive Income as finance costs and further information is disclosed in Note 6 to the financial statements.

4. Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Umbrella Fund is required 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:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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 Investment Manager. The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

During the financial years ended 31 December 2019 and 31 December 2018, there were no transfers between investment levels of the fair value hierarchy for financial assets which were recorded at fair value.

No reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year is presented as the Umbrella Fund held no Level 3 investments during the financial year or the prior financial year.

The following tables analyse within the fair value hierarchy the Umbrella Fund's financial assets measured at fair value at 31 December 2019 and 31 December 2018. There were no financial liabilities at the financial year end or at the prior financial year end.

As at 31 December 2019

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Invesco US Dollar Liquidity Portfolio[^]				
Transferable Securities				
Certificate of Deposit	-	773,128,485	-	773,128,485
Commercial Paper	-	2,244,666,287	-	2,244,666,287
Corporate Bond	-	58,612,946	-	58,612,946
Floating Rate Notes	-	2,013,722,506	-	2,013,722,506
Money Market Instruments				
Repurchase Agreement	-	1,175,000,000	-	1,175,000,000
Total financial assets at fair value through profit or loss	-	6,265,130,224	-	6,265,130,224

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Invesco Sterling Liquidity Portfolio[^]				
Transferable Securities				
Certificate of Deposit	-	359,697,104	-	359,697,104
Commercial Paper	-	623,119,510	-	623,119,510
Floating Rate Notes	-	443,970,708	-	443,970,708
Treasury Bills	-	64,886,562	-	64,886,562
Total financial assets at fair value through profit or loss	-	1,491,673,884	-	1,491,673,884

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 December 2019

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Invesco Euro Liquidity Portfolio[^]				
Transferable Securities				
Certificate of Deposit	-	179,119,228	-	179,119,228
Commercial Paper	-	480,381,557	-	480,381,557
Floating Rate Notes	-	107,532,192	-	107,532,192
Money Market Fund	-	40,113,999	-	40,113,999
Total financial assets at fair value through profit or loss	-	807,146,976	-	807,146,976

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

As at 31 December 2018

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Invesco US Dollar Liquidity Portfolio[^]				
Transferable Securities				
Certificate of Deposit	-	516,412,261	-	516,412,261
Commercial Paper	-	1,388,714,969	-	1,388,714,969
Floating Rate Notes	-	1,410,007,384	-	1,410,007,384
Money Market Instruments				
Repurchase Agreement	-	1,050,000,000	-	1,050,000,000
Total financial assets at fair value through profit or loss	-	4,365,134,614	-	4,365,134,614

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Invesco Sterling Liquidity Portfolio[^]				
Transferable Securities				
Certificate of Deposit	-	328,301,392	-	328,301,392
Commercial Paper	-	408,578,684	-	408,578,684
Floating Rate Notes	-	396,750,908	-	396,750,908
Treasury Bills	-	29,949,806	-	29,949,806
Mutual Bond Fund	-	861,799	-	861,799
Total financial assets at fair value through profit or loss	-	1,164,442,589	-	1,164,442,589

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Invesco Euro Liquidity Portfolio[^]				
Transferable Securities				
Certificate of Deposit	-	201,126,374	-	201,126,374
Commercial Paper	-	685,438,382	-	685,438,382
Floating Rate Notes	-	220,903,119	-	220,903,119
Money Market Fund	-	326,792	-	326,792
Total financial assets at fair value through profit or loss	-	1,107,794,667	-	1,107,794,667

All other assets and liabilities, including cash balances, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, Level 1 is deemed to be the most appropriate categorisation for cash and Level 2 is deemed to be the most appropriate categorisation for all other assets and liabilities.

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

5. Accrued Income and Other Receivables

31 December 2019

	Invesco US Dollar Liquidity Portfolio [^] USD	Invesco Sterling Liquidity Portfolio [^] GBP	Invesco Euro Liquidity Portfolio [^] EUR	Combined Total USD
Accrued interest income	7,254,600	1,413,750	3,886	9,131,899
Other receivable	44,294	14,972	15,315	81,320
	7,298,894	1,428,722	19,201	9,213,219

31 December 2018

	Invesco US Dollar Liquidity Portfolio [^] USD	Invesco Sterling Liquidity Portfolio [^] GBP	Invesco Euro Liquidity Portfolio [^] EUR	Combined Total USD
Accrued interest income	6,344,252	754,554	-	7,305,252
Distributions receivable	-	-	1,572	1,797
Other receivable	47,764	17,262	20,288	92,942
	6,392,016	771,816	21,860	7,399,991

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Distributions to Redeemable Participating Shareholders

For the financial year ended 31 December 2019

Invesco US Dollar Liquidity Portfolio[^]

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	*Premier Class USD	Institutional Accumulation Class USD	Total 2019 USD
Opening balance	(3,857,009)	(1,449,113)	(1,126,830)	(936,906)	(563,449)	(635,634)	(467,237)	-	-	(9,036,178)
Distributions paid during the financial year	24,824,748	1,658,540	338,556	4,266,072	192,002	284,616	5,938,124	45,957	-	37,548,615
Distributions reinvested during the financial year	23,691,454	18,887,805	20,835,185	6,110,368	8,647,448	8,427,244	100,858	24	-	86,700,386
Distributions payable at financial year end	3,152,241	1,553,784	1,781,933	915,616	821,428	519,813	459,975	8	-	9,204,798
	47,811,434	20,651,016	21,828,844	10,355,150	9,097,429	8,596,039	6,031,720	45,989	-	124,417,621
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	-	134,184	134,184
	47,811,434	20,651,016	21,828,844	10,355,150	9,097,429	8,596,039	6,031,720	45,989	134,184	124,551,805

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

*Class launched on 12 July 2019.

Invesco Sterling Liquidity Portfolio[^]

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	*Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2019 GBP
Opening balance	(361,414)	(5,412)	(15,777)	(5)	(482,416)	-	(865,024)
Distributions paid during the financial year	3,659,456	27,268	151,591	23	777,066	-	4,615,404
Distributions reinvested during the financial year	2,848,369	35,634	5,137	83,096	6,346,379	-	9,318,615
Distributions payable at financial year end	504,275	3,029	10,642	19,599	637,405	-	1,174,950
	6,650,686	60,519	151,593	102,713	7,278,434	-	14,243,945
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	629,453	629,453
	6,650,686	60,519	151,593	102,713	7,278,434	629,453	14,873,398

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

*With effect from 12 July 2019, this Class name has changed from Command to Premier.

Invesco Euro Liquidity Portfolio[^]

	^^Institutional Class EUR	^^Select Class EUR	^^Reserve Class EUR	^^Corporate Class EUR	^^Command Class EUR	Agency Class EUR	Institutional Accumulation Class EUR	*Corporate Accumulation Class EUR	*Select Accumulation Class EUR	Total 2019 EUR
Opening balance	1,125	103	-	344	-	-	-	-	-	1,572
Distributions received during the financial year	(82,002)	(7,248)	-	(16,771)	-	-	-	-	-	(106,021)
	(80,877)	(7,145)	-	(16,427)	-	-	-	-	-	(104,449)
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	(5,138,516)	(627,150)	(4,067)	(18,931)	(5,788,664)
	(80,877)	(7,145)	-	(16,427)	-	(5,138,516)	(627,150)	(4,067)	(18,931)	(5,893,113)

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

^^With effect from 11 March 2019, this Class is closed to subscriptions.

*Class launched on 11 March 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
6. Distributions to Redeemable Participating Shareholders (continued)
For the financial year ended 31 December 2018
Invesco US Dollar Liquidity Portfolio[^]

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	Institutional Accumulation Class USD	Total 2018 USD
Opening balance	(1,703,850)	(852,738)	(208,151)	(542,860)	(221,021)	(137,373)	(401,079)	-	(4,067,072)
Distributions paid during the financial year	20,317,160	1,328,624	148,506	5,975,000	70,285	139,080	4,968,091	-	32,946,746
Distributions reinvested during the financial year	13,567,112	11,289,026	6,597,736	3,691,583	4,525,673	4,260,022	104,938	-	44,036,090
Distributions payable at financial year end	3,857,009	1,449,113	1,126,830	936,906	563,449	635,634	467,237	-	9,036,178
	36,037,431	13,214,025	7,664,921	10,060,629	4,938,386	4,897,363	5,139,187	-	81,951,942
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	118,342	118,342
	36,037,431	13,214,025	7,664,921	10,060,629	4,938,386	4,897,363	5,139,187	118,342	82,070,284

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

Invesco Sterling Liquidity Portfolio[^]

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Command Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2018 GBP
Opening balance	(180,272)	(1,845)	(3,852)	(1)	(302,151)	-	(488,121)
Distributions paid/received during the financial year	1,559,247	26,161	73,667	(1)	464,179	-	2,123,253
Distributions reinvested during the financial year	1,850,934	26,700	3,413	36	4,335,214	-	6,216,297
Distributions payable at financial year end	361,414	5,412	15,777	5	482,416	-	865,024
	3,591,323	56,428	89,005	39	4,979,658	-	8,716,453
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	334,436	334,436
	3,591,323	56,428	89,005	39	4,979,658	334,436	9,050,889

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

Invesco Euro Liquidity Portfolio[^]

	Institutional Class EUR	Select Class EUR	Reserve Class EUR	Corporate Class EUR	Command Class EUR	Agency Class EUR	Institutional Accumulation Class EUR	Total 2018 EUR
Opening balance	2,066	118	-	2,740	-	-	-	4,924
Distributions received during the financial year	(547,251)	(42,204)	-	(723,863)	-	-	-	(1,313,318)
Distributions reinvested during the financial year	-	-	-	-	-	-	-	-
Distributions receivable at financial year end	(1,125)	(103)	-	(344)	-	-	-	(1,572)
	(546,310)	(42,189)	-	(721,467)	-	-	-	(1,309,966)
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	(6,152,781)	(476,048)	(6,628,829)
	(546,310)	(42,189)	-	(721,467)	-	(6,152,781)	(476,048)	(7,938,795)

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

7. Share Capital**Authorised**

The authorised Share Capital of the Umbrella Fund consists of 30,000 Subscriber Shares of no par value and 500,000,000,000 redeemable participating Shares of no par value.

Issued

The Umbrella Fund issued 30,000 Subscriber Shares at EUR1.27 each to a total value of EUR38,100. All but 2 of the Subscriber Shares have since been redeemed by the Umbrella Fund. These Subscriber Shares do not form part of the Net Assets Attributable to redeemable participating Shareholders of the Umbrella Fund. Invesco Asset Management limited and Matsack Trust Limited (a Matheson nominee company) each hold a Subscriber Share in the Umbrella Fund. They are disclosed in the financial statements by way of this note only.

Holders of Subscriber Shares are entitled to attend and vote at general meetings of the Umbrella Fund but are not entitled to participate in the profits or assets of the Umbrella Fund except for a return of capital on a winding up.

Redeemable Participating Shares

The Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. The Shareholders are entitled to one vote on a show of hands in respect of their shareholdings and one vote for each share on a poll at all meetings of the relevant class of Shareholders. All classes of Shares of each Fund will rank *pari passu*. They may be redeemed by the Umbrella Fund at the request of the Shareholder. The shares in issue at 31 December 2019 and 31 December 2018 are set out on the following pages.

On 12 December 2014, the Board implemented a Share Redemption Mechanism (the "Mechanism") for the Invesco Euro Liquidity Portfolio. The Mechanism applies only to those share classes which declare daily dividends. Where a class is not able to maintain a stable Net Asset Value per Share due to the net yield on a particular dealing day being negative, the number of Shares held by each Shareholder is reduced pro-rata to reflect that negative yield of the Fund. This reduction takes place through a share redemption, the proceeds of which are not paid to the Shareholders but are retained by the Fund to meet the negative yield. Investors should note that in such circumstances, while the Net Asset Value per Share remains stable, Shareholders suffer a loss of capital, which is reflected in a reduction in the number of Shares held.

The use of the Share Redemption Mechanism is no longer permitted under the MMF Regulations.

As at 31 December 2019, the Invesco Euro Liquidity Portfolio had proceeds attributable to the Share Redemption Mechanism of EUR104,449 (2018: EUR1,309,966).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital (continued)

All issued redeemable participating Shares are fully paid. The Umbrella Fund's capital is represented by these Shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate Share based on the respective Fund's Net Asset Value per Share on the redemption date.

(a) Invesco US Dollar Liquidity Portfolio[^]

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class	*Premier Class	Institutional Accumulation Class	Total 2019
31 December 2019										
Redeemable participating Shares of no par value	2,042,228,180	1,309,916,006	1,742,268,355	606,720,466	652,164,016	774,574,448	341,900,684	5,024	13,825,491	
	USD	USD	USD	USD	USD	USD	USD		USD	USD
Opening Net Assets attributable to redeemable participating Shareholders	1,933,674,343	850,537,249	765,110,595	412,104,603	288,702,461	520,720,325	237,399,417	-	2,330,325	5,010,579,318
Issue proceeds	11,905,062,457	1,623,184,765	1,350,556,436	1,876,823,328	1,077,167,515	1,483,831,130	2,616,738,443	30,004,999	25,194,194	21,988,563,267
Income reinvested	23,691,454	18,887,805	20,835,185	6,110,368	8,647,448	8,427,244	100,858	25	-	86,700,387
Income transferred to Net Assets	-	-	-	-	-	-	-	-	134,184	134,184
Redemptions	(11,820,091,184)	(1,182,647,911)	(394,194,865)	(1,688,290,755)	(722,335,298)	(1,238,375,651)	(2,512,326,728)	(30,000,000)	(3,164,265)	(19,591,426,657)
Retained profit for the financial year	258,756	189,912	274,650	82,145	99,293	110,840	50,244	1	2,029	1,067,870
Closing Shareholders' funds	2,042,595,826	1,310,151,820	1,742,582,001	606,829,689	652,281,419	774,713,888	341,962,234	5,025	24,496,467	7,495,618,369

[^]Class launched on 12 July 2019.

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class	Institutional Accumulation Class	Total 2018
31 December 2018									
Redeemable participating Shares of no par value	1,933,565,454	850,491,347	765,071,598	412,077,525	288,684,352	520,691,725	237,388,112	1,345,535	
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening Net Assets attributable to redeemable participating Shareholders	1,955,649,967	989,529,240	316,207,588	490,971,287	239,162,503	450,840,344	344,471,112	1,703,558	4,788,535,599
Issue proceeds	10,854,661,598	1,107,267,229	704,830,193	3,244,267,358	562,030,871	751,520,803	2,098,268,357	14,350,460	19,337,196,869
Income reinvested	13,567,112	11,289,026	6,597,736	3,691,583	4,525,673	4,260,022	104,938	-	44,036,090
Income transferred to Net Assets	-	-	-	-	-	-	-	118,342	118,342
Redemptions	(10,890,216,990)	(1,257,540,105)	(262,546,230)	(3,326,824,805)	(517,021,715)	(685,908,240)	(2,205,434,523)	(13,842,064)	(19,159,334,672)
Retained profit/(loss) for the financial year	12,656	(8,141)	21,308	(820)	5,129	7,396	(10,467)	29	27,090
Closing Shareholders' funds	1,933,674,343	850,537,249	765,110,595	412,104,603	288,702,461	520,720,325	237,399,417	2,330,325	5,010,579,318

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

(b) Invesco Sterling Liquidity Portfolio[^]

	Institutional Class	Select Class	Corporate Class	*Premier Class	Agency Class	Institutional Accumulation Class	Total 2019
31 December 2019							
Redeemable participating Shares of no par value	804,504,261	7,246,379	18,925,516	30,823,602	955,489,078	108,388,566	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening Net Assets attributable to redeemable participating Shareholders	517,372,618	14,696,682	34,766,246	10,207	687,047,306	64,741,524	1,318,634,583
Issue proceeds	9,141,461,543	61,011,927	63,911,760	31,330,302	3,394,300,222	488,330,195	13,180,345,949
Income reinvested	2,848,369	35,634	5,137	83,096	6,346,379	-	9,318,615
Income transferred to Net Assets	-	-	-	-	-	629,453	629,453
Redemptions	(8,857,061,788)	(68,495,475)	(79,752,265)	(600,000)	(3,132,088,624)	(440,650,434)	(12,578,648,586)
Retained (loss)/profit for the financial year	(106,220)	(2,395)	(5,885)	(1,157)	(115,426)	1,581	(229,502)
Closing Shareholders' funds	804,514,522	7,246,373	18,924,993	30,822,448	955,489,857	113,052,319	1,930,050,512

[^]With effect from 12 July 2019, this Class name has changed from Command to Premier.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital (continued)

(b) Invesco Sterling Liquidity Portfolio^ (continued)

	Institutional Class	Select Class	Corporate Class	Command Class	Agency Class	Institutional Accumulation Class	Total 2018
31 December 2018							
Redeemable participating Shares of no par value	517,256,222	14,694,110	34,760,885	10,205	686,931,181	62,523,689	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening Net Assets attributable to redeemable participating Shareholders	649,832,953	24,332,846	16,420,837	10,158	915,420,104	77,638,314	1,683,655,212
Issue proceeds	5,446,355,299	373,194,005	28,086,000	15	2,179,829,062	684,003,319	8,711,467,700
Income reinvested	1,850,934	26,700	3,413	36	4,335,214	-	6,216,297
Income transferred to Net Assets	-	-	-	-	-	334,436	334,436
Redemptions	(5,580,497,194)	(382,850,745)	(9,743,153)	-	(2,412,664,486)	(697,232,025)	(9,082,987,603)
Retained (loss)/profit for the financial year	(169,374)	(6,124)	(851)	(2)	127,412	(2,520)	(51,459)
Closing Shareholders' funds	517,372,618	14,696,682	34,766,246	10,207	687,047,306	64,741,524	1,318,634,583

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

(c) Invesco Euro Liquidity Portfolio^

	^^Institutional Class	^^Select Class	^^Reserve Class	^^Corporate Class	^^Command Class	Agency Class	Institutional Accumulation Class	*Corporate Accumulation Class	*Select Accumulation Class	Total 2019
31 December 2019										
Redeemable participating Shares of no par value	-	-	-	-	-	1,041,128,264	95,834,892	1	394	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Opening Net Assets attributable to redeemable participating Shareholders	92,998,708	7,178,154	1	24,088,846	10	1,041,640,181	80,718,972	-	-	1,246,624,872
Issue proceeds	51,687,461	79,903	-	3,803,824	-	7,304,263,987	432,086,803	14,404,434	4,654,503	7,810,980,915
Income transferred to Net Assets	-	-	-	-	-	(5,138,516)	(627,150)	(4,067)	(18,931)	(5,788,664)
Redemptions	(144,605,292)	(7,250,912)	(1)	(27,876,243)	(10)	(7,312,485,322)	(405,743,351)	(14,390,330)	(718,063)	(7,913,069,524)
Cancellation of shares attributable to share redemption mechanism	(80,877)	(7,145)	-	(16,427)	-	-	-	-	-	(104,449)
Retained profit/(loss) for the financial year	-	-	-	-	-	8,885	4,608	(84)	56	13,465
Closing Shareholders' funds	-	-	-	-	-	1,028,289,215	106,439,882	9,953	3,917,565	1,138,656,615

^^With effect from 11 March 2019, this Class is closed to subscriptions.

*Class launched on 11 March 2019.

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Agency Class	Institutional Accumulation Class	Total 2018
31 December 2018								
Redeemable participating Shares of no par value	93,003,168	7,178,487	1	24,089,887	10	1,049,939,962	72,316,185	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Opening Net Assets attributable to redeemable participating Shareholders	148,569,391	7,368,220	1	170,214,251	10	1,878,108,767	133,669,733	2,337,930,373
Issue proceeds	333,824,005	5,909,015	-	884,590,081	-	6,894,262,464	52,773,868	8,171,359,433
Income transferred to Net Assets	-	-	-	-	-	(6,152,781)	(476,048)	(6,628,829)
Redemptions	(388,848,961)	(6,057,643)	(1)	(1,029,993,057)	-	(7,724,581,258)	(105,248,875)	(9,254,729,795)
Cancellation of shares attributable to share redemption mechanism	(546,310)	(42,189)	-	(721,467)	-	-	-	(1,309,966)
Retained profit/(loss) for the financial year	583	751	1	(962)	-	2,989	294	3,656
Closing Shareholders' funds	92,998,708	7,178,154	1	24,088,846	10	1,041,640,181	80,718,972	1,246,624,872

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net gains/(losses) on financial assets at fair value through profit or loss

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial year ended 31 December 2019:

	Invesco US Dollar Liquidity Portfolio [^] USD	Invesco Sterling Liquidity Portfolio [^] GBP	Invesco Euro Liquidity Portfolio [^] EUR	Combined Total USD
Realised gains/(losses) on:				
Certificate of Deposit	7,895	-	-	7,895
Commercial Paper	27,891	-	-	27,891
Corporate Bond	(317,790)	(237,221)	-	(620,531)
Net realised losses	(282,004)	(237,221)	-	(584,745)
Unrealised gains/(losses) on:				
Certificate of Deposit	205,566	6,455	31,584	249,156
Commercial Paper	1,144,084	11,513	14,300	1,174,783
Corporate Bond	224	(10,830)	(32,419)	(49,884)
Treasury Bill	-	581	-	741
Net unrealised gains	1,349,874	7,719	13,465	1,374,796
Net gains/(losses) on financial assets at fair value through profit or loss	1,067,870	(229,502)	13,465	790,051

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial year ended 31 December 2018:

	Invesco US Dollar Liquidity Portfolio [^] USD	Invesco Sterling Liquidity Portfolio [^] GBP	Invesco Euro Liquidity Portfolio [^] EUR	Combined Total USD
Realised gains/(losses) on:				
Certificate of Deposit	1,674	(10,907)	2,120	(10,367)
Commercial Paper	25,616	(34,993)	1,538	(19,226)
Floating Rate Note	(200)	-	-	(200)
Money Market Fund	-	-	(2)	(2)
Treasury Bill	-	(5,559)	-	(7,412)
Net gains on financial assets at fair value through profit or loss	27,090	(51,459)	3,656	(37,207)

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

9. Operating Expenses

The following table summarises the activity of the Funds' expenses for the financial year ended 31 December 2019:

	Invesco US Dollar Liquidity Portfolio [^] USD	Invesco Sterling Liquidity Portfolio [^] GBP	Invesco Euro Liquidity Portfolio [^] EUR	Combined Total USD
Management fees	8,969,843	1,421,161	509,561	11,353,880
less: Management fees waived	-	-	(70,826)	(79,275)
Net Management Fees	8,969,843	1,421,161	438,735	11,274,605
Shareholder service fees	15,726,072	312,017	292,969	16,452,188
Depository fees	117,540	113,989	78,644	351,039
Audit fees	19,726	15,683	16,452	58,155
Legal fees	2,036	2,017	2,028	6,880
Trustee fees	555,654	186,436	117,487	925,087
Directors' fees	7,294	5,595	6,393	21,590
Other expenses	158,420	80,231	84,368	355,244
Total Other Expenses	860,670	403,951	305,372	1,717,995
Expenses paid out of management fees	(825,668)	(405,315)	(305,361)	(1,684,721)
Total Operating Expenses	24,730,917	1,731,814	731,715	27,760,067

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Operating Expenses (continued)

The following table summarises the activity of the Funds' expenses for the financial year ended 31 December 2018:

	Invesco US Dollar Liquidity Portfolio [^] USD	Invesco Sterling Liquidity Portfolio [^] GBP	Invesco Euro Liquidity Portfolio [^] EUR	Combined Total USD
Management fees	6,486,066	1,091,618	850,335	8,944,745
less: Management fees waived	-	-	(105,792)	(124,813)
Net Management Fees	6,486,066	1,091,618	744,543	8,819,932
Shareholder service fees	9,197,871	315,217	430,223	10,125,727
Depository fees	185,829	376,898	326,905	1,074,030
Audit fees	26,356	19,965	17,968	74,174
Legal fees	11,919	10,436	5,571	32,406
Trustee fees	507,948	147,503	451,321	1,237,082
Directors' fees*	11,313	9,401	9,538	35,100
Other expenses	7,855	17,354	(18,516)	9,148
Total Other Expenses	751,220	581,557	792,787	2,461,940
Expenses paid out of management fees	(707,523)	(581,543)	(792,790)	(2,418,228)
Total Operating Expenses	15,727,634	1,406,849	1,174,763	18,989,371

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.
*The above amount includes Directors' fees for 2018 and 2019 and Directors' insurance.

The total annual fees and expenses of each Class within a Fund are capped at a percentage of the average daily net assets attributable to that Class as disclosed in the applicable Supplement to the Prospectus.

Audit Remuneration

Statutory audit fees charged during the financial years ended 31 December 2019 and 31 December 2018 are disclosed on the previous table. Fees and expenses paid to auditors in relation to out-of-pocket expenses for the financial year ended 31 December 2019 were USD785 (2018: USD785).

Fees charged by PricewaterhouseCoopers in respect of tax advisory services during the financial year ended 31 December 2019 amounted to USD10,634 (2018: USD10,618); these fees are included in "Other expenses" above. There were no other fees incurred in respect of other assurance or non-audit services to PricewaterhouseCoopers during the financial year ended 31 December 2019 or 31 December 2018.

10. Related Party Transactions

The Umbrella Fund pays a management fee in relation to each class (with the exception of the Agency Class) in the Funds (see Note 9), calculated at 0.15% per annum of the Net Asset Value of the Fund attributable to Shares of the relevant class in respect of the Invesco US Dollar Liquidity Portfolio[^], the Invesco Sterling Liquidity Portfolio[^] and the Invesco Euro Liquidity Portfolio[^] to the Manager, a wholly owned subsidiary of Invesco UK Limited, which is a wholly owned subsidiary of Invesco Limited, the group parent company.

The Manager may, in its absolute discretion, from time to time agree to waive voluntarily all or any portion of its fee or to make other arrangements to reduce the expenses of the Umbrella Fund or of any Fund thereof to the extent that such expenses exceed such lower expense limitation as may be provided for in agreements with the Umbrella Fund or as the Manager, by notice to the Umbrella Fund, may voluntarily declare to be effective. The Manager may rebate all or part of its fees to any party that invests in or provides services to the Umbrella Fund or in respect of any Fund. For the financial year ended 31 December 2019, management fees were waived in respect of the Invesco Euro Liquidity Fund amounting to EUR70,826 (2018: EUR105,792).

The Manager has delegated certain responsibilities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Manager has also delegated certain responsibilities to the Investment Managers. All fees or costs arising in respect of such delegated responsibilities are paid by the Manager from its management fee.

The Umbrella Fund may, in its normal course of business, enter into arm's length transactions with the Manager, the Investment Manager, the Administrator, the Depository and related entities.

Feargal Dempsey, Gary Buxton, Anne-Marie King and Barry McGrath are also Directors of the Manager. The Directors of the Manager also hold directorships in other Invesco promoted entities. Directors' fees in respect of the Umbrella Fund are paid from the Funds. See Note 9 for the amount of Directors fees paid during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Transactions (continued)

The entities listed below are related parties of the Manager. These entities held a beneficial interest in the Institutional and Agency share classes of the Funds listed below as at 31 December 2019 and 31 December 2018.

31 December 2019 Invesco US Dollar Liquidity Portfolio^	Investor Name	Holding	Value USD
	Invesco ASEAN Equity Fund	1,792,489	1,792,489
	Invesco Asia Balanced Fund	4,194,930	4,194,930
	Invesco Asian Bond Fund	17,859,713	17,859,713
	Invesco Asian Equity Fund	14,279,432	14,279,432
	Invesco Asset Management Ireland Holdings	215,943	215,943
	Invesco Asset Management Limited	941,120	941,120
	Invesco Balanced Risk Allocation 10	120,461,257	120,461,257
	Invesco Belt & Road Debt Fund	37,148,602	37,148,602
	Invesco Bond Fund	3,451,880	3,451,880
	Invesco Cayman Commodity Fund I	136,395,070	136,395,070
	Invesco Cayman Commodity Fund III	71,572,887	71,572,887
	Invesco Cayman Commodity Fund V Limited	1,255,634	1,255,634
	Invesco Cayman Commodity Fund VI Limited	2,764,767	2,764,767
	Invesco Cayman Commodity Fund VII Limited	553,977	553,977
	Invesco China Focus Equity Fund	2,580,252	2,580,252
	Invesco Developing Markets Equity Fund	6,199,590	6,199,590
	Invesco Developing Markets SRI Equity Fund	8,820,531	8,820,531
	Invesco EM Innovators Equity Fund	319,508	319,508
	Invesco Emerging Local Currencies Debt Fund	2,426,889	2,426,889
	Invesco Emerging Local Debt Fund	13,824,488	13,824,488
	Invesco Emerging Market Corporate Bond Fund	1,171,743	1,171,743
	Invesco Emerging Market Flexible Bond Fund	934,306	934,306
	Invesco Emerging Markets Bond Fund	3,247,254	3,247,254
	Invesco Emerging Markets Equity Fund	189,696	189,696
	Invesco Emerging Structured Equity Fund	840,483	840,483
	Invesco Energy Fund	483,597	483,597
	Invesco Global Asset Management DAC	20,783,515	20,783,515
	Invesco Global Bond Fund	891,599	891,599
	Invesco Global Convertible Fund	693,957	693,957
	Invesco Global Equity Fund	1,622,043	1,622,043
	Invesco Global Equity Income Fund	4,644,660	4,644,660
	Invesco Global Focus Equity Fund	742,810	742,810
	Invesco Global Healthcare Fund	13,938,160	13,938,160
	Invesco Global High Income Fund	5,948,621	5,948,621
	Invesco Global High Yield Short Term Bond Fund	802,441	802,441
	Invesco Global Income Real Estate Securities Fund	1,328,050	1,328,050
	Invesco Global Investment Grade Corporate Bond Fund	92,589,145	92,589,145
	Invesco Global Moderate Allocation	932,276	932,276
	Invesco Global Opportunities Fund	79,115	79,115
	Invesco Global Real Estate Fund	17,200,000	17,200,000
	Invesco Global Real Estate Securities Fund	240,989	240,989
	Invesco Global Small Cap Equity Fund	13,893,628	13,893,628
	Invesco Global Structured Equity Fund	8,352,516	8,352,516
	Invesco Global Targeted Returns Fund	1,951	1,951
	Invesco Gold and Precious Metals Fund	1,508,129	1,508,129
	Invesco Holding Company Limited	139,110	139,110
	Invesco India All Cap Equity Fund	1,144,481	1,144,481
	Invesco India Bond Fund	2,163,749	2,163,749
	Invesco Korean Equity Fund	972,026	972,026
	Invesco Latin American Equity Fund	6,423	6,423
	Invesco Management SA	75,280,994	75,280,994
	Invesco Markets II	12,936,641	12,936,641
	Invesco Markets III	2,447,251	2,447,251
	Invesco Pacific Equity Fund	3,471,617	3,471,617
	Invesco PRC Equity Fund	3,211,437	3,211,437
	Invesco Renminbi Fixed Income Fund	1,067,635	1,067,635
	Invesco Strategic Income Fund	1,073,216	1,073,216
	Invesco UK Limited	5,127	5,127
	Invesco Unconstrained Bond Fund	698,380	698,380
	Invesco US Equity Flexible Fund	236,983	236,983
	Invesco US Equity Fund	10,853,708	10,853,708
	Invesco US High Yield Bond Fund	4,036,372	4,036,372
	Invesco US Investment Grade Corporate Bond Fund	235,735	235,735
	Invesco US Structured Equity Fund	2,245,861	2,245,861
	Invesco US Value Equity Fund	4,525,709	4,525,709
	IVZ Finance Ltd	13,190,361	13,190,361
		780,062,459	780,062,459

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Transactions (continued)

31 December 2019 Invesco Sterling Liquidity Portfolio [^]	Investor Name	Holding	Value GBP
	Invesco Asset Management Limited	23,751,660	23,751,660
	Invesco Asset Management Limited re StateStreet	223,032,574	223,032,574
	Invesco Fund Managers Limited	113,709,408	113,709,408
	Invesco Global Asset Management DAC	477	477
	Invesco Holding Company Limited	484,943	484,943
	Invesco Management SA	269	269
	Invesco Pan European High Income Fund	6,601	6,601
	Invesco Pensions Limited	37,005,546	37,005,546
	Invesco Sterling Bond Fund	40,146,510	40,146,510
	Invesco UK Equity Fund	923,175	923,175
	Invesco UK Equity Income Fund	99,631	99,631
	Invesco UK Investment Grade Bond Fund	2,283,207	2,283,207
	Invesco UK Limited	12,389,441	12,389,441
	Invesco UK Limited Income Protection	2,899,368	2,899,368
		456,732,810	456,732,810

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

31 December 2019 Invesco Euro Liquidity Portfolio [^]	Investor Name	Holding	Value EUR
	Caceis Bank Luxembourg	2,955,130	2,918,740
	Invesco Active Multi-Sector Credit Fund	768,095	758,648
	Invesco Asset Management	1,700,146	1,888,319
	Invesco Asset Management (Schweiz) AG	141,009	156,616
	Invesco Asset Management Deutschland	8,687,550	9,649,091
	Invesco Asset Management Limited	155,001	153,092
	Invesco Asset Management SA	19,493,526	21,651,077
	Invesco Asset Management SA Belgium	7,825,300	8,691,408
	Invesco Asset Management SA Italy	7,733,332	8,589,260
	Invesco Asset Management SA Spain	14,620,404	16,238,596
	Invesco Balanced-Risk Allocation Fund	223,463,927	220,715,321
	Invesco Balanced-Risk Select Fund	27,430,467	27,093,073
	Invesco Continental Europe Holdings SA	12,923,560	14,353,945
	Invesco Euro Bond Fund	43,522,022	42,986,701
	Invesco Euro Corporate Bond Fund	156,634,510	154,707,906
	Invesco Euro Short Term Bond Fund	18,955,398	18,722,247
	Invesco Euro Structured Equity Fund	1,617,532	1,597,637
	Invesco Euro Ultra-Short Term Debt Fund	16,854,136	16,646,830
	Invesco Global Absolute Return Fund	1,663,070	1,642,614
	Invesco Global Asset Management DAC	698	775
	Invesco Global Conservative Fund	2,492,338	2,461,682
	Invesco Global Equity Market Neutral Fund	1,681,060	1,660,383
	Invesco Global Income Fund	30,536,198	30,160,603
	Invesco Global Targeted Returns Fund	75,781,599	74,848,409
	Invesco Global Targeted Returns Select Fund	18,689,365	18,459,220
	Invesco Global Total Return (EUR) Bond Fund	142,804,546	141,048,051
	Invesco Macro Allocation Strategy Fund	8,601,229	8,495,434
	Invesco Management SA	658	730
	Invesco Markets II	47,715	33,968
	Invesco Pan European Equity Fund	10,879,258	10,745,443
	Invesco Pan European Equity Income Fund	5,009,924	4,948,302
	Invesco Pan European Equity Long/Short Fund	921,949	910,609
	Invesco Pan European Focus Equity Fund	128,637	127,055
	Invesco Pan European High Income Fund	227,270,605	224,475,177
	Invesco Pan European Small Cap Equity Fund	160,894	158,915
	Invesco Pan European Structured Equity Fund	5,032,484	4,970,584
	Invesco Pan European Structured Responsible Equity Fund	62,538	61,768
	Invesco Real Estate Management SARL	6,319,657	7,019,119
	Invesco Real Return (EUR) Bond Fund	289,388	285,829
	Invesco UK Limited	318	20,257
		1,103,855,173	1,100,053,434

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

31 December 2018 Invesco US Dollar Liquidity Portfolio [^]	Investor Name	Holding	Value USD
	Invesco ASEAN Equity Fund	60,395	60,395
	Invesco Asia Balanced Fund	11,394,759	11,394,759
	Invesco Asia Consumer Demand Fund	6,200,138	6,200,138
	Invesco Asia Opportunities Fund	11,672,991	11,672,991
	Invesco Asian Bond Fund	25,274,203	25,274,203
	Invesco Asian Equity Fund	25,681,270	25,681,270
	Invesco Asset Management Ireland Holdings	211,004	211,004
	Invesco Asset Management Limited	1,617,265	1,617,265
	Invesco Balanced Risk Allocation 10	90,088,181	90,088,181

NOTES TO THE FINANCIAL STATEMENTS (continued)
10. Related Party Transactions (continued)

31 December 2018 Invesco US Dollar Liquidity Portfolio^ (continued)	Investor Name	Holding	Value
			USD
	Invesco Belt & Road Debt Fund	904,561	904,561
	Invesco Bond Fund	3,580,812	3,580,812
	Invesco Cayman Commodity Fund III	150,842,610	150,842,610
	Invesco Cayman Commodity Fund V Limited	3,970,561	3,970,561
	Invesco Cayman Commodity Fund VI Limited	796,097	796,097
	Invesco Cayman Commodity Fund VII Limited	7,038,467	7,038,467
	Invesco China Focus Equity Fund	771,701	771,701
	Invesco Emerging Europe Equity Fund	197,007	197,007
	Invesco Emerging Local Currency Debt Fund	14,164,408	14,164,408
	Invesco Emerging Market Corporate Bond Fund	5,273,555	5,273,555
	Invesco Emerging Market Flexible Bond Fund	1,174,787	1,174,787
	Invesco Emerging Markets Bond Fund	959	959
	Invesco Emerging Markets Equity Fund	91,457	91,457
	Invesco Emerging Structured Equity Fund	1,131,732	1,131,732
	Invesco Energy Fund	121,488	121,488
	Invesco Global Asset Management DAC	8,887,952	8,887,952
	Invesco Global Bond Fund	1,596,531	1,596,531
	Invesco Global Convertible Fund	185,768	185,768
	Invesco Global Equity Income Fund	3,190,541	3,190,541
	Invesco Global Healthcare Fund	26,558,727	26,558,727
	Invesco Global High Income Fund	6,577,724	6,577,724
	Invesco Global High Yield Short Term Bond Fund	472,983	472,983
	Invesco Global Income Real Estate Securities Fund	654,485	654,485
	Invesco Global Investment Grade Corporate Bond Fund	30,403,086	30,403,086
	Invesco Global Moderate Allocation	909,954	909,954
	Invesco Global Opportunities Fund	49,882	49,882
	Invesco Global Real Estate Securities Fund	233,425	233,425
	Invesco Global Small Cap Equity Fund	282,576	282,576
	Invesco Global Structured Equity Fund	9,107,376	9,107,376
	Invesco Global Targeted Returns Select II Fund	1,904	1,904
	Invesco Gold and Precious Metals Fund	836,174	836,174
	Invesco Holding Company Limited	135,928	135,928
	Invesco Hong Kong Limited	7,048,928	7,048,928
	Invesco India All Cap Equity Fund	1,627,548	1,627,548
	Invesco India Bond Fund	28,817,942	28,817,942
	Invesco Korean Equity Fund	631,757	631,757
	Invesco Latin American Equity Fund	60,596	60,596
	Invesco Management SA	7,829,150	7,829,150
	Invesco Pacific Equity Fund	2,487,681	2,487,681
	Invesco PRC Equity Fund	4,975,716	4,975,716
	Invesco Renminbi Fixed Income Fund	121,895	121,895
	Invesco Strategic Income Fund	257,444	257,444
	Invesco UK Limited	3,759	3,759
	Invesco Unconstrained Bond Fund	110,767	110,767
	Invesco US Equity Flexible Fund	355,829	355,829
	Invesco US Equity Fund	3,955,555	3,955,555
	Invesco US High Yield Bond Fund	311,295	311,295
	Invesco US Investment Grade Corporate Bond Fund	487,953	487,953
	Invesco US Structured Equity Fund	885,582	885,582
	Invesco US Value Equity Fund	1,925,929	1,925,929
	IVZ Finance Ltd	5,563,585	5,563,585
		519,804,335	519,804,335

**31 December 2018
Invesco Sterling Liquidity
Portfolio^**

Investor Name	Holding	Value
		GBP
	Invesco Asset Management Limited	42,444,139
	Invesco Asset Management Limited re St	169,781,334
	Invesco Fund Managers Limited	4,562,963
	Invesco Global Asset Management DAC	10,434
	Invesco Global Unconstrained Bond Fund	44,763
	Invesco Holding Company Limited	778,568
	Invesco Management SA	13,222
	Invesco Pan European High Income Fund	61
	Invesco Perpetual Life Limited	56,762,690
	Invesco Sterling Bond Fund	34,607,104
	Invesco UK Equity Fund	294,970
	Invesco UK Investment Grade Bond Fund	841,319
	Invesco UK Limited	10,205
	Invesco UK Limited	1,867,234
	Invesco UK Limited Income Protection	2,878,064
		314,897,070

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Transactions (continued)

31 December 2018	Investor Name	Holding	Value EUR
Invesco Euro Liquidity Portfolio^			
	BNP Paribas Securities Services/Invesco	1,785,656	1,993,165
	Caceis Bank Luxembourg	14,651,982	14,872,896
	Invesco Active Multi-Sector Credit Fund	9,753,128	9,676,127
	Invesco Asset Management	1,910,901	1,910,901
	Invesco Asset Management (Schweiz) AG	157,392	157,392
	Invesco Asset Management Limited	370,474	367,549
	Invesco Asset Management SA	2,544,647	2,544,647
	Invesco Asset Management SA Belgium	6,486,574	6,486,574
	Invesco Asset Management SA Italy	44,165,550	44,165,550
	Invesco Asset Management SA Spain	21,042,088	21,042,088
	Invesco Balanced-Risk Allocation Fund	224,780,623	223,005,980
	Invesco Balanced-Risk Select Fund	20,104,009	19,945,288
	Invesco Euro Bond Fund	9,075,690	9,004,037
	Invesco Euro Corporate Bond Fund	72,964,457	72,388,403
	Invesco Euro High Yield Bond Fund	2,005	1,989
	Invesco Euro Short Term Bond Fund	26,795,426	26,583,876
	Invesco Euro Structured Equity Fund	460,799	457,161
	Invesco Ultra-Short Term Debt Fund	30,983,921	30,739,303
	Invesco European Growth Equity Fund	1,098,599	1,089,926
	Invesco Global Absolute Return Fund	2,648,192	2,627,285
	Invesco Global Asset Management DAC	99,839	99,839
	Invesco Global Conservative Fund	1,709,340	1,695,845
	Invesco Global Equity Market Neutral Fund	2,410,790	2,391,756
	Invesco Global Income Fund	15,924,435	15,798,712
	Invesco Global Targeted Returns Fund	158,985,599	157,730,503
	Invesco Global Targeted Returns Select Fund	21,599,365	21,428,851
	Invesco Global Targeted Returns Select II Fund	15,000,000	14,881,584
	Invesco Global Total Return (EUR) Bond Fund	51,146,265	50,742,465
	Invesco Macro Allocation Strategy Fund	30,748,440	30,505,681
	Invesco Management SA	974	974
	Invesco Pan European Equity Fund	1,569,882	1,557,487
	Invesco Pan European Equity Long/Short Fund	851,931	845,205
	Invesco Pan European High Income Fund	175,340,761	173,956,446
	Invesco Pan European Small Cap Equity Fund	4,339,582	4,305,321
	Invesco Pan European Structured Equity Fund	158,047,271	156,799,487
	Invesco Real Return (EUR) Bond Fund	124,478	123,495
	Invesco UK Limited	363	363
	State Street Bank Luxembourg SCA	23,767,976	23,767,976
		1,153,449,404	1,145,692,127

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

11. Financial Instruments and Associated Risks

In pursuing its investment objectives referred to in Note 1, the Funds hold the following financial instruments: Corporate Bond, Floating Rate Notes, Certificate of Deposit, Deposits with Credit Institutions, Commercial Paper, Treasury Bills, Repurchase Agreements and Money Market Funds.

The main risks to which the Umbrella Fund's financial investments are exposed are market risk, liquidity risk, credit risk and certain other additional risks. The Investment Managers review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year.

Following the assessment of the investment policy of each of the Funds, the Directors have determined that the global exposure should be calculated on a daily basis using the commitment approach. Global exposure as measured by the commitment approach is the sum of the exposures of all derivatives held in the Funds taking into account eventual hedging and netting arrangements. There were no derivatives held by the Funds at 31 December 2019 or 31 December 2018.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Umbrella Fund are discussed below.

I. Market Risk

The potential for changes in the fair value of the Umbrella Fund's investment portfolio is referred to as market risk. The most relevant categories of market risk that could potentially impact the Umbrella Fund include interest rate risk, currency risk and other price risk.

- Interest rate risk may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates and credit spreads.
- Currency risk may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices other than those arising from interest rate risk or currency risk.

The Umbrella Fund's market risk strategy is driven by the Funds' investment objectives. The Directors have instructed the Investment Managers to manage each of the risks in accordance with policies and procedures in place.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

(a) Interest Rate Risk

Interest rate risk may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates and credit spreads.

The Umbrella Fund and its underlying Funds may invest in fixed income securities, floating rate securities and deposits with credit institutions. Interest-bearing financial assets and interest-bearing financial liabilities which mature in the short term (i.e., no longer than 397 days). As a result, the Umbrella Fund is subject to limited exposure to fair value interest rate risk due to changes in the prevailing levels of market interest rates. All fixed income securities, floating rate securities and deposits with credit institutions are disclosed on the Funds' Portfolio Listings. Interest rate risk is further limited as the Umbrella Fund aims to maintain a weighted average maturity of less than 60 days.

At the reporting date the weighted average interest rates and maturities for each of the Funds were:

Fund	Fixed rate financial assets Weighted average interest rate		Fixed rate financial assets Weighted average period to maturity	
	2019	2018	2019	2018
	%	%	Days	Days
Invesco US Dollar Liquidity Portfolio [^]	1.73	2.42	29	11
Invesco Sterling Liquidity Portfolio [^]	0.77	0.77	56	36
Invesco Euro Liquidity Portfolio [^]	(0.47)	(0.32)	49	62

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

The below tables indicates the floating rate benchmarks that the Funds earn on a floating rate investment held at 31 December 2019:

Fund	Floating Rate Benchmark	Daily	1 month	3 months
Invesco US Dollar Liquidity Portfolio [^]	USD LIBOR	1.54%	1.76%	1.91%
Invesco US Dollar Liquidity Portfolio [^]	Fed Funds Effective Rate	1.55%	-	-
Invesco US Dollar Liquidity Portfolio [^]	Fed Funds	1.50% - 1.75%	-	-
Invesco Sterling Liquidity Portfolio [^]	Base Rate	0.75%	-	-
Invesco Euro Liquidity Portfolio [^]	ECB Deposit Rate	(0.50%)	-	-

The below tables indicates the floating rate benchmarks that the Funds earn on a floating rate investment held at 31 December 2018:

Fund	Floating Rate Benchmark	Daily	1 month	3 months
Invesco US Dollar Liquidity Portfolio [^]	USD LIBOR	2.39%	2.51%	2.77%
Invesco US Dollar Liquidity Portfolio [^]	Fed Funds Effective Rate	2.40%	-	-
Invesco US Dollar Liquidity Portfolio [^]	Fed Funds	2.25% - 2.50%	-	-
Invesco Sterling Liquidity Portfolio [^]	Base Rate	0.75%	-	-
Invesco Euro Liquidity Portfolio [^]	ECB Deposit Rate	(0.40%)	-	-

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

The Umbrella Fund's interest rate risk is managed on a daily basis by the Investment Managers in accordance with the objectives and policies in the Prospectus and procedures in place. The maturity profiles of the interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date, as at 31 December 2019, are as follows:

Invesco US Dollar Liquidity Portfolio[^]

31 December 2019	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Over 1 year USD	Non - interest bearing USD	Total USD
Assets						
Transferable securities	1,285,792,170	1,723,697,786	1,979,640,268	101,000,000	-	5,090,130,224
Money market instruments	1,175,000,000	-	-	-	-	1,175,000,000
Deposits with credit institutions	1,236,189,956	-	-	-	-	1,236,189,956
Accrued income and other receivables	-	-	-	-	7,298,894	7,298,894
Total assets	3,696,982,126	1,723,697,786	1,979,640,268	101,000,000	7,298,894	7,508,619,074
Liabilities (excluding redeemable participating Shares)						
Bank overdraft	(1,004)	-	-	-	-	(1,004)
Distributions payable	-	-	-	-	(9,204,798)	(9,204,798)
Accrued expenses and other liabilities	-	-	-	-	(3,794,903)	(3,794,903)
Total liabilities	(1,004)	-	-	-	(12,999,701)	(13,000,705)

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

NOTES TO THE FINANCIAL STATEMENTS (continued)
11. Financial Instruments and Associated Risks (continued)
I. Market Risk (continued)
(a) Interest Rate Risk (continued)
Invesco Sterling Liquidity Portfolio[^]

31 December 2019	Less than 1 month GBP	1-3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Non - interest bearing GBP	Total GBP
Assets						
Transferable securities	425,420,080	351,140,566	715,113,238	-	-	1,491,673,884
Deposits with credit institutions	438,739,331	-	-	-	-	438,739,331
Cash	29,434	-	-	-	-	29,434
Accrued income and other receivables	-	-	-	-	1,428,722	1,428,722
Total assets	864,188,845	351,140,566	715,113,238	-	1,428,722	1,931,871,371
Liabilities (excluding redeemable participating Shares)						
Distributions payable	-	-	-	-	(1,174,950)	(1,174,950)
Accrued expenses and other liabilities	-	-	-	-	(645,909)	(645,909)
Total liabilities	-	-	-	-	(1,820,859)	(1,820,859)

Invesco Euro Liquidity Portfolio[^]

31 December 2019	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	Over 1 year EUR	Non - interest bearing EUR	Total EUR
Assets						
Transferable securities	184,123,856	350,228,814	232,680,307	-	40,113,999	807,146,976
Deposits with credit institutions	351,707,553	-	-	-	-	351,707,553
Cash	125,871	-	-	-	-	125,871
Accrued income and other receivables	-	-	-	-	19,201	19,201
Total assets	535,957,280	350,228,814	232,680,307	-	40,133,200	1,158,999,601
Liabilities (excluding redeemable participating Shares)						
Securities purchased payable	(20,002,032)	-	-	-	-	(20,002,032)
Accrued expenses and other liabilities	-	-	-	-	(340,954)	(340,954)
Total liabilities	(20,002,032)	-	-	-	(340,954)	(20,342,986)

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

The maturity profiles of the interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date, as at 31 December 2018, are as follows:

Invesco US Dollar Liquidity Portfolio[^]

31 December 2018	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Over 1 year USD	Non - interest bearing USD	Total USD
Assets						
Transferable securities	1,532,657,228	807,774,891	974,702,495	-	-	3,315,134,614
Money market instruments	1,050,000,000	-	-	-	-	1,050,000,000
Deposits with credit institutions	652,990,395	-	-	-	-	652,990,395
Accrued income and other receivables	-	-	-	-	6,392,016	6,392,016
Total assets	3,235,647,623	807,774,891	974,702,495	-	6,392,016	5,024,517,025
Liabilities (excluding redeemable participating Shares)						
Bank overdraft	(1,463,994)	-	-	-	-	(1,463,994)
Distributions payable	-	-	-	-	(9,036,178)	(9,036,178)
Accrued expenses and other liabilities	-	-	-	-	(3,437,535)	(3,437,535)
Total liabilities	(1,463,994)	-	-	-	(12,473,713)	(13,937,707)

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

I. Market Risk (continued)

(a) Interest Rate Risk (continued)

Invesco Sterling Liquidity Portfolio[^]

31 December 2018	Less than 1 month GBP	1-3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Non - interest bearing GBP	Total GBP
Assets						
Transferable securities	404,545,887	373,099,919	317,530,899	68,404,085	861,799	1,164,442,589
Deposits with credit institutions	154,611,108	-	-	-	-	154,611,108
Cash	193,957	-	-	-	-	193,957
Accrued income and other receivables	-	-	-	-	771,816	771,816
Total assets	559,350,952	373,099,919	317,530,899	68,404,085	1,633,615	1,320,019,470
Liabilities (excluding redeemable participating Shares)						
Distributions payable	-	-	-	-	(865,024)	(865,024)
Accrued expenses and other liabilities	-	-	-	-	(519,863)	(519,863)
Total liabilities	-	-	-	-	(1,384,887)	(1,384,887)

Invesco Euro Liquidity Portfolio[^]

31 December 2018	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	Over 1 year EUR	Non - interest bearing EUR	Total EUR
Assets						
Transferable securities	385,876,875	427,191,445	294,399,555	-	326,792	1,107,794,667
Deposits with credit institutions	139,153,718	-	-	-	-	139,153,718
Cash	27,722	-	-	-	-	27,722
Accrued income and other receivables	-	-	-	-	21,860	21,860
Total assets	525,058,315	427,191,445	294,399,555	-	348,652	1,246,997,967
Liabilities (excluding redeemable participating Shares)						
Accrued expenses and other liabilities	-	-	-	-	(373,095)	(373,095)
Total liabilities	-	-	-	-	(373,095)	(373,095)

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

Interest Rate Sensitivity

An increase of 100 basis points in interest rates as at the reporting date would have decreased the Net Assets Attributable to redeemable participating Shareholders and Change in Net Assets Attributable to redeemable participating Shareholders by the amount included in the table below for the relevant Funds. A decrease of 100 basis points would have had an equal but opposite effect.

Fund	Increase/(Decrease) in net assets 2019	% of net assets 2019	Increase/(Decrease) in net assets 2018	% of net assets 2018
Invesco US Dollar Liquidity Portfolio [^]	USD 5,829,925	0.078	USD 2,232,901	0.045
Invesco Sterling Liquidity Portfolio [^]	GBP 2,221,742	0.115	GBP 1,012,347	0.077
Invesco Euro Liquidity Portfolio [^]	EUR 1,323,782	0.117	EUR 1,741,794	0.140

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

(b) Currency Risk

Currency risk may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

All of the financial assets and liabilities of each Fund are denominated in the base currency of the relevant Fund and so have no exposure to currency risk.

(c) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from interest rate or currency risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

Interest rate and price risks are managed by the Umbrella Fund's Investment Managers as part of the integrated market risk management processes described above.

II. Liquidity Risk

The Umbrella Fund's assets comprise mainly of readily realisable securities, which can be readily sold. The main liquidity risk that the Umbrella Fund is exposed to is the redemption at any time of Shares that investors may wish to sell.

The Umbrella Fund's liquidity risk is managed on a daily basis by the Investment Managers in accordance with policies and procedures in place. The Investment Managers estimate on a prudent basis the potential redemptions on any single day. This is based on communication with investors and knowledge gained on investor profiles built up over time. Investment decisions between cash management and core investments are made accordingly. The Umbrella Fund's overall liquidity positions are presented to the Board on a quarterly basis. The Umbrella Fund has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any of the Funds and the subscription, redemption or exchange of Shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

II. Liquidity Risk (continued)

As at 31 December 2019 and 31 December 2018, the assets with maturities of up to seven days available to meet investor redemption requests comprised the following percentage of each of the Fund's investments:

	2019	2018
Invesco US Dollar Liquidity Portfolio^	41%	62%
Invesco Sterling Liquidity Portfolio^	31%	36%
Invesco Euro Liquidity Portfolio^	43%	38%

The table below sets forth the liquidity risk of the Umbrella Fund arising from liabilities payable as at 31 December 2019:

Financial Liabilities	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total USD
Bank overdraft	1,004	-	-	1,004
Distributions payable	9,204,798	1,174,950	-	10,761,372
Securities purchased payable	-	-	20,002,032	22,452,281
Accrued expenses and other liabilities	3,794,903	645,909	340,954	5,033,324
Net Assets Attributable to redeemable participating Shareholders	7,495,618,369	1,930,050,512	1,138,656,615	11,330,691,338
Total liabilities	7,508,619,074	1,931,871,371	1,158,999,601	11,368,939,319

All financial liabilities are due in less than 1 month.

The table below sets forth the liquidity risk of the Umbrella Fund arising from liabilities payable as at 31 December 2018:

Financial Liabilities	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total USD
Bank overdraft	1,463,994	-	-	1,463,994
Distributions payable	9,036,178	865,024	-	10,137,872
Accrued expenses and other liabilities	3,437,535	519,863	373,095	4,526,155
Net Assets Attributable to redeemable participating Shareholders	5,010,579,318	1,318,634,583	1,246,624,872	8,115,133,877
Total liabilities	5,024,517,025	1,320,019,470	1,246,997,967	8,131,261,898

All financial liabilities are due in less than 1 month.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

III. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. The Funds' financial asset exposure to credit risk can be analysed as follows as at 31 December 2019:

Instrument Type	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total USD
Cash	-	29,434	125,871	180,284
Financial assets at fair value through profit or loss	6,265,130,224	1,491,673,884	807,146,976	9,147,322,266
Deposits with credit institutions	1,236,189,956	438,739,331	351,707,553	2,212,223,550
Accrued income and other receivables	7,298,894	1,428,722	19,201	9,213,219
Total	7,508,619,074	1,931,871,371	1,158,999,601	11,368,939,319

The Funds' financial asset exposure to credit risk can be analysed as follows as at 31 December 2018:

Instrument Type	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total USD
Cash	-	193,957	27,722	278,715
Financial assets at fair value through profit or loss	4,365,134,614	1,164,442,589	1,107,794,667	7,114,599,559
Deposits with credit institutions	652,990,395	154,611,108	139,153,718	1,008,983,633
Accrued income and other receivables	6,392,016	771,816	21,860	7,399,991
Total	5,024,517,025	1,320,019,470	1,246,997,967	8,131,261,898

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

Credit risk arising on debt instruments is mitigated by investing in high credit quality instruments. A money market instrument will not be considered to be of high quality unless it has been awarded one of the two highest available short-term credit ratings by recognised statistical rating organisations, or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Managers.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

III. Credit Risk (continued)

The Funds may be subject to the risk that issuers do not make payments on the securities held. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile. Securities credit quality splits of each of the Funds as at 31 December 2019 and 31 December 2018, designated by Standard and Poor's, is set out below:

	2019 A-1 + (%)	2019 A-1 (%)	2018 A-1 + (%)	2018 A-1 (%)
Invesco US Dollar Liquidity Portfolio [^]	73%	28%	79	21
Invesco Sterling Liquidity Portfolio [^]	66%	34%	62	38
Invesco Euro Liquidity Portfolio [^]	71%	29%	61	39

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

Substantially all of the assets of the Funds are held by the Depositary. Under the Depositary agreement, the Depositary must segregate, keep and maintain the investments of the Funds separate from those of the Depositary and its affiliates.

Nonetheless, there remains the risk that bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Umbrella Fund monitors this risk by monitoring the credit quality and financial positions of the Depositary and of its parent. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt by Standard and Poor's was A at the end of the financial year (2018: A).

In respect of cash, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held and will not be protected from the bankruptcy of such bank. A Fund will therefore have counterparty exposure risk to such bank.

The Funds intend to be fully invested each day and any risks relating to cash held at the Depositary intra-day is considered small.

The Funds enter into collateralised repurchase agreements that may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The Funds minimise their credit risk by monitoring counterparty creditworthiness and requiring additional collateral to be deposited with the relevant Fund.

The following tables below set forth concentrations of greater than 5% of the Funds' Net Assets as at 31 December 2019 and 31 December 2018.

Invesco US Dollar Liquidity Portfolio[^] Financial Year ended 31 December 2019 Concentration Citigroup Global Markets	% of Net Assets 5.67	Invesco US Dollar Liquidity Portfolio[^] Financial Year ended 31 December 2018 Concentration Mizuho Securities USA	% of Net Assets 5.99
Invesco Sterling Liquidity Portfolio[^] Financial Year ended 31 December 2019 Concentration Societe Generale Mizuho Bank Ltd	% of Net Assets 8.34 5.18	Invesco Sterling Liquidity Portfolio[^] Financial Year ended 31 December 2018 Concentration Societe Generale Qatar National Bank	% of Net Assets 8.42 5.19
Invesco Euro Liquidity Portfolio[^] Financial Year ended 31 December 2019 Concentration Societe Generale Mizuho Bank Ltd Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust & Banking Corporation	% of Net Assets 8.87 8.78 7.53 5.71	Invesco Euro Liquidity Portfolio[^] Financial Year ended 31 December 2018 Concentration Societe Generale Qatar National Bank	% of Net Assets 8.50 8.41

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

IV. Additional Risks

(a) Operational Risk

Operational risk is the potential for loss resulting from inadequate or failed internal processes, people or systems or from external events. The Umbrella Fund's service providers maintain controls and procedures for the purpose of managing operational risk.

(b) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur which may adversely affect the Umbrella Fund.

(c) Other Risks

Additional details of risks not disclosed in these financial statements can be found in the Prospectus.

12. Efficient Portfolio Management

The Umbrella Fund enters into repurchase agreements, whereby securities are purchased from a counterparty under an agreement to resell them at a future date at the same price plus accrued interest. Details of repurchase agreements and collateral received are included in the Portfolio Listing.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Efficient Portfolio Management (continued)

The table below shows revenue earned from repurchase agreements during the financial year ended 31 December 2019 and 31 December 2018 which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

Fund	Currency	31 December 2019 Amount	31 December 2018 Amount
Invesco US Dollar Liquidity Portfolio [^]	USD	3,886,517	11,773,951

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

Transaction costs on the purchase and sale of repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

13. Taxation

Under current Irish law and practice, the Umbrella Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Umbrella Fund. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Umbrella Fund for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Umbrella Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of:

- a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA).
- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the Umbrella Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Umbrella Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Umbrella Fund or its Shareholders.

There were no chargeable events during the financial year under review, nor did the Umbrella Fund suffer any taxes on capital gains, dividends or interest received.

14. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 December 2019 or 31 December 2018.

15. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial year ended 31 December 2019 or 31 December 2018.

There have been no brokerage services or similar arrangements during the financial year ended 31 December 2019 or 31 December 2018.

16. Net Asset Value per Redeemable Participating Share

(a) Invesco US Dollar Liquidity Portfolio[^]

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	*Premier Class USD	Institutional Accumulation Class USD
31 December 2019									
Net Assets Attributable to redeemable participating Shareholders	2,042,595,826	1,310,151,820	1,742,582,001	606,829,689	652,281,419	774,713,888	341,962,234	5,025	24,496,467
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.77
31 December 2018									
Net Assets Attributable to redeemable participating Shareholders	1,933,674,343	850,537,249	765,110,595	412,104,603	288,702,461	520,720,325	237,399,417	-	2,330,325
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	1.73
31 December 2017									
Net Assets Attributable to redeemable participating Shareholders	1,955,649,967	989,529,240	316,207,588	490,971,287	239,162,503	450,840,344	344,471,112	-	1,703,558
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	1.70

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

*Class launched on 12 July 2019.

For distributing classes the NAVs per share shown are those of the NAV per share for dealing purposes (i.e. Constant NAV per share) and therefore may differ to the actual NAV per share of the share class (i.e. Market Price NAV per share).

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Net Asset Value per Redeemable Participating Share (continued)

(b) Invesco Sterling Liquidity Portfolio[^]

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	*Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP
31 December 2019						
Net Assets Attributable to redeemable participating Shareholders	804,514,522	7,246,373	18,924,993	30,822,448	955,489,857	113,052,319
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.04
31 December 2018						
Net Assets Attributable to redeemable participating Shareholders	517,372,618	14,696,682	34,766,246	10,207	687,047,306	64,741,524
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.04
31 December 2017						
Net Assets Attributable to redeemable participating Shareholders	649,832,953	24,332,846	16,420,837	10,158	915,420,104	77,638,314
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.03

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

*With effect from 12 July 2019, this Class name has changed from Command to Premier.

For distributing classes the NAVs per share shown are those of the NAV per share for dealing purposes (i.e. Constant NAV per share) and therefore may differ to the actual NAV per share of the share class (i.e. Market Price NAV per share).

(c) Invesco Euro Liquidity Portfolio[^]

	^{^^} Institutional Class EUR	^{^^} Select Class EUR	^{^^} Reserve Class EUR	^{^^} Corporate Class EUR	^{^^} Command Class EUR	Agency Class EUR	Institutional Accumulation Class EUR	*Corporate Accumulation Class EUR	*Select Accumulation Class EUR
31 December 2019									
Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	1,028,289,215	106,439,882	9,953	3,917,565
Net Asset Value per redeemable participating Share	-	-	-	-	-	0.99	1.11	9,952.93	9,952.51
31 December 2018									
Net Assets Attributable to redeemable participating Shareholders	92,998,708	7,178,154	1	24,088,846	10	1,041,640,181	80,718,972	-	-
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	0.99	1.12	-	-
31 December 2017									
Net Assets Attributable to redeemable participating Shareholders	148,569,391	7,368,220	1	170,214,251	10	1,878,108,767	133,669,733	-	-
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.12	-	-

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

^{^^}With effect from 11 March 2019, this Class is closed to subscriptions.

*Class launched on 11 March 2019.

For distributing classes the NAVs per share shown are those of the NAV per share for dealing purposes (i.e. Constant NAV per share) and therefore may differ to the actual NAV per share of the share class (i.e. Market Price NAV per share).

17. Segregated Liability

The Umbrella Fund has segregated liability between its Funds and accordingly any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund.

18. Investor Money Regulations

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investment Firms came into effect on 1 July 2016. The Umbrella Fund has adopted the Fund Assets Model under the Client Asset Regulations. Accordingly, subscription and redemption monies are channeled through an umbrella cash collection account in the name of the Umbrella Fund.

As at 31 December 2019 and 31 December 2018, no adjustment to the financial statements was required in relation to these collection accounts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Significant Events During the Financial Year

An Addendum to the Prospectus was issued on 14 January 2019, and the main changes to the Prospectus were outlined in Shareholder notices issued on 17 December 2018 and 10 January 2019, respectively, which included:

- The Manager changed to Invesco Investment Management Limited.
- The Secretary to the Umbrella Fund and the Manager changed to MFD Secretaries Limited.

William Manahan resigned as a Director of the Umbrella Fund effective 22 February 2019.

An updated Prospectus was issued on 11 March 2019 to comply with the requirements of EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulations").

The MMF Regulations divide the MMF industry into four fund types: the public debt constant net asset value money market fund, the low volatility net asset value money market fund ("LVNAV Fund"), the short-term variable net asset value money market fund and the standard net asset value money market fund. Effective from 11 March 2019, the Funds were authorised as LVNAV Funds and comply with the relevant rules of the MMF Regulations and requirements of the Central Bank in this regard.

The use of the Share Redemption Mechanism is no longer permitted under the MMF Regulations. Under the MMF Regulations, mark to market reviews are carried out by the Umbrella Fund on a daily rather than weekly basis.

With effect from 11 March 2019, the Institutional Class, Corporate Class, Select Class, Command Class and Reserve Class were closed to subscriptions under Invesco Euro Liquidity Portfolio. On the same date, the Corporate Accumulation Class and Select Accumulation Class were launched under Invesco Euro Liquidity Portfolio.

Cormac O'Sullivan resigned as a Director of the Umbrella Fund effective 21 March 2019.

Bernhard Langer and Graeme Proudfoot resigned as Directors of the Umbrella Fund effective 5 April 2019.

Laurie Brignac was appointed as a Director of the Umbrella Fund effective 18 April 2019.

An updated Prospectus was issued on 12 July 2019. On this date, a new Premier Share Class was launched within the Invesco USD Liquidity Portfolio and the Command Share Class within the Invesco Sterling Liquidity Portfolio was renamed the Premier Share Class.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited, merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, will provide trustee, depository and/or custody services to the Umbrella Fund.

There were no other significant events affecting the Umbrella Fund during the financial year.

20. Subsequent Events

Feargal Dempsey was appointed as a Director of the Umbrella Fund effective 17 January 2020.

An updated Prospectus was issued on 11 February 2020. On this date, the Umbrella Fund, including the three Funds, had rebranded its name from Short-Term Investments Company (Global Series) plc, US Dollar Liquidity Portfolio, Sterling Liquidity Portfolio and Euro Liquidity Portfolio to Invesco Liquidity Funds plc, Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio and Invesco Euro Liquidity Portfolio, respectively.

A new Premier Accumulation Class was launched on Invesco Euro Liquidity Portfolio on 11 February 2020.

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus ("COVID-19") disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

We have established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which namely include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, are taking steps to ensure an appropriate and effective response during a highly fluid situation.

We have considered whether there are any financial contingencies and have determined that there are no commitments, contingent liabilities or balances after the reporting period to be disclosed at this stage.

The Directors of the Invesco Liquidity Fund plc are actively monitoring the situation and, with the support of the Investment Managers, continue to manage the Fund's assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Since the Statement of Financial Position date, financial markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy.

As at 20 April 2020, the Invesco US Dollar Liquidity Portfolio had fallen 3% in value since the Statement of Financial Position date.

As at 20 April 2020, the Invesco Sterling Liquidity Portfolio had fallen 2% in value since the Statement of Financial Position date.

As at 20 April 2020, the Invesco Euro Liquidity Portfolio had fallen 6% in value since the Statement of Financial Position date.

It is likely markets will continue to be much more volatile than normal over the next few months until the COVID-19 impact passes.

There were no other significant events affecting the Umbrella Fund subsequent to the financial year end to the date the financial statements were approved by the Directors.

21. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors on 20 April 2020.

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO[^]
AS AT 31 DECEMBER 2019**

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities			
Certificate of Deposit 10.31% (2018: 10.31%) (b)			
90,000,000	ABN Amro Bank N.V., due 2/1/2020	89,989,897	1.20
50,000,000	Bank of America N.A., due 1/5/2020	50,052,899	0.67
25,000,000	China Construction Bank Corp., due 14/2/2020	25,000,791	0.33
85,000,000	China Construction Bank Corp., due 24/2/2020	85,004,298	1.13
100,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 10/2/2020	99,787,969	1.33
125,000,000	Industrial & Commercial Bank of China Ltd., due 8/1/2020	125,007,965	1.67
25,000,000	Industrial & Commercial Bank of China Ltd., due 29/1/2020	25,000,017	0.33
50,000,000	Industrial & Commercial Bank of China Ltd., due 30/1/2020	49,999,201	0.67
15,000,000	Industrial & Commercial Bank of China Ltd., due 3/2/2020	15,001,461	0.20
24,000,000	Mitsubishi UFJ Trust & Banking Corp., due 7/2/2020	24,000,215	0.32
100,000,000	Mitsubishi UFJ Trust & Banking Corp. - London, due 24/2/2020	99,713,755	1.33
25,000,000	Sumitomo Mitsui Banking Corp., due 4/2/2020	24,994,314	0.33
14,565,000	Swedbank AB, due 2/3/2020	14,561,613	0.20
45,000,000	Wells Fargo Bank N.A., due 12/2/2020	45,014,090	0.60
Total Certificate of Deposit 10.31% (2018: 10.31%) (b)		773,128,485	10.31
Commercial Paper 29.95% (2018: 27.71%) (b)			
15,750,000	ABN Amro Funding USA LLC, due 28/2/2020	15,701,645	0.21
102,500,000	Anglesea Funding LLC, due 6/1/2020	102,470,104	1.37
10,000,000	Banco Santander SA, due 11/2/2020	9,976,083	0.13
80,000,000	Bank of China Ltd, due 6/1/2020	79,969,988	1.07
50,000,000	Bank of China Ltd, due 7/1/2020	49,978,117	0.67
80,000,000	Bank of China Ltd, due 3/2/2020	79,829,932	1.06
15,000,000	Bank of China Ltd, due 2/4/2020	14,916,532	0.20
45,000,000	Bank of Tokyo-Mitsubishi UFJ Trust New York, due 3/1/2020	44,992,440	0.60
35,000,000	Bank of Tokyo-Mitsubishi UFJ Trust New York, due 10/2/2020	34,924,267	0.47
35,000,000	Banque Et Caisse Epargne, due 12/2/2020	34,927,105	0.47
35,000,000	Banque Et Caisse Epargne, due 18/2/2020	34,918,154	0.47
50,000,000	Banque Et Caisse Epargne, due 2/3/2020	49,852,060	0.66
55,000,000	CDP Financial Inc, due 1/6/2020	54,567,329	0.73
25,000,000	CDP Financial Inc, due 28/7/2020	24,731,667	0.33
45,000,000	China Construction Bank Corporation, due 21/1/2020	44,940,753	0.60
50,000,000	China Construction Bank Corporation, due 24/1/2020	49,923,746	0.67
50,000,000	Citigroup Global Markets, due 16/4/2020	49,738,445	0.66
14,500,000	DBS Bank Ltd, due 14/2/2020	14,467,111	0.19
45,000,000	Dexia Credit Local, due 11/5/2020	44,698,380	0.60
75,000,000	Dexia Credit Local S.A., due 25/2/2020	74,801,319	1.00
100,000,000	Dexia Credit Local S.A., due 5/3/2020	99,663,625	1.33
50,000,000	Ebury Finance LLC, due 2/1/2020	49,995,555	0.67
60,000,000	Erste Abwicklungsanstalt, due 13/2/2020	59,875,696	0.80
100,000,000	Erste Abwicklungsanstalt, due 18/3/2020	9,959,960	0.13
100,000,000	Kells Funding LLC, due 18/2/2020	99,751,056	1.33
50,000,000	Kells Funding LLC, due 23/3/2020	49,783,969	0.66
100,000,000	Kreditanstalt fuer Wiederaufbau, due 1/5/2020	99,396,778	1.33
82,000,000	Managed and Enhanced Tap Magenta Funding, due 3/2/2020	81,851,982	1.09
30,000,000	Matchpoint Finance Plc, due 15/1/2020	29,975,824	0.40
15,000,000	Matchpoint Finance Plc, due 4/2/2020	14,974,203	0.20
37,300,000	Matchpoint Finance Plc, due 7/2/2020	37,229,236	0.50
50,000,000	Matchpoint Finance Plc, due 24/3/2020	49,787,200	0.66
135,000,000	Nederlandse Waterschapsbank, due 11/2/2020	134,723,106	1.80
50,000,000	Nederlandse Waterschapsbank, due 18/2/2020	49,880,354	0.66
20,000,000	Ontario Teachers' Finance Trust, due 2/4/2020	19,909,325	0.26
50,000,000	Oversea-Chinese Banking Corporation, due 8/1/2020	49,977,622	0.67
25,000,000	Oversea-Chinese Banking Corporation, due 22/1/2020	24,999,821	0.33
50,000,000	Oversea-Chinese Banking Corporation, due 23/4/2020	49,693,466	0.66
34,500,000	Shell International Finance BV, due 1/6/2020	34,236,075	0.46
80,000,000	Toronto Dominion, due 29/4/2020	80,000,931	1.07
25,000,000	Toronto Dominion, due 21/1/2020	24,974,624	0.33
25,000,000	UBS AG, due 23/1/2020	24,972,622	0.33
159,000,000	United Overseas Bank Ltd, due 3/2/2020	158,728,080	2.12
Total Commercial Paper 29.95% (2018: 27.71%) (b)		2,244,666,287	29.95
Corporate Bond 0.78% (2018: 0.00%) (a)			
58,599,000	Sumitomo Mitsui Banking Corp, due 17/1/2020	58,612,946	0.78
Total Corporate Bond 0.78% (2018: 0.00%) (a)		58,612,946	0.78

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO[^]
AS AT 31 DECEMBER 2019 (continued)**

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities (continued)			
Floating Rate Notes 26.87% (2018: 28.14%) (a)			
20,000,000	Anglesea Funding LLC, due 25/2/2020	20,000,000	0.27
85,000,000	ASB Bank Ltd., due 14/4/2020	85,017,103	1.14
50,000,000	ASB Finance Ltd, due 25/3/2020	50,001,036	0.67
95,000,000	Bank of Montreal, due 1/5/2020	95,001,880	1.27
15,000,000	Bank of Montreal, due 10/7/2020	15,003,620	0.20
15,000,000	Bank of Montreal, due 3/8/2020	15,005,196	0.20
25,000,000	Bank of Montreal, due 18/11/2020	25,009,248	0.33
40,000,000	Bank of Nova Scotia, due 24/1/2020	40,002,472	0.53
25,000,000	Bank of Nova Scotia, due 1/4/2020	25,002,454	0.33
30,000,000	Bank of Nova Scotia, due 26/6/2020	29,998,539	0.40
35,000,000	Bank of Nova Scotia, due 9/9/2020	35,007,027	0.47
20,000,000	Bank of Nova Scotia, due 13/11/2020	20,003,368	0.27
25,000,000	Bank of Nova Scotia, due 16/11/2020	25,004,241	0.33
15,000,000	Bedford Row Funding Corporation, due 2/1/2020	15,000,140	0.20
100,000,000	Canadian Imperial Bank of Commerce, due 23/1/2020	100,005,824	1.34
25,000,000	Canadian Imperial Bank of Commerce, due 24/1/2020	25,001,545	0.33
30,000,000	Canadian Imperial Bank of Commerce, due 5/5/2020	30,010,883	0.40
15,000,000	Canadian Imperial Bank of Commerce, due 7/5/2020	15,005,232	0.20
35,000,000	Canadian Imperial Bank of Commerce, due 1/9/2020	35,006,948	0.47
55,000,000	Commonwealth Bank of Australia, due 9/11/2020	54,999,840	0.73
50,000,000	ING (U.S.) Funding LLC, due 2/4/2020	50,020,319	0.67
85,000,000	National Australia Bank Ltd, due 19/6/2020	85,025,100	1.14
50,000,000	National Australia Bank Ltd, due 11/12/2020	49,999,913	0.67
40,000,000	National Australia Bank Ltd, due 11/12/2020	39,999,914	0.53
70,000,000	Natixis S.A., due 14/8/2020	69,999,799	0.93
50,000,000	Oversea-Chinese Banking Corporation, due 2/1/2020	49,999,737	0.67
30,000,000	Royal Bank of Canada, due 3/1/2020	30,000,473	0.40
30,000,000	Royal Bank of Canada, due 1/4/2020	30,002,945	0.40
35,000,000	Royal Bank of Canada, due 24/4/2020	35,004,215	0.47
25,000,000	Royal Bank of Canada, due 11/6/2020	24,989,445	0.33
50,000,000	Royal Bank of Canada, due 3/9/2020	50,006,645	0.67
15,000,000	Royal Bank of Canada, due 7/10/2020	15,001,476	0.20
101,000,000	Societe Generale, due 22/5/2029	101,000,000	1.35
50,000,000	Sumitomo Mitsui Banking Corporation, due 2/4/2020	50,031,925	0.67
80,000,000	Svenska Handelsbanken AB, due 24/11/2020	79,999,767	1.07
25,000,000	The Bank of Nova Scotia, due 9/11/2020	25,004,150	0.33
20,000,000	Toronto Dominion, due 30/6/2020	19,999,991	0.27
25,000,000	Toronto Dominion, due 7/7/2020	25,001,261	0.33
25,000,000	Toronto Dominion, due 15/9/2020	25,007,204	0.33
50,000,000	Toronto Dominion, due 25/11/2020	49,999,822	0.67
25,000,000	Town of Ridgefield, due 8/5/2020	25,004,646	0.33
40,000,000	Toyota Motor Credit Corporation, due 6/1/2020	40,000,793	0.53
25,000,000	Toyota Motor Credit Corporation, due 31/3/2020	25,012,101	0.33
60,000,000	UBS AG, due 17/1/2020	59,999,944	0.80
40,000,000	UBS AG, due 3/4/2020	40,018,251	0.53
42,500,000	UBS AG, due 14/4/2020	42,500,142	0.57
120,000,000	Westpac Banking Corporation, due 2/7/2020	120,005,932	1.60
Total Floating Rate Notes 26.87% (2018: 28.14%) (a)		2,013,722,506	26.87
Total Transferable Securities 67.91% (2018: 66.16%)		5,090,130,224	67.91
Money Market Instruments			
Repurchase Agreement 15.68% (2018: 20.96%) (b)			
425,000,000	Citigroup Global Markets, due 2/1/2020 (Collateralised by Government Securities @ 102%)	425,000,000	5.67
250,000,000	Citigroup Global Markets, due 2/1/2020 (Collateralised by Government Securities @ 102%)	250,000,000	3.34
200,000,000	Credit Agricole Corporate and Investment Bank, due 2/1/2020 (Collateralised by Government Securities @ 102%)	200,000,000	2.67
300,000,000	Mizuho Securities USA, due 2/1/2020 (Collateralised by Government Securities @ 102%)	300,000,000	4.00
Total Repurchase Agreement 15.68% (2018: 20.96%) (b)		1,175,000,000	15.68
Total Money Market Instruments 15.68% (2018: 20.96%)		1,175,000,000	15.68
Financial assets at fair value through profit or loss 83.59% (2018 : 87.12%)		6,265,130,224	83.59

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO^
AS AT 31 DECEMBER 2019 (continued)**

Nominal	Security Description	Fair Value USD	% of Net Assets
Deposits with Credit Institutions 16.49% (2018: 13.03%) (c)			
350,000,000	Australia & New Zealand Banking Group Limited, due 2/1/2020	350,000,000	4.67
50,000,000	Canadian Imperial Bank of Commerce, due 2/1/2020	50,000,000	0.67
361,189,956	Mizuho Bank Ltd, due 2/1/2020	361,189,956	4.82
100,000,000	Nordea Bank AB, due 2/1/2020	100,000,000	1.33
300,000,000	Sumitomo Mitsui Trust Bank Ltd, due 2/1/2020	300,000,000	4.00
75,000,000	The Northern Trust Company (Cayman Islands), due 2/1/2020	75,000,000	1.00
Total Deposits with Credit Institutions 16.49% (2018: 13.03%) (c)		1,236,189,956	16.49
Other net assets and liabilities (0.08%) (2018: (0.15%))		(5,701,811)	(0.08)
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2019		7,495,618,369	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 27.60% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 55.84% of Total Assets.
- (c) Deposits represent 16.46% of Total Assets.
- (d) Cash and other assets represent 0.10% of Total Assets.

Analysis of Total Assets rather than Net Assets is required under the UCITS Regulations.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

PORTFOLIO LISTING - INVESCO STERLING LIQUIDITY PORTFOLIO[^]
AS AT 31 DECEMBER 2019

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities			
Certificate of Deposit 18.64% (2018: 24.89%) (b)			
15,000,000	Bank of America, due 6/2/2020	15,000,307	0.78
5,000,000	Bank of America, due 18/2/2020	5,000,087	0.26
15,000,000	Bank of America, due 26/5/2020	15,000,136	0.78
15,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 6/1/2020	14,999,976	0.78
10,000,000	China Construction Bank Corporation, due 2/1/2020	9,999,557	0.52
15,000,000	China Construction Bank Corporation, due 3/2/2020	14,988,951	0.77
10,000,000	China Construction Bank Corporation, due 25/3/2020	9,979,247	0.51
20,000,000	China Construction Bank Corporation, due 12/6/2020	19,907,600	1.03
10,000,000	CitiBank, due 5/2/2020	9,999,800	0.52
10,000,000	Credit Agricole Corporate and Investment Bank, due 4/3/2020	9,999,908	0.52
10,000,000	Credit Agricole Corporate and Investment Bank, due 30/3/2020	10,000,954	0.52
10,000,000	HSBC Bank Plc, due 9/4/2020	9,977,121	0.51
15,000,000	Industrial and Commercial Bank of China, due 5/3/2020	14,975,765	0.77
20,000,000	Industrial and Commercial Bank of China, due 6/3/2020	19,969,860	1.03
10,000,000	Industrial and Commercial Bank of China, due 9/3/2020	9,982,435	0.52
27,500,000	Industrial and Commercial Bank of China, due 19/3/2020	27,440,134	1.42
5,000,000	Industrial and Commercial Bank of China, due 15/5/2020	4,980,237	0.26
10,000,000	Nordea Bank AB, due 5/5/2020	9,998,734	0.52
15,000,000	Oversea-Chinese Banking Corporation, due 9/6/2020	15,003,261	0.78
10,000,000	Sumitomo Mitsui Banking Corporation, due 11/2/2020	9,990,872	0.52
15,000,000	Svenska Handelsbanken AB, due 17/2/2020	14,999,886	0.78
10,000,000	Svenska Handelsbanken Plc, due 20/1/2020	9,999,918	0.52
15,000,000	Svenska Handelsbanken Plc, due 7/5/2020	15,002,300	0.78
10,000,000	Toronto Dominion, due 6/4/2020	9,999,060	0.52
17,500,000	Wells Fargo Bank, due 3/2/2020	17,500,146	0.90
10,000,000	Wells Fargo Bank, due 31/3/2020	10,000,209	0.52
10,000,000	Wells Fargo Bank, due 20/4/2020	10,000,171	0.52
15,000,000	Wells Fargo Bank, due 19/6/2020	15,000,472	0.78
Total Certificate of Deposit 18.64% (2018: 24.89%) (b)		359,697,104	18.64
Commercial Paper 32.29% (2018: 30.98%) (b)			
18,000,000	Bank of China Ltd, due 6/1/2020	17,997,602	0.93
20,000,000	Bank of China Ltd, due 8/1/2020	19,996,447	1.04
10,000,000	Bank of China Ltd, due 13/1/2020	9,997,113	0.52
15,000,000	Bank of China Ltd, due 21/1/2020	14,992,564	0.78
15,000,000	BNP Paribas Fortis S.A., due 5/2/2020	14,988,317	0.78
10,000,000	BNP Paribas Fortis S.A., due 5/6/2020	9,960,797	0.52
60,000,000	Chesham Finance Ltd, due 2/1/2020	59,997,535	3.11
20,000,000	Chesham Finance Ltd, due 6/1/2020	19,997,305	1.04
30,000,000	China Construction Bank Corporation, due 23/1/2020	29,985,300	1.55
9,000,000	Collateralized Commercial Paper Co. LLC, due 7/4/2020	8,979,868	0.46
10,000,000	Collateralized Commercial Paper Co. LLC, due 5/6/2020	9,963,869	0.52
15,000,000	Collateralized Commercial Paper Co. LLC, due 11/6/2020	14,941,416	0.77
10,000,000	DBS Bank Ltd, due 9/6/2020	9,961,509	0.52
12,500,000	Dekabank Deutsche Girozentrale, due 27/1/2020	12,492,607	0.65
20,000,000	Dexia Credit Local, due 9/1/2020	19,995,865	1.03
15,000,000	Dexia Credit Local, due 17/1/2020	14,994,065	0.78
10,000,000	Dexia Credit Local, due 20/1/2020	9,995,405	0.52
8,000,000	Dexia Credit Local, due 6/5/2020	7,977,489	0.41
15,000,000	DZ Privatbank S.A., due 6/1/2020	14,998,006	0.78
20,000,000	DZ Privatbank S.A., due 3/4/2020	19,959,444	1.03
10,000,000	DZ Privatbank S.A., due 16/4/2020	9,976,690	0.52
20,000,000	DZ Privatbank S.A., due 5/5/2020	19,944,233	1.03
10,000,000	DZ Privatbank S.A., due 18/6/2020	9,961,353	0.52
10,000,000	LMA S.A., due 9/1/2020	9,997,930	0.52
15,000,000	LMA S.A., due 19/3/2020	14,973,749	0.77
20,000,000	LMA S.A., due 6/4/2020	19,955,717	1.03
10,000,000	Managed and Enhanced Tap Magenta Funding, due 3/2/2020	9,992,569	0.52
10,000,000	Managed and Enhanced Tap Magenta Funding, due 12/2/2020	9,990,885	0.52
20,000,000	Managed and Enhanced Tap Magenta Funding, due 11/3/2020	19,967,595	1.03
10,000,000	Managed and Enhanced Tap Magenta Funding, due 12/3/2020	9,984,009	0.52
10,000,000	Managed and Enhanced Tap Magenta Funding, due 1/4/2020	9,979,098	0.52
14,000,000	Matchpoint Finance Plc, due 5/2/2020	13,989,219	0.72
15,000,000	Matchpoint Finance Plc, due 7/2/2020	14,987,696	0.78
10,000,000	Matchpoint Finance Plc, due 9/3/2020	9,984,713	0.52
16,000,000	Matchpoint Finance Plc, due 16/4/2020	15,960,651	0.83
20,000,000	Natixis S.A., due 19/3/2020	19,964,998	1.03
7,500,000	OP Corporate Bank Plc, due 9/3/2020	7,488,535	0.39
15,000,000	OP Corporate Bank Plc, due 7/4/2020	14,966,446	0.77
6,000,000	OP Corporate Bank Plc, due 24/4/2020	5,984,031	0.31
10,000,000	OP Corporate Bank Plc, due 27/4/2020	9,972,628	0.52
5,000,000	OP Corporate Bank Plc, due 29/5/2020	4,982,866	0.26
8,000,000	Toyota Motor Finance, due 6/4/2020	7,982,287	0.41
10,000,000	Transport for London, due 18/6/2020	9,959,089	0.51
Total Commercial Paper 32.29% (2018: 30.98%) (b)		623,119,510	32.29

PORTFOLIO LISTING - INVESCO STERLING LIQUIDITY PORTFOLIO[^]
AS AT 31 DECEMBER 2019 (continued)

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities (continued)			
Floating Rate Notes 23.00% (2018: 30.09%) (a)			
15,000,000	Bank of Montreal, due 5/10/2020	14,997,716	0.78
20,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 2/4/2020	20,002,304	1.04
10,000,000	BMW International Investment BV, due 15/1/2020	9,999,879	0.52
10,000,000	BMW International Investment BV, due 21/5/2020	9,999,297	0.52
12,000,000	Canadian Imperial Bank of Commerce, due 15/10/2020	12,001,931	0.62
17,000,000	Canadian Imperial Bank of Commerce, due 12/11/2020	16,998,584	0.88
15,000,000	Commonwealth Bank of Australia, due 14/1/2020	14,999,060	0.78
10,000,000	Commonwealth Bank of Australia, due 23/4/2020	10,001,249	0.52
10,000,000	Commonwealth Bank of Australia, due 23/9/2020	9,996,378	0.52
6,000,000	Commonwealth Bank of Australia, due 15/10/2020	5,999,525	0.31
10,000,000	Cooperatieve Rabobank UA, due 14/4/2020	10,000,571	0.52
15,000,000	DBS Bank Ltd, due 7/5/2020	14,999,048	0.78
10,000,000	DBS Bank Ltd, due 2/10/2020	10,000,044	0.52
20,000,000	Dexia Credit Local, due 8/1/2020	20,000,126	1.03
15,000,000	Dexia Credit Local, due 22/5/2020	14,999,308	0.78
20,000,000	Dexia Credit Local, due 27/5/2020	19,998,002	1.03
20,000,000	DNB Bank ASA London Branch, due 21/10/2020	19,998,172	1.03
10,000,000	ING Bank NV, due 7/4/2020	9,999,462	0.52
15,000,000	ING Bank NV, due 11/5/2020	14,998,914	0.78
20,000,000	Nordea Bank AB, due 6/1/2020	19,999,935	1.03
15,000,000	OP Corporate Bank plc, due 14/1/2020	14,999,797	0.78
15,000,000	OP Corporate Bank plc, due 18/6/2020	14,995,776	0.78
5,000,000	Royal Bank of Canada, due 27/2/2020	4,999,720	0.26
10,000,000	Royal Bank of Canada, due 17/8/2020	9,998,783	0.52
10,000,000	Royal Bank of Canada, due 23/11/2020	9,998,277	0.52
20,000,000	Toronto Dominion, due 9/1/2020	19,999,924	1.03
10,000,000	Toronto Dominion, due 17/6/2020	9,998,977	0.52
10,000,000	Toronto Dominion, due 20/8/2020	9,995,547	0.52
20,000,000	Toronto Dominion, due 7/10/2020	19,996,935	1.03
20,000,000	Westpac Banking Corporation, due 15/8/2020	19,997,484	1.03
14,000,000	Westpac Banking Corporation, due 8/10/2020	13,999,996	0.72
15,000,000	Westpac Banking Corporation, due 19/11/2020	14,999,987	0.78
Total Floating Rate Notes 23.00% (2018: 30.09%) (a)		443,970,708	23.00
Treasury Bills 3.36% (2018: 2.27%) (a)			
25,000,000	United Kingdom Treasury Bill, due 20/1/2020	24,989,843	1.29
10,000,000	United Kingdom Treasury Bill, due 27/1/2020	9,994,321	0.52
10,000,000	United Kingdom Treasury Bill, due 26/5/2020	9,970,579	0.52
20,000,000	United Kingdom Treasury Bill, due 15/6/2020	19,931,819	1.03
Total Treasury Bills 3.36% (2018: 2.27%) (a)		64,886,562	3.36
Total Transferable Securities 77.29% (2018: 88.30%)		1,491,673,884	77.29
Financial assets at fair value through profit or loss 77.29% (2018: 88.30%)		1,491,673,884	77.29
Deposits with Credit Institutions 22.73% (2018: 11.73%) (c)			
100,000,000	Mizuho Bank Ltd, due 2/1/2020	100,000,000	5.18
20,000,000	Royal Bank of Canada, due 2/1/2020	20,000,000	1.04
161,000,000	Societe Generale, due 2/1/2020	161,000,000	8.34
77,739,331	Sumitomo Mitsui Banking Corporation, due 2/1/2020	77,739,331	4.03
80,000,000	Sumitomo Mitsui Trust Bank Ltd, due 2/1/2020	80,000,000	4.14
Total Deposits with Credit Institutions 22.73% (2018: 11.73%) (c)		438,739,331	22.73
Other net assets and liabilities (0.02%) (2018: (0.03%))		(362,703)	(0.02)
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2019		1,930,050,512	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 26.34% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 50.87% of Total Assets.
- (c) Deposits represent 22.71% of Total Assets.
- (d) Cash and other assets represent 0.08% of Total Assets.

Analysis of Total Assets rather than Net Assets is required under the UCITS Regulations.

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

**PORTFOLIO LISTING - INVESCO EURO LIQUIDITY PORTFOLIO^
AS AT 31 DECEMBER 2019**

Nominal	Security Description	Fair Value EUR	% of Net Assets
Transferable Securities			
Certificate of Deposit 15.73% (2018: 16.14%) (b)			
10,000,000	BNP Paribas Fortis SA, due 24/2/2020	10,007,126	0.88
20,000,000	CitiBank, due 5/2/2020	20,010,070	1.75
15,000,000	CitiBank, due 18/5/2020	15,028,084	1.32
54,000,000	First Abu Dhabi Bank PJSC, due 2/1/2020	54,001,650	4.74
10,000,000	Industrial and Commercial Bank of China, due 17/2/2020	10,004,952	0.88
10,000,000	Industrial and Commercial Bank of China, due 24/2/2020	10,005,673	0.88
15,000,000	Industrial and Commercial Bank of China, due 24/3/2020	15,015,661	1.32
10,000,000	Industrial and Commercial Bank of China, due 17/6/2020	10,019,284	0.88
10,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 13/1/2020	10,001,692	0.88
15,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 27/1/2020	15,005,170	1.32
10,000,000	Natixis S.A., due 16/6/2020	10,019,866	0.88
Total Certificate of Deposit 15.73% (2018: 16.14%) (b)		179,119,228	15.73
Commercial Paper 42.19% (2018: 54.98%) (b)			
10,000,000	Agence centrale des organismes de sécurité sociale, due 9/1/2020	10,000,919	0.88
25,000,000	Bank of China Ltd, due 6/2/2020	25,008,256	2.19
20,000,000	Bank of China Ltd, due 18/2/2020	20,008,746	1.75
30,000,000	Chesham Finance Ltd, due 2/1/2020	30,000,834	2.63
15,000,000	China Construction Bank Corporation, due 22/6/2020	15,010,883	1.32
15,000,000	China Construction Bank Corporation, due 23/6/2020	15,010,945	1.32
10,000,000	DZ Privatbank S.A., due 20/5/2020	10,018,482	0.88
15,000,000	DZ Privatbank S.A., due 20/3/2020	15,016,919	1.32
15,000,000	DZ Privatbank S.A., due 26/3/2020	15,018,046	1.32
10,000,000	Halkin Finance Plc, due 6/1/2020	10,000,612	0.88
15,000,000	HSBC Bank Plc, due 13/1/2020	15,002,705	1.32
15,000,000	HSBC Bank Plc, due 20/1/2020	15,004,246	1.32
10,000,000	ING Bank NV, due 2/4/2020	10,010,810	0.88
40,000,000	LMA S.A., due 24/2/2020	40,027,095	3.51
12,000,000	Matchpoint Finance Plc, due 13/2/2020	12,007,268	1.05
10,000,000	Matchpoint Finance Plc, due 17/3/2020	10,010,556	0.88
5,000,000	Matchpoint Finance Plc, due 27/5/2020	5,009,969	0.44
10,000,000	Natixis S.A., due 4/5/2020	10,012,168	0.88
25,000,000	Natixis S.A., due 14/5/2020	25,031,916	2.20
15,000,000	Nordea Bank AB, due 6/3/2020	15,012,410	1.32
20,000,000	Nordea Bank AB, due 26/3/2020	20,021,236	1.76
15,000,000	Nordea Bank AB, due 31/3/2020	15,016,664	1.32
15,000,000	OP Corporate Bank Plc, due 3/2/2020	15,007,132	1.32
10,000,000	OP Corporate Bank Plc, due 10/2/2020	10,005,746	0.88
10,000,000	OP Corporate Bank Plc, due 4/3/2020	10,008,773	0.88
10,000,000	OP Corporate Bank Plc, due 6/5/2020	10,017,104	0.88
10,000,000	Procter & Gamble Company, due 27/1/2020	10,003,784	0.88
15,000,000	Procter & Gamble Company, due 4/2/2020	15,007,415	1.32
3,000,000	Procter & Gamble Company, due 20/2/2020	3,002,123	0.26
10,000,000	Svenska Handelsbanken AB, due 15/4/2020	10,014,360	0.88
10,000,000	Svenska Handelsbanken AB, due 5/5/2020	10,016,969	0.88
10,000,000	The Kingdom of Belgium, due 9/1/2020	10,000,910	0.88
20,000,000	Toyota Leasing GmbH, due 11/5/2020	20,035,556	1.76
Total Commercial Paper 42.19% (2018: 54.98%) (b)		480,381,557	42.19
Floating Rate Notes 9.44% (2018: 17.72%) (a)			
18,000,000	Bank of Nova Scotia, due 3/4/2020	18,020,360	1.58
9,500,000	HSBC Bank Plc, due 9/3/2020	9,506,451	0.83
10,000,000	ING Bank NV, due 13/7/2020	10,018,123	0.88
23,200,000	National Australia Bank Ltd, due 27/3/2020	23,224,453	2.04
3,268,000	Op Corporate Bank Plc, due 11/3/2020	3,270,229	0.29
14,300,000	Royal Bank Of Canada, due 24/7/2020	14,336,608	1.26
5,100,000	Swedbank AB, due 10/1/2020	5,101,334	0.45
5,000,000	Toronto Dominion, due 8/9/2020	5,013,620	0.44
9,000,000	Total Capital International S.A., due 19/3/2020	9,005,814	0.79
10,000,000	Westpac Banking Corporation, due 4/12/2020	10,035,200	0.88
Total Floating Rate Notes 9.44% (2018: 17.72%) (a)		107,532,192	9.44
Money Market Fund 3.52% (2018: 0.03%) (a)			
40,181,237	HSBC Euro Liquidity Fund	40,113,999	3.52
Total Money Market Fund 3.52% (2018: 0.03%) (a)		40,113,999	3.52
Total Transferable Securities 70.88% (2018: 88.87%)		807,146,976	70.88
Financial assets at fair value through profit or loss 70.88% (2018 : 88.87%)		807,146,976	70.88

PORTFOLIO LISTING - INVESCO EURO LIQUIDITY PORTFOLIO^
AS AT 31 DECEMBER 2019 (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Transferable Securities (continued)			
Deposits with Credit Institutions 30.89% (2018: 11.16%) (c)			
65,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 2/1/2020	65,000,000	5.71
100,000,000	Mizuho Bank Ltd, due 2/1/2020	100,000,000	8.78
101,000,000	Societe Generale, due 2/1/2020	101,000,000	8.87
85,707,553	Sumitomo Mitsui Banking Corporation, due 2/1/2020	85,707,553	7.53
Total Deposits with Credit Institutions 30.89% (2018: 11.16%) (c)		351,707,553	30.89
Other net assets and liabilities (1.77%) (2018: (0.03%))		(20,197,914)	(1.77)
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2019		1,138,656,615	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 12.74% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 56.90% of Total Assets.
- (c) Deposits represent 30.35% of Total Assets.
- (d) Cash and other assets represent 0.01% of Total Assets.

Analysis of Total Assets rather than Net Assets is required under the UCITS Regulations.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

SIGNIFICANT PURCHASES - INVESCO US DOLLAR LIQUIDITY PORTFOLIO[^]

Security Description	Nominal	Cost USD
Credit Agricole Corporate and Investment Bank, due 19/2/2019	502,563,770	502,563,770
Credit Agricole Corporate and Investment Bank, due 4/3/2019	525,000,000	525,000,000
Credit Agricole Corporate and Investment Bank, due 14/8/2019	580,000,000	580,000,000
Credit Agricole Corporate and Investment Bank, due 15/8/2019	652,053,752	652,053,752
Credit Agricole Corporate and Investment Bank, due 17/12/2019	725,000,000	725,000,000
Credit Agricole Corporate and Investment Bank, due 17/12/2019	625,000,000	625,000,000
Credit Agricole Corporate and Investment Bank, due 18/12/2019	730,000,000	730,000,000
Credit Agricole Corporate and Investment Bank, due 19/12/2019	550,000,000	550,000,000
Credit Agricole Corporate and Investment Bank, due 20/12/2019	730,000,000	730,000,000
BMO Capital Market Corp, due 13/9/2019	500,000,000	500,000,000
BMO Capital Market Corp, due 16/9/2019	500,000,000	500,000,000
BMO Capital Market Corp, due 7/10/2019	500,000,000	500,000,000
Credit Agricole Corporate and Investment Bank, due 6/2/2019	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 26/8/2019	450,018,360	450,018,360
Credit Agricole Corporate and Investment Bank, due 15/11/2019	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 18/11/2019	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 16/12/2019	450,000,000	450,000,000
Citigroup Global Markets, due 23/12/2019	425,000,000	425,000,000
Citigroup Global Markets, due 24/12/2019	425,000,000	425,000,000
Citigroup Global Markets, due 27/12/2019	425,000,000	425,000,000
Other Purchases		517,010,073,357
Total Purchases		527,654,709,239

SIGNIFICANT SALES AND MATURITIES - INVESCO US DOLLAR LIQUIDITY PORTFOLIO[^]

Security Description	Nominal	Proceeds USD
Credit Agricole Corporate and Investment Bank, due 15/8/2019	652,053,752	652,053,752
Credit Agricole Corporate and Investment Bank, due 17/12/2019	725,000,000	725,000,000
Credit Agricole Corporate and Investment Bank, due 18/12/2019	730,000,000	730,000,000
Credit Agricole Corporate and Investment Bank, due 20/12/2019	730,000,000	730,000,000
Citigroup Global Markets, due 17/12/2019	625,000,000	625,000,000
Credit Agricole Corporate and Investment Bank, due 19/2/2019	502,563,770	502,563,770
Credit Agricole Corporate and Investment Bank, due 4/3/2019	525,000,000	525,000,000
Credit Agricole Corporate and Investment Bank, due 14/8/2019	580,000,000	580,000,000
Credit Agricole Corporate and Investment Bank, due 19/12/2019	550,000,000	550,000,000
BMO Capital Market Corp, due 13/9/2019	500,000,000	500,000,000
BMO Capital Market Corp, due 16/9/2019	500,000,000	500,000,000
BMO Capital Market Corp, due 7/10/2019	500,000,000	500,000,000
Credit Agricole Corporate and Investment Bank, due 6/2/2019	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 26/8/2019	450,018,360	450,018,360
Credit Agricole Corporate and Investment Bank, due 15/11/2019	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 18/11/2019	450,000,000	450,000,000
Credit Agricole Corporate and Investment Bank, due 16/12/2019	450,000,000	450,000,000
Citigroup Global Markets, due 20/12/2019	425,000,000	425,000,000
Citigroup Global Markets, due 23/12/2019	425,000,000	425,000,000
Citigroup Global Markets, due 26/12/2019	425,000,000	425,000,000
Other Sales and Maturities		514,567,830,692
Total Sales and Maturities		525,212,466,574

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)**

SIGNIFICANT PURCHASES - INVESCO STERLING LIQUIDITY PORTFOLIO[^]

Security Description	Nominal	Cost GBP
Mizuho Bank Ltd, due 4/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 5/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 8/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 9/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 10/7/2019	215,000,000	215,000,000
Mizuho Bank Ltd, due 16/7/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 22/7/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 29/7/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 30/7/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 31/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 1/8/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 2/8/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 16/8/2019	215,000,000	215,000,000
Mizuho Bank Ltd, due 19/8/2019	215,000,000	215,000,000
Sumitomo Mitsui Banking Corporation, due 3/7/2019	202,157,587	202,157,587
Mizuho Bank Ltd, due 20/8/2019	200,000,000	200,000,000
Mizuho Bank Ltd, due 21/8/2019	200,000,000	200,000,000
Mizuho Bank Ltd, due 22/8/2019	200,000,000	200,000,000
Mizuho Bank Ltd, due 23/8/2019	200,000,000	200,000,000
Mizuho Bank Ltd, due 27/8/2019	200,000,000	200,000,000
Other Purchases		103,048,850,251
Total Purchases		107,256,007,838

SIGNIFICANT SALES AND MATURITIES - INVESCO STERLING LIQUIDITY PORTFOLIO[^]

Security Description	Nominal	Proceeds GBP
Mizuho Bank Ltd, due 4/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 5/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 8/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 9/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 10/7/2019	215,000,000	215,000,000
Mizuho Bank Ltd, due 16/7/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 22/7/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 29/7/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 30/7/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 31/7/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 1/8/2019	210,000,000	210,000,000
Mizuho Bank Ltd, due 2/8/2019	220,000,000	220,000,000
Mizuho Bank Ltd, due 16/8/2019	215,000,000	215,000,000
Mizuho Bank Ltd, due 19/8/2019	215,000,000	215,000,000
Sumitomo Mitsui Banking Corporation, due 3/7/2019	202,157,587	202,157,587
Mizuho Bank Ltd, due 24/7/2019	200,000,000	200,000,000
Mizuho Bank Ltd, due 25/7/2019	200,000,000	200,000,000
Mizuho Bank Ltd, due 26/7/2019	200,000,000	200,000,000
Mizuho Bank Ltd, due 20/8/2019	200,000,000	200,000,000
Mizuho Bank Ltd, due 22/8/2019	200,000,000	200,000,000
Other Sales and Maturities		102,444,182,462
Total Sales and Maturities		106,651,340,049

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (continued)**

SIGNIFICANT PURCHASES - INVESCO EURO LIQUIDITY PORTFOLIO[^]

Security Description	Nominal	Cost EUR
Sumitomo Mitsui Banking Corporation, due 24/4/2019	150,270,319	150,270,319
Mizuho Bank Ltd, due 24/4/2019	150,000,000	150,000,000
Sumitomo Mitsui Banking Corporation, due 25/4/2019	142,445,084	142,445,084
Sumitomo Mitsui Banking Corporation, due 26/4/2019	142,121,834	142,121,834
Mizuho Bank Ltd, due 23/4/2019	140,000,000	140,000,000
Mizuho Bank Ltd, due 25/4/2019	140,000,000	140,000,000
Mizuho Bank Ltd, due 1/10/2019	140,000,000	140,000,000
Sumitomo Mitsui Banking Corporation, due 25/3/2019	135,987,823	135,987,823
Sumitomo Mitsui Banking Corporation, due 23/4/2019	137,951,315	137,951,315
Mizuho Bank Ltd, due 25/3/2019	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation, due 26/3/2019	132,030,223	132,030,223
Mizuho Bank Ltd, due 22/3/2019	130,000,000	130,000,000
Sumitomo Mitsui Banking Corporation, due 15/3/2019	128,887,415	128,887,415
Sumitomo Mitsui Banking Corporation, due 29/4/2019	128,222,491	128,222,491
Sumitomo Mitsui Banking Corporation, due 8/7/2019	129,806,699	129,806,699
Mizuho Bank Ltd, due 15/3/2019	128,000,000	128,000,000
Sumitomo Mitsui Banking Corporation, due 14/3/2019	125,715,551	125,715,551
Sumitomo Mitsui Banking Corporation, due 18/3/2019	125,664,579	125,664,579
Sumitomo Mitsui Banking Corporation, due 28/5/2019	126,695,178	126,695,178
Mizuho Bank Ltd, due 8/7/2019	125,000,000	125,000,000
Other Purchases		86,668,078,341
Total Purchases		89,361,876,852

SIGNIFICANT SALES AND MATURITIES - INVESCO EURO LIQUIDITY PORTFOLIO[^]

Security Description	Nominal	Proceeds EUR
Sumitomo Mitsui Banking Corporation, due 24/4/2019	150,270,319	150,270,319
Mizuho Bank Ltd, due 24/4/2019	150,000,000	150,000,000
Sumitomo Mitsui Banking Corporation, due 25/4/2019	142,445,084	142,445,084
Sumitomo Mitsui Banking Corporation, due 26/4/2019	142,121,834	142,121,834
Mizuho Bank Ltd, due 23/4/2019	140,000,000	140,000,000
Mizuho Bank Ltd, due 25/4/2019	140,000,000	140,000,000
Mizuho Bank Ltd, due 1/10/2019	140,000,000	140,000,000
Sumitomo Mitsui Banking Corporation, due 25/3/2019	135,987,823	135,987,823
Sumitomo Mitsui Banking Corporation, due 23/4/2019	137,951,315	137,951,315
Mizuho Bank Ltd, due 25/3/2019	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation, due 26/3/2019	132,030,223	132,030,223
Mizuho Bank Ltd, due 22/3/2019	130,000,000	130,000,000
Sumitomo Mitsui Banking Corporation, due 15/3/2019	128,887,415	128,887,415
Sumitomo Mitsui Banking Corporation, due 29/4/2019	128,222,491	128,222,491
Sumitomo Mitsui Banking Corporation, due 8/7/2019	129,806,699	129,806,699
Mizuho Bank Ltd, due 15/3/2019	128,000,000	128,000,000
Sumitomo Mitsui Banking Corporation, due 14/3/2019	125,715,551	125,715,551
Sumitomo Mitsui Banking Corporation, due 18/3/2019	125,664,579	125,664,579
Sumitomo Mitsui Banking Corporation, due 28/5/2019	126,695,178	126,695,178
Mizuho Bank Ltd, due 8/7/2019	125,000,000	125,000,000
Other Sales and Maturities		86,752,652,962
Total Sales and Maturities		89,446,451,473

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

ADDITIONAL INFORMATION (UNAUDITED) - REMUNERATION POLICY

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Manager¹ contains certain disclosures on the remuneration paid by the Manager to its staff during the financial year and the details of any material changes to the Manager's remuneration policy made during the period. In this regard, the following points are to be noted:

The Manager has adopted a remuneration policy outlining how it adheres to the remuneration policy requirements set out in the UCITS Regulations.

This disclosure includes all staff whose professional activities have a material impact on the risk profile of the Manager ("Identified Staff"). The Manager has deemed Identified Staff² to include:

a. The Directors of the Umbrella Fund. The Manager has no employees or staff that it employs directly. The Manager has a Board of Directors, three of whom are employees of the Investment Managers and receive no remuneration from the Manager. The other Director is an independent non-executive director, who receives a fixed fee only (for the year ended 31 December 2019: EUR 10,000 in aggregate) and does not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Umbrella Fund's size, internal organisation and the nature, scope and complexity of its activities.

b. The Designated Persons. The services of three designated persons are provided to the Manager pursuant to a management services agreement between the Manager and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such designated persons do not receive any variable remuneration. The fee for the year ended 31 December 2019 was EUR 36,900 in aggregate.

The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and amended to reflect the publication of the ESMA Guidelines and changes in Identified Staff to the Manager.

¹ Up until 14 January 2019, the Manager was Invesco Global Asset Management DAC.

² With effect from 1 March 2020, all the employees of Invesco Global Asset Management DAC transferred to Invesco Investment Management Limited.

ADDITIONAL INFORMATION (UNAUDITED) - SECURITIES FINANCING TRANSACTIONS REGULATIONS

Invesco US Dollar Liquidity Portfolio[^]

(a) The following table details the total collateral received, analysed by borrowing counterparty, as at the Statement of Financial Position date.

Counterparty	Counterparty's country of incorporation	Cash/Non-cash collateral received USD
Citigroup Global Markets	United States of America	688,770,888
Credit Agricole Corporate and Investment Bank	France	204,000,025
Mizuho Securities USA	United States of America	306,000,000
Total		1,198,770,912

(b) The following table provides an analysis of the maturity tenor of repurchase agreements and associated collateral received, as at the Statement of Financial Position date.

Maturity tenor	Repurchase Agreements USD	Cash/Non-cash collateral received USD
1 day	1,175,000,000	-
More than 365 days	-	1,198,770,912
Total	1,175,000,000	1,198,770,912

The above maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the security received as collateral. All collateral received by the Fund under the repurchase agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depository for the duration of the transaction.

The following table provides an analysis of the type and quality of non-cash collateral received and provided by the Fund in respect of repurchase agreements, as at the Statement of Financial Position date.

Non-cash collateral	Non-cash collateral received Repurchase Agreements USD
Bond (US Government)	1,198,770,912
Total non-cash collateral received	1,198,770,912

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

(c) The following table provides a currency analysis of the cash and non-cash collateral received by the Fund, in respect of repurchase agreements as at the Statement of Financial Position date.

Currency	Non-cash collateral received USD
Repurchase Agreements	
USD	1,198,770,912
Total	1,198,770,912

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across repurchase agreements as at the Statement of Financial Position date.

Non-cash collateral issuer	Value of collateral USD	% of the Fund's NAV
Government National Mortgage Association	1,459,961	0.02%
United States Treasury	892,770,912	11.91%
Federal National Mortgage Association	304,540,039	4.06%
Total	1,198,770,912	15.99%

[^]With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 20 to the financial statements for the details.

