



## **Invesco Liquidity Funds plc**

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

Condensed Financial Statements  
for the six month financial period ended 30 June 2020  
(Unaudited)



---

## Table Of Contents

	<b>Page</b>
General Information	1
Investment Managers' Report (Invesco US Dollar Liquidity Portfolio, Invesco Sterling Liquidity Portfolio and Invesco Euro Liquidity Portfolio)	2
Statement of Financial Position	3
Statement of Comprehensive Income	5
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	7
Notes to the Financial Statements	9
Portfolio Listing (Invesco US Dollar Liquidity Portfolio)	28
Portfolio Listing (Invesco Sterling Liquidity Portfolio)	31
Portfolio Listing (Invesco Euro Liquidity Portfolio)	33
Statement of Significant Changes in Composition of Portfolio (Invesco US Dollar Liquidity Portfolio)	35
Statement of Significant Changes in Composition of Portfolio (Invesco Sterling Liquidity Portfolio)	36
Statement of Significant Changes in Composition of Portfolio (Invesco Euro Liquidity Portfolio)	37
Additional Information	
Securities Financing Transactions Regulations	38

## General Information

Invesco Liquidity Funds plc<sup>^^</sup> (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 30 June 2020, three Funds have been issued - the Invesco US Dollar Liquidity Portfolio<sup>^^</sup>, the Invesco Sterling Liquidity Portfolio<sup>^^</sup> and the Invesco Euro Liquidity Portfolio<sup>^^</sup>. 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<sup>^^</sup> 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<sup>^^</sup> 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<sup>^^</sup> have been issued in nine classes - the Institutional Class<sup>\*\*</sup>, the Select Class<sup>\*\*</sup>, the Reserve Class<sup>\*\*</sup>, the Corporate Class<sup>\*\*</sup>, the Command Class<sup>\*\*</sup>, the Agency Accumulation Class, the Institutional Accumulation Class, the Corporate Accumulation Class, the Select Accumulation Class and the Premier Accumulation Class<sup>\*</sup>.

<sup>\*</sup> Class launched on 11 February 2020.

<sup>\*\*</sup> With effect from 11 March 2019, this Class is closed to subscriptions.

<sup>^^</sup> 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

<b>Directors:</b>	Laurie Brignac (American) Gary Buxton (British/Irish) Anne-Marie King (Irish) Barry McGrath (Chairman) (Irish) <sup>1</sup> Feargal Dempsey (Irish) <sup>1,2</sup>	<b>Registered Office</b>	Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 Ireland
	<sup>1</sup> Independent Directors <sup>2</sup> Appointed effective 17 January 2020	<b>Registered Number:</b>	234497
<b>Manager:</b>	Invesco Investment Management Limited Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 Ireland	<b>Administrator, Registrar and Transfer Agent:</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1 Ireland
<b>Investment Manager:</b>	Invesco Advisers, Inc. 1555 Peachtree Street, N.E. Atlanta Georgia 30309 United States of America	<b>Depository:</b>	The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
<b>Investment Manager and Distributor:</b>	Invesco Asset Management Limited <u>Registered Office</u> Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH United Kingdom	<b>Secretary to the Umbrella Fund and the Manager</b>	MFD Secretaries Limited <u>Registered Office</u> 32 Molesworth Street Dublin 2 Ireland
<b>Legal Advisers:</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland	<b>Independent Auditor:</b>	PricewaterhouseCoopers Registered and Statutory Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland

**INVESCO US DOLLAR LIQUIDITY PORTFOLIO<sup>^</sup>**

The first three months of 2020 were dominated by events in March. Specifically, the ongoing spread of the coronavirus ("COVID-19") and the economic impact of the measures being taken to fight it. By end of March, most countries across the world had introduced some form of lockdown on their populations. As a result, economic activity has been significantly curtailed and many companies are now shuttered. The deterioration in sentiment was compounded by a collapse in the oil price that followed the start of a price war between Saudi Arabia and Russia at the beginning of March. Brent crude oil prices fell from USD50 a barrel at 29 February 2020 to USD23 by 31 March 2020. Over the second quarter, the world's central banks responded to these shocks by slashing interest rates and/or restarting Quantitative Easing ("QE") programmes. As economies slowed, large fiscal policy stimulus programmes became a part of the response of many governments. In March, the US Federal Reserve cut rates to near zero announced a new QE programme aimed at relieving pressure on the economy. This was followed by the announcement of a number of support measures targeting the broadening of its balance sheet and extending lending facilities to support the flow of credit.

**INVESCO STERLING LIQUIDITY PORTFOLIO<sup>^</sup>**

The first three months of 2020 were dominated by events in March. Specifically, the ongoing spread of the COVID-19 and the economic impact of the measures being taken to fight it. By end of March, most countries across the world had introduced some form of lockdown on their populations. As a result, economic activity has been significantly curtailed and many companies are now shuttered. The deterioration in sentiment was compounded by a collapse in the oil price that followed the start of a price war between Saudi Arabia and Russia at the beginning of March. Brent crude oil prices fell from USD50 a barrel at 29 February 2020 to USD23 by 31 March 2020. Over the second quarter, the world's central banks responded to these shocks by slashing interest rates and/or restarting QE programmes. As economies slowed, large fiscal policy stimulus programmes became part of the response of many governments. With the magnitude and duration of the impact of the outbreak on economic activity subject to considerable uncertainty, equity market volatility rose to historically high levels. By the end of the second quarter, Sterling investment grade credit spreads (the premium companies need to pay to borrow over government bonds) had narrowed by 90bps to 175bps. In line with other central banks, the Bank of England ("BoE") cut rates to 0.1% - a rate maintained throughout the second quarter - and increased its holdings of UK government and corporate bonds by GBP200bn. In June, the BoE's Monetary Policy Committee voted to continue with the existing programme of GBP200 billion of UK government bond and sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, increasing the target stock of purchased UK government bonds by an additional GBP100 billion, taking the total stock of asset purchases to GBP745 billion.

**INVESCO EURO LIQUIDITY PORTFOLIO<sup>^</sup>**

The first three months of 2020 were dominated by events in March. Specifically, the ongoing spread of the COVID-19 and the economic impact of the measures being taken to fight it. By end of March, most countries across the world had introduced some form of lockdown on their populations. As a result, economic activity has been significantly curtailed and many companies are now shuttered. The deterioration in sentiment was compounded by a collapse in the oil price that followed the start of a price war between Saudi Arabia and Russia at the beginning of March. Brent crude oil prices fell from USD50 a barrel at 29 February 2020 to USD23 by 31 March 2020. Over the second quarter, the world's central banks responded to these shocks by slashing interest rates and/or restarting QE programmes. As economies slowed, large fiscal policy stimulus programmes became a part of the response of many governments. The European Central Bank ("ECB") introduced a EUR750 billion Pandemic Emergency Purchase Program, which was then expanded by EUR600 billion in June. In May, the ECB introduced a new series of non-targeted Pandemic Emergency Longer-Term Refinancing Operations with an interest rate 25bps below the average MRO rate covering the duration of the programme.

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

Invesco Asset Management Limited

Date: July 2020

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	Notes	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total* USD
<b>Assets</b>					
Transferable securities		6,422,256,806	1,476,769,533	879,970,976	9,235,336,641
Money market instruments		1,345,000,000	-	-	1,345,000,000
Financial assets at fair value					
through profit or loss	4	7,767,256,806	1,476,769,533	879,970,976	10,580,336,641
Deposits with credit institutions	3(k)	1,289,000,000	486,919,935	190,395,966	2,104,491,021
Cash	3(k)	379,942	35,044	48,571	477,797
Accrued income and other receivables	5	2,938,796	665,326	211,370	3,998,284
<b>Total assets</b>		<b>9,059,575,544</b>	<b>1,964,389,838</b>	<b>1,070,626,883</b>	<b>12,689,303,743</b>
<b>Liabilities</b>					
Distributions payable	6	(1,368,768)	(440,824)	-	(1,913,450)
Securities purchased payable		(84,911,032)	(24,985,954)	-	(115,783,677)
Accrued expenses and other liabilities		(5,838,503)	(823,159)	(187,672)	(7,066,392)
<b>Total liabilities (excluding net assets attributable to redeemable participating Shareholders)</b>		<b>(92,118,303)</b>	<b>(26,249,937)</b>	<b>(187,672)</b>	<b>(124,763,519)</b>
<b>Net Assets Attributable to redeemable participating Shareholders</b>	7, 8	<b>8,967,457,241</b>	<b>1,938,139,901</b>	<b>1,070,439,211</b>	<b>12,564,540,224</b>

\*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 period end on 30 June 2020 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 19 to the financial statements for the details.

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

**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
<b>Assets</b>					
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
<b>Total assets</b>		<b>7,508,619,074</b>	<b>1,931,871,371</b>	<b>1,158,999,601</b>	<b>11,368,939,319</b>
<b>Liabilities</b>					
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)
<b>Total liabilities (excluding net assets attributable to redeemable participating Shareholders)</b>		<b>(13,000,705)</b>	<b>(1,820,859)</b>	<b>(20,342,986)</b>	<b>(38,247,981)</b>
<b>Net Assets Attributable to redeemable participating Shareholders</b>	7, 8	<b>7,495,618,369</b>	<b>1,930,050,512</b>	<b>1,138,656,615</b>	<b>11,330,691,338</b>

\*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 19 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 PERIOD ENDED  
30 JUNE 2020**

	Notes	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total* USD
<b>Investment income</b>					
Interest income/(expense)	3(c)	45,858,116	5,869,261	(2,273,787)	50,747,861
Net gains on financial assets at fair value through profit or loss	9	1,873,254	226,404	6,897	2,166,074
<b>Total investment income/(loss)</b>		<b>47,731,370</b>	<b>6,095,665</b>	<b>(2,266,890)</b>	<b>52,913,935</b>
<b>Operating expenses</b>					
Operating expenses	10	(14,994,751)	(883,996)	(286,895)	(16,424,395)
<b>Net investment income/(loss) from operations before finance costs</b>		<b>32,736,619</b>	<b>5,211,669</b>	<b>(2,553,785)</b>	<b>36,489,540</b>
<b>Finance costs</b>					
Distribution to redeemable participating Shareholders	6	(30,727,767)	(4,737,415)	-	(36,695,962)
<b>Total finance costs</b>		<b>(30,727,767)</b>	<b>(4,737,415)</b>	<b>-</b>	<b>(36,695,962)</b>
<b>Change in Net Assets Attributable to redeemable participating Shareholders</b>		<b>2,008,852</b>	<b>474,254</b>	<b>(2,553,785)</b>	<b>(206,422)</b>

\*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 period ended 30 June 2020 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 19 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 period other than those set out above.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED  
30 JUNE 2019**

	Notes	Invesco US Dollar Liquidity Portfolio ^ USD	Invesco Sterling Liquidity Portfolio ^ GBP	Invesco Euro Liquidity Portfolio ^ EUR	Combined Total* USD
<b>Investment income</b>					
Interest income/(expense)	3(c)	72,840,211	7,641,090	(1,589,700)	80,930,845
Net gains/(losses) on financial assets at fair value through profit or loss	9	738,037	(63,663)	93,063	760,776
<b>Total investment income/(loss)</b>		<b>73,578,248</b>	<b>7,577,427</b>	<b>(1,496,637)</b>	<b>81,691,621</b>
<b>Operating expenses</b>					
Operating expenses	10	(10,560,989)	(793,619)	(377,585)	(12,014,218)
<b>Net investment income/(loss) from operations before finance costs</b>					
		<b>63,017,259</b>	<b>6,783,808</b>	<b>(1,874,222)</b>	<b>69,677,403</b>
<b>Finance costs</b>					
Negative yield	3(l)	-	-	(809,722)	(914,500)
Distribution to redeemable participating Shareholders	6	(62,217,963)	(6,544,533)	-	(70,685,280)
Proceeds attributable to share redemption mechanism	6, 7	-	-	104,449	117,965
<b>Total finance costs</b>		<b>(62,217,963)</b>	<b>(6,544,533)</b>	<b>(705,273)</b>	<b>(71,481,815)</b>
<b>Change in Net Assets Attributable to redeemable participating Shareholders</b>					
		<b>799,296</b>	<b>239,275</b>	<b>(2,579,495)</b>	<b>(1,804,412)</b>

\*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 period ended 30 June 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 19 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 period 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 PERIOD ENDED 30 JUNE 2020**

	Notes	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total* USD
<b>Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial period</b>		<b>7,495,618,369</b>	<b>1,930,050,512</b>	<b>1,138,656,615</b>	<b>11,330,691,338</b>
Change in Net Assets Attributable to redeemable participating Shareholders		2,008,852	474,254	(2,553,785)	(206,422)
Proceeds from redeemable participating Shares issued	7	14,985,999,489	6,344,324,205	3,205,074,878	26,508,648,593
Distributions reinvested	6, 7	27,821,443	3,526,594	-	32,264,246
Cost of redeemable participating Shares redeemed	7	(13,543,990,912)	(6,340,235,664)	(3,270,738,497)	(25,133,811,182)
Currency adjustment	3(e)	-	-	-	(173,046,349)
<b>Net Assets Attributable to redeemable participating Shareholders at the end of the financial period</b>		<b>8,967,457,241</b>	<b>1,938,139,901</b>	<b>1,070,439,211</b>	<b>12,564,540,224</b>

\*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 period ended 30 June 2020 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 19 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 PERIOD ENDED 30 JUNE 2019**

	Notes	Invesco US Dollar Liquidity Portfolio ^ USD	Invesco Sterling Liquidity Portfolio ^ GBP	Invesco Euro Liquidity Portfolio ^ EUR	Combined Total* USD
<b>Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial period</b>		<b>5,010,579,318</b>	<b>1,318,634,583</b>	<b>1,246,624,872</b>	<b>8,115,133,877</b>
Change in Net Assets Attributable to redeemable participating Shareholders		799,296	239,275	(2,579,495)	(1,804,412)
Proceeds from redeemable participating Shares issued	7	10,751,475,951	6,744,196,606	4,482,847,400	24,540,045,374
Distributions reinvested	6, 7	40,450,301	4,219,898	-	45,910,005
Cost of redeemable participating Shares redeemed	7	(9,234,641,103)	(6,010,430,494)	(4,495,022,128)	(22,087,614,067)
Cancellation of Shares attributable to share redemption mechanism	6, 7	-	-	(104,449)	(117,965)
Currency adjustment	3(e)	-	-	-	(22,388,146)
<b>Net Assets Attributable to redeemable participating Shareholders at the end of the financial period</b>		<b>6,568,663,763</b>	<b>2,056,859,868</b>	<b>1,231,766,200</b>	<b>10,589,164,666</b>

\*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 period ended 30 June 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 19 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) 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 30 June 2020, 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:

<b>Invesco US Dollar Liquidity Portfolio^^</b>	<b>Invesco Sterling Liquidity Portfolio^^</b>	<b>Invesco Euro Liquidity Portfolio^^</b>
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 Accumulation Class
Agency Class		Institutional Accumulation Class
Premier Class		Corporate Accumulation Class
Institutional Accumulation Class		Select Accumulation Class
		Premier Accumulation Class*

\*Class launched on 11 February 2020.

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

^^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 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.

**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 Eurodenominated 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 30 June 2020 have been prepared based upon the last available net asset value, which was 30 June 2020 for the Funds.

The condensed financial statements for the financial period ended 30 June 2020 have been prepared in accordance with FRS 104: "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 which 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 in accordance with Irish statute. The accounting policies applied are consistent with those applied to the audited financial statements for the financial year ended 31 December 2019.

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 12 (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 104 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.

**3. Significant Accounting Policies (continued)****(b) Investments (continued)****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.

**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 "Depositary"), 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 period 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 period 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 period. 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 period 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Significant Accounting Policies (continued)

#### (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 Dollar ("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 Dollar as this is the currency of the primary economic environment in which the Umbrella Fund operates.

#### (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 period, 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 Dollar. Each Fund's Statement of Financial Position is converted to US Dollar at the exchange rate ruling at the reporting financial period 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:

	30 June 2020		31 December 2019		30 June 2019	
	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8904	0.9079	0.8909	0.8934	0.8781	0.8854
Sterling	0.8093	0.7938	0.7549	0.7836	0.7857	0.7729

#### (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, 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.

**3. Significant Accounting Policies (continued)****(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.

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 period ended 30 June 2020 and financial year ended 31 December 2019, 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 period is presented as the Umbrella Fund held no Level 3 investments during the financial period or the prior financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The following tables analyse within the fair value hierarchy the Umbrella Fund's financial assets measured at fair value at 30 June 2020 and 31 December 2019. There were no financial liabilities at the financial period end or at the prior financial year end.

#### As at 30 June 2020

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Invesco US Dollar Liquidity Portfolio<sup>^</sup></b>				
<b>Transferable Securities</b>				
Certificate of Deposit	-	789,433,611	-	789,433,611
Commercial Paper	-	2,725,300,105	-	2,725,300,105
Floating Rate Notes	-	1,832,644,650	-	1,832,644,650
Treasury Bills	-	1,074,878,440	-	1,074,878,440
<b>Money Market Instruments</b>				
Repurchase Agreement	-	1,345,000,000	-	1,345,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>7,767,256,806</b>	<b>-</b>	<b>7,767,256,806</b>

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Invesco Sterling Liquidity Portfolio<sup>^</sup></b>				
<b>Transferable Securities</b>				
Certificate of Deposit	-	478,117,189	-	478,117,189
Commercial Paper	-	687,295,837	-	687,295,837
Floating Rate Notes	-	246,310,502	-	246,310,502
Treasury Bills	-	65,046,005	-	65,046,005
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>1,476,769,533</b>	<b>-</b>	<b>1,476,769,533</b>

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Invesco Euro Liquidity Portfolio<sup>^</sup></b>				
<b>Transferable Securities</b>				
Certificate of Deposit	-	216,079,978	-	216,079,978
Commercial Paper	-	493,321,996	-	493,321,996
Corporate Bond	-	10,608,613	-	10,608,613
Floating Rate Notes	-	113,821,212	-	113,821,212
Treasury Bills	-	45,055,364	-	45,055,364
Money Market Fund	-	1,083,813	-	1,083,813
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>879,970,976</b>	<b>-</b>	<b>879,970,976</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

#### 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
<b>Invesco US Dollar Liquidity Portfolio<sup>^</sup></b>				
<b>Transferable Securities</b>				
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
<b>Money Market Instruments</b>				
Repurchase Agreement	-	1,175,000,000	-	1,175,000,000
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>6,265,130,224</b>	<b>-</b>	<b>6,265,130,224</b>

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Invesco Sterling Liquidity Portfolio<sup>^</sup></b>				
<b>Transferable Securities</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>1,491,673,884</b>	<b>-</b>	<b>1,491,673,884</b>

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Invesco Euro Liquidity Portfolio<sup>^</sup></b>				
<b>Transferable Securities</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>807,146,976</b>	<b>-</b>	<b>807,146,976</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

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.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Accrued Income and Other Receivables

30 June 2020	Invesco US Dollar Liquidity Portfolio <sup>^</sup> USD	Invesco Sterling Liquidity Portfolio <sup>^</sup> GBP	Invesco Euro Liquidity Portfolio <sup>^</sup> EUR	Combined Total USD
Accrued interest income	2,920,910	655,469	200,187	3,955,658
Other receivable	17,886	9,857	11,183	42,626
	<b>2,938,796</b>	<b>665,326</b>	<b>211,370</b>	<b>3,998,284</b>

  

31 December 2019	Invesco US Dollar Liquidity Portfolio <sup>^</sup> USD	Invesco Sterling Liquidity Portfolio <sup>^</sup> GBP	Invesco Euro Liquidity Portfolio <sup>^</sup> 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
	<b>7,298,894</b>	<b>1,428,722</b>	<b>19,201</b>	<b>9,213,219</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

### 6. Distributions to Redeemable Participating Shareholders

For the financial period ended 30 June 2020

#### Invesco US Dollar Liquidity Portfolio<sup>^</sup>

	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 2020 USD
Opening balance	(3,152,241)	(1,553,784)	(1,781,933)	(915,616)	(821,428)	(519,813)	(459,975)	(8)	-	(9,204,798)
Distributions paid during the financial period	5,798,616	778,458	196,576	1,562,895	173,211	68,274	2,164,324	-	-	10,742,354
Distributions reinvested during the financial period	7,398,555	6,124,178	6,606,226	2,087,597	3,792,725	1,782,037	30,091	34	-	27,821,443
Distributions payable at financial period end	732,634	149,782	14,072	169,835	140,849	8,905	152,689	2	-	1,368,768
	<b>10,777,564</b>	<b>5,498,634</b>	<b>5,034,941</b>	<b>2,904,711</b>	<b>3,285,357</b>	<b>1,339,403</b>	<b>1,887,129</b>	<b>28</b>	<b>135,598</b>	<b>30,863,365</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	-	135,598	135,598
	<b>10,777,564</b>	<b>5,498,634</b>	<b>5,034,941</b>	<b>2,904,711</b>	<b>3,285,357</b>	<b>1,339,403</b>	<b>1,887,129</b>	<b>28</b>	<b>135,598</b>	<b>30,863,365</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

#### Invesco Sterling Liquidity Portfolio<sup>^</sup>

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2020 GBP
Opening balance	(504,275)	(3,029)	(10,642)	(19,599)	(637,405)	-	(1,174,950)
Distributions paid during the financial period	1,601,681	1,226	48,131	32	293,877	-	1,944,947
Distributions reinvested during the financial period	1,019,783	9,962	1,933	98,535	2,396,381	-	3,526,594
Distributions payable at financial period end	206,654	85	9,975	8,987	215,123	-	440,824
	<b>2,323,843</b>	<b>8,244</b>	<b>49,397</b>	<b>87,955</b>	<b>2,267,976</b>	<b>-</b>	<b>4,737,415</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	247,850	247,850
	<b>2,323,843</b>	<b>8,244</b>	<b>49,397</b>	<b>87,955</b>	<b>2,267,976</b>	<b>247,850</b>	<b>4,985,265</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. Distributions to Redeemable Participating Shareholders (continued)**

**For the financial period ended 30 June 2020 (continued)**

**Invesco Euro Liquidity Portfolio<sup>^</sup>**

	Agency Accumulation Class EUR	Institutional Accumulation Class EUR	Corporate Accumulation Class EUR	Select Accumulation Class EUR	*Premier Accumulation Class EUR	Total 2020 EUR
Opening balance	-	-	-	-	-	-
Distributions paid during the financial period	-	-	-	-	-	-
Distributions reinvested during the financial period	-	-	-	-	-	-
Distributions payable at financial period end	-	-	-	-	-	-
Income transferred to Net Assets Attributable to redeemable participating Shareholders	(2,343,414)	(196,899)	(6,455)	(12,932)	(982)	(2,560,682)
	<b>(2,343,414)</b>	<b>(196,899)</b>	<b>(6,455)</b>	<b>(12,932)</b>	<b>(982)</b>	<b>(2,560,682)</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.  
\*Class launched on 11 February 2020.

**For the financial period ended 30 June 2019**

**Invesco US Dollar Liquidity Portfolio<sup>^</sup>**

	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 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 period	13,754,904	766,498	163,203	2,375,332	110,978	161,282	2,992,748	-	20,324,945
Distributions reinvested during the financial period	11,396,388	9,146,712	9,151,279	2,647,750	3,778,978	4,280,813	48,381	-	40,450,301
Distributions payable at financial period end	4,318,134	1,680,663	1,882,662	694,810	685,601	721,077	495,948	-	10,478,895
	<b>25,612,417</b>	<b>10,144,760</b>	<b>10,070,314</b>	<b>4,780,986</b>	<b>4,012,108</b>	<b>4,527,538</b>	<b>3,069,840</b>	<b>-</b>	<b>62,217,963</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	61,258	61,258
	<b>25,612,417</b>	<b>10,144,760</b>	<b>10,070,314</b>	<b>4,780,986</b>	<b>4,012,108</b>	<b>4,527,538</b>	<b>3,069,840</b>	<b>61,258</b>	<b>62,279,221</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

**Invesco Sterling Liquidity Portfolio<sup>^</sup>**

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Command 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 period	1,720,499	24,260	89,286	1	248,511	-	2,082,557
Distributions reinvested during the financial period	1,270,224	19,089	2,612	30	2,927,943	-	4,219,898
Distributions payable at financial period end	528,547	3,246	9,826	4	565,479	-	1,107,102
	<b>3,157,856</b>	<b>41,183</b>	<b>85,947</b>	<b>30</b>	<b>3,259,517</b>	<b>-</b>	<b>6,544,533</b>
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	302,938	302,938
	<b>3,157,856</b>	<b>41,183</b>	<b>85,947</b>	<b>30</b>	<b>3,259,517</b>	<b>302,938</b>	<b>6,847,471</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Distributions to Redeemable Participating Shareholders (continued)

For the financial period ended 30 June 2019 (continued)

#### Invesco Euro Liquidity Portfolio<sup>^</sup>

	<sup>^^</sup> Institutional Class EUR	<sup>^^</sup> Select Class EUR	<sup>^^</sup> Reserve Class EUR	<sup>^^</sup> Corporate Class EUR	<sup>^^</sup> Command Class EUR	Agency Accumulation 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 period	(82,002)	(7,248)	-	(16,771)	-	-	-	-	-	(106,021)
Distributions reinvested during the financial period	-	-	-	-	-	-	-	-	-	-
Distributions payable at financial period end	-	-	-	-	-	-	-	-	-	-
	(80,877)	(7,145)	-	(16,427)	-	-	-	-	-	(104,449)
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	(2,349,035)	(316,501)	(317)	(6,705)	(2,672,558)
	(80,877)	(7,145)	-	(16,427)	-	(2,349,035)	(316,501)	(317)	(6,705)	(2,777,007)

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

<sup>^^</sup>With effect from 11 March 2019, this Class is closed to subscription.

\*Class launched on 11 March 2019.

### 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 30 June 2020 and 31 December 2019 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 30 June 2019, the Invesco Euro Liquidity Portfolio had proceeds attributable to the Share Redemption Mechanism of EUR104,449.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Share Capital (continued)

#### (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
<b>30 June 2020</b>									
Redeemable participating Shares of no par value	2,640,711,008	1,643,095,070	1,733,899,305	672,871,732	719,697,477	1,075,688,972	458,002,304	5,059	11,381,163
<b>31 December 2019</b>									
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

\*Class launched on 12 July 2019.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 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
<b>30 June 2020</b>						
Redeemable participating Shares of no par value		940,178,332	6,461,786	57,693,788	38,022,137	786,631,471
<b>31 December 2019</b>						
Redeemable participating Shares of no par value		804,504,261	7,246,379	18,925,516	30,823,602	955,489,078

\*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 19 to the financial statements for the details.

#### (c) Invesco Euro Liquidity Portfolio^

	Agency Accumulation Class	Institutional Accumulation Class	Corporate Accumulation Class	Select Accumulation Class	*Premier Accumulation Class
<b>30 June 2020</b>					
Redeemable participating Shares of no par value		1,011,745,037	58,256,589	330	522
<b>31 December 2019</b>					
Redeemable participating Shares of no par value		1,041,128,264	95,834,892	1	394

\*Class launched on 11 February 2020.

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

\*Class launched on 11 March 2019.

### 8. 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
<b>30 June 2020</b>									
Net Assets Attributable to redeemable participating Shareholders	2,641,675,265	1,643,685,130	1,734,512,264	673,116,490	719,956,237	1,076,061,228	458,170,339	5,061	20,275,227
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.78
<b>31 December 2019</b>									
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

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 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)

### 8. Net Asset Value per Redeemable Participating Share (continued)

#### (b) Invesco Sterling Liquidity Portfolio<sup>^</sup>

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	*Premier Class GBP	Agency Class GBP	Institutional Accumulation Class GBP
<b>30 June 2020</b>						
Net Assets Attributable to redeemable participating Shareholders	940,308,457	6,462,589	57,699,694	38,027,171	786,710,033	108,931,957
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.05
<b>31 December 2019</b>						
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

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 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<sup>^</sup>

	Agency Accumulation Class EUR	Institutional Accumulation Class EUR	**Corporate Accumulation Class EUR	**Select Accumulation Class EUR	*Premier Accumulation Class EUR
<b>30 June 2020</b>					
Net Assets Attributable to redeemable participating Shareholders	996,950,805	64,537,105	3,275,271	5,176,984	499,046
Net Asset Value per redeemable participating Share	0.99	1.11	9,924.16	9,923.01	1.00
<b>31 December 2019</b>					
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	-

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

\*Class launched on 11 February 2020.

\*\*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).

### 9. 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 period ended 30 June 2020:

	Invesco US Dollar Liquidity Portfolio <sup>^</sup> USD	Invesco Sterling Liquidity Portfolio <sup>^</sup> GBP	Invesco Euro Liquidity Portfolio <sup>^</sup> EUR	Combined Total USD
Realised gains/(losses) on:				
Certificate of Deposit	1,288	-	-	1,288
Commercial Paper	(57,418)	-	-	(57,418)
Corporate Bond	321,502	(161)	-	321,299
<b>Net realised gains/(losses)</b>	<b>265,372</b>	<b>(161)</b>	<b>-</b>	<b>265,169</b>
Unrealised gains/(losses) on:				
Certificate of Deposit	204,000	177,114	(6,608)	419,850
Commercial Paper	1,393,128	142,107	50,718	1,628,015
Corporate Bond	(224)	(119,322)	(39,815)	(194,398)
Treasury Bill	10,978	26,666	2,602	47,438
<b>Net unrealised gains</b>	<b>1,607,882</b>	<b>226,565</b>	<b>6,897</b>	<b>1,900,905</b>
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>1,873,254</b>	<b>226,404</b>	<b>6,897</b>	<b>2,166,074</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial period ended 30 June 2019:

	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total USD
Realised gains/(losses) on:				
Commercial Paper	6,652	-	-	6,652
Corporate Bond	(173,400)	(158,303)	-	(378,212)
<b>Net realised losses</b>	<b>(166,748)</b>	<b>(158,303)</b>	<b>-</b>	<b>(371,560)</b>
Unrealised gains/(losses) on:				
Certificate of Deposit	318,340	56,473	13,714	406,893
Commercial Paper	579,001	48,350	81,540	733,648
Corporate Bond	7,445	(9,379)	(2,191)	(7,164)
Treasury Bill	-	(804)	-	(1,040)
<b>Net unrealised gains</b>	<b>904,786</b>	<b>94,640</b>	<b>93,063</b>	<b>1,132,337</b>
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>738,038</b>	<b>(63,663)</b>	<b>93,063</b>	<b>760,777</b>

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

### 10. Operating Expenses

The following table summarises the activity of the Funds' expenses for the financial period ended 30 June 2020:

	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total USD
Management fees	5,498,136	752,080	180,620	6,644,541
less: Management fees waived	-	-	(18,531)	(20,410)
<b>Net Management Fees</b>	<b>5,498,136</b>	<b>752,080</b>	<b>162,089</b>	<b>6,624,131</b>
<b>Shareholder service fees</b>	<b>9,479,418</b>	<b>132,414</b>	<b>124,807</b>	<b>9,783,696</b>
Depository fees	25,298	49,332	31,562	122,209
Audit fees	9,698	7,261	8,700	28,427
Legal fees	499	500	500	1,680
Trustee fees	286,194	69,265	51,964	430,687
Directors' fees	3,482	2,636	3,183	10,309
Other expenses	72,463	34,399	42,717	162,847
<b>Total Other Expenses</b>	<b>397,634</b>	<b>163,393</b>	<b>138,626</b>	<b>756,159</b>
Expenses paid out of management fees	(380,437)	(163,891)	(138,627)	(739,591)
<b>Total Operating Expenses</b>	<b>14,994,751</b>	<b>883,996</b>	<b>286,895</b>	<b>16,424,395</b>

The following table summarises the activity of the Funds' expenses for the financial period ended 30 June 2019:

	Invesco US Dollar Liquidity Portfolio^ USD	Invesco Sterling Liquidity Portfolio^ GBP	Invesco Euro Liquidity Portfolio^ EUR	Combined Total USD
Management fees	3,949,574	649,688	273,866	5,099,445
less: Management fees waived	-	-	(41,395)	(46,752)
<b>Net Management Fees</b>	<b>3,949,574</b>	<b>649,688</b>	<b>232,471</b>	<b>5,052,693</b>
<b>Shareholder service fees</b>	<b>6,595,987</b>	<b>143,925</b>	<b>145,114</b>	<b>6,946,089</b>
Depository fees	35,222	63,753	53,038	177,607
Audit fees	9,706	7,354	8,334	28,633
Legal fees	1,016	998	1,008	3,446
Trustee fees	240,105	111,205	114,771	513,604
Directors' fees	3,573	2,741	3,132	10,656
Other expenses	72,679	37,015	42,122	168,142
<b>Total Other Expenses</b>	<b>362,301</b>	<b>223,066</b>	<b>222,405</b>	<b>902,088</b>
Expenses paid out of management fees	(346,873)	(223,060)	(222,405)	(866,652)
<b>Total Operating Expenses</b>	<b>10,560,989</b>	<b>793,619</b>	<b>377,585</b>	<b>12,014,218</b>

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

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 Prospectus.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Related Party and Connected Persons 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 10), 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<sup>^</sup>, the Invesco Sterling Liquidity Portfolio<sup>^</sup> and the Invesco Euro Liquidity Portfolio<sup>^</sup> 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 period ended 30 June 2020, management fees were waived in respect of the Invesco Euro Liquidity Portfolio Fund amounting to EUR 18,531 (30 June 2019: EUR 41,395).

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 Depositary 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 10 for the amount of Directors fees paid during the financial period.

#### 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.

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 30 June 2020 and 31 December 2019.

30 June 2020	Investor Name	Holding	Value USD
<b>Invesco US Dollar Liquidity Portfolio<sup>^</sup></b>			
	Invesco ASEAN Equity Fund	6,539,498	6,539,498
	Invesco Asia Balanced Fund	4,206,244	4,206,244
	Invesco Asia Consumer Demand Fund	17,061,685	17,061,685
	Invesco Asia Opportunities Equity Fund	25,464,749	25,464,749
	Invesco Asian Bond Fund	8,104,976	8,104,976
	Invesco Asian Focus Equity Fund	138,446	138,446
	Invesco Asset Management Ireland Holdings	207,840	207,840
	Invesco Asset Management Limited	480,069	480,069
	Invesco Australian Global Real Estate Fund	1,442,600	1,442,600
	Invesco Balanced Risk Allocation	10 103,667,440	103,667,440
	Invesco Belt & Road Debt Fund	45,181,834	45,181,834
	Invesco Bond Fund	13,899,983	13,899,983
	Invesco Cayman Commodity Fund I	167,415,907	167,415,907
	Invesco Cayman Commodity Fund III	92,709,112	92,709,112
	Invesco Cayman Commodity Fund V Limited	1,013,664	1,013,664
	Invesco Cayman Commodity Fund VI Limited	2,330,864	2,330,864
	Invesco Cayman Commodity Fund VII Limited	8,717,111	8,717,111
	Invesco China Focus Equity Fund	18,111,346	18,111,346
	Invesco Developing Markets Equity Fund	4,091,467	4,091,467
	Invesco Developing Markets SRI Equity Fund	1,753,361	1,753,361
	Invesco EM Innovators Equity Fund	275,622	275,622
	Invesco Europe Equity Fund	95,203	95,203
	Invesco Emerging Market Corporate Bond Fund	4,111,138	4,111,138
	Invesco Emerging Market Flexible Bond Fund	1,767,985	1,767,985
	Invesco Emerging Structured Equity Fund	589,682	589,682
	Invesco Emerging Markets Bond Fund	3,713,173	3,713,173
	Invesco Emerging Markets Equity Fund	46,350	46,350
	Invesco Emerging Markets Local Debt Fund	19,724,969	19,724,969
	Invesco Energy Fund	4,452,283	4,452,283
	Invesco Global Asset Management DAC	17,961	17,961
	Invesco Global Bond Fund	711,986	711,986
	Invesco Global Convertible Fund	231,315	231,315
	Invesco Global Equity Fund	1,934,956	1,934,956
	Invesco Global Flexible Bond Fund	1,481,906	1,481,906
	Invesco Global Focus Equity Fund	1,842,988	1,842,988
	Invesco Global Healthcare Fund	10,758,815	10,758,815
	Invesco Global High Income Fund	896,878	896,878
	Invesco Global High Yield Short Term Bond Fund	1,008,681	1,008,681
	Invesco Global Income Real Estate Securities Fund	2,275,088	2,275,088
	Invesco Global Investment Grade Corporate Bond Fund	119,103,294	119,103,294
	Invesco Global Moderate Allocation	938,821	938,821

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11. Related Party and Connected Persons Transactions (continued)**

<b>30 June 2020 Invesco US Dollar Liquidity Portfolio^ (continued)</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value USD</b>
	Invesco Global Opportunities Fund	114,965	114,965
	Invesco Global Real Estate Fund	4,883,000	4,883,000
	Invesco Global Real Estate Securities Fund	115,633	115,633
	Invesco Global Structured Equity Fund	5,603,956	5,603,956
	Invesco Global Targeted Returns Fund	1,965	1,965
	Invesco Greater China Equity Fund	67,578,796	67,578,796
	Invesco Holding Company Limited	140,010	140,010
	Invesco India All Cap Equity Fund	677,781	677,781
	Invesco India Bond Fund	34,848,176	34,848,176
	Invesco Investment Management Limited	11,000,000	11,000,000
	Invesco Korean Equity Fund	734,138	734,138
	Invesco Latin American Equity Fund	39,711	39,711
	Invesco Management SA	56,558,650	56,558,650
	Invesco Markets III	7,497,551	7,497,551
	Invesco Pacific Equity Fund	3,520,735	3,520,735
	Invesco PRC Equity Fund	689,659	689,659
	Invesco Renminbi Fixed Income Fund	1,750,809	1,750,809
	Invesco Strategic Income Fund	147,903	147,903
	Invesco UK Limited	5,162	5,162
	Invesco US Equity Flexible Fund	138,538	138,538
	Invesco US Equity Fund	3,080,619	3,080,619
	Invesco US High Yield Bond Fund	632,083	632,083
	Invesco US Investment Grade Corporate Bond Fund	876,104	876,104
	Invesco US Structured Equity Fund	373,194	373,194
	Invesco US Value Equity Fund	2,259,598	2,259,598
	IVZ Finance Ltd	3,260,768	3,260,768
		<b>905,046,794</b>	<b>905,046,794</b>

<b>30 June 2020 Invesco Sterling Liquidity Portfolio^</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value GBP</b>
	Invesco Asian Fund (UK)	26,512,879	26,512,879
	Invesco Asset Management Limited	25,101,861	25,101,861
	Invesco Asset Management Limited re StateStreet	225,301,913	225,301,913
	Invesco Balanced Risk 10 Fund (UK)	8,142,241	8,142,241
	Invesco Balanced Risk 8 Fund (UK)	27,809,145	27,809,145
	Invesco Corporate Bond Fund (UK)	54,572,056	54,572,056
	Invesco Distribution Fund (UK)	4,752,425	4,752,425
	Invesco European Equity Fund (UK)	4,021,398	4,021,398
	Invesco European ex-UK Enhanced Index Fund (UK)	61,367	61,367
	Invesco European High Income Fund (UK)	2,938,723	2,938,723
	Invesco Fund Managers Limited	83,973,834	83,973,834
	Invesco Global Asset Management DAC	478	478
	Invesco Global Bond Fund (UK)	1,557,897	1,557,897
	Invesco Global Emerging Markets Bond Fund (UK)	569,748	569,748
	Invesco Global ex-UK Core Equity Index Fund (UK)	265,223	265,223
	Invesco Global ex-UK Enhanced Index Fund (UK)	1,253,967	1,253,967
	Invesco Global Opportunities Fund (UK)	1,114,971	1,114,971
	Invesco Global Smaller Companies Fund (UK)	3,103,934	3,103,934
	Invesco Global Targeted Income Fund (UK)	1,802,212	1,802,212
	Invesco Global Targeted Returns Fund (UK)	216,443,502	216,443,502
	Invesco Global Unconstrained Bond Fund	61,026	61,026
	Invesco High Income Fund (UK)	42,560,444	42,560,444
	Invesco High Yield Fund (UK)	621,350	621,350
	Invesco Holding Company Limited	1,186,197	1,186,197
	Invesco Hong Kong & China Fund (UK)	21,532,438	21,532,438
	Invesco Income Fund (UK)	42,413,461	42,413,461
	Invesco Japan Fund (UK)	6,595,619	6,595,619
	Invesco Japanese Smaller Companies Fund (UK)	2,580,670	2,580,670
	Invesco Latin American Fund (UK)	455,795	455,795
	Invesco Management SA	270	270
	Invesco Pacific Fund (UK)	5,408,301	5,408,301
	Invesco Pan European High Income Fund	6,622	6,622
	Invesco Pensions Limited	17,218,520	17,218,520
	Invesco Sterling Bond Fund	12,138,598	12,138,598
	Invesco Summit Growth 1 Fund (UK)	475,412	475,412
	Invesco Tactical Bond Fund (UK)	2,995,348	2,995,348
	Invesco UK Companies Fund (UK)	7,354,600	7,354,600
	Invesco UK Enhanced Index Fund (UK)	6,365,832	6,365,832
	Invesco UK Equity Income Fund	300,307	300,307
	Invesco UK Growth Fund (UK)	1,452,923	1,452,923
	Invesco UK Investment Grade Bond Fund	2,280,500	2,280,500
	Invesco UK Limited	1,044,197	1,044,197
	Invesco UK Limited Income Protection	2,907,572	2,907,572
	Invesco UK Smaller Companies Equity Fund (UK)	14,036,480	14,036,480
	Invesco UK Strategic Income Fund (UK)	2,515,069	2,515,069
	Invesco US Enhanced Index Fund (UK)	109,685	109,685
		<b>883,917,010</b>	<b>883,917,010</b>

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11. Related Party and Connected Persons Transactions (continued)**

<b>30 June 2020</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value EUR</b>
<b>Invesco Euro Liquidity Portfolio<sup>^</sup></b>			
	Invesco Active Multi-Sector Credit Fund	1,681,106	1,656,525
	Invesco Asset Management	1,101,352	1,085,247
	Invesco Asset Management (Schweiz) AG	156,213	153,928
	Invesco Asset Management Deutschland	10,511,039	10,357,342
	Invesco Asset Management SA	4,416,890	4,352,304
	Invesco Asset Management SA Belgium	4,515,124	4,449,102
	Invesco Asset Management SA Italy	15,586,369	15,358,457
	Invesco Asset Management SA Spain	10,684,173	10,527,944
	Invesco Balanced-Risk Allocation Fund	202,706,439	199,742,364
	Invesco Balanced-Risk Select Fund	24,192,241	23,838,490
	Invesco Continental Europe Holdings SA	189,363	186,594
	Invesco Continental European Equity Fund	125,264	123,432
	Invesco Euro Bond Fund	10,924,932	10,765,182
	Invesco Euro Corporate Bond Fund	149,051,359	146,871,855
	Invesco Euro High Yield Bond Fund	103,465	101,953
	Invesco Euro Short Term Bond Fund	56,472,869	55,647,094
	Invesco Euro Structured Equity Fund	1,170,593	1,153,476
	Invesco Euro Ultra-Short Term Debt Fund	21,125,049	20,816,148
	Invesco Global Absolute Return Fund	712,507	702,088
	Invesco Global Asset Management DAC	773	762
	Invesco Global Conservative Fund	5,484,520	5,404,322
	Invesco Global Equity Market Neutral Fund	618,442	609,399
	Invesco Global Targeted Returns Fund	57,443,632	56,603,663
	Invesco Global Targeted Returns Select Fund	17,253,472	17,001,183
	Invesco Global Total Return (EUR) Bond Fund	126,728,762	124,875,671
	Invesco Investment Management Limited	4,995,750	4,922,699
	Invesco Macro Allocation Strategy Fund	6,996,234	6,893,931
	Invesco Management SA	729	718
	Invesco Pan European Equity Fund	4,619,668	4,552,117
	Invesco Pan European Equity Income Fund	1,014,204	999,373
	Invesco Pan European Equity Long/Short Fund	791,434	779,862
	Invesco Pan European Focus Equity Fund	1,021,617	1,006,679
	Invesco Pan European High Income Fund	207,024,947	203,997,724
	Invesco Pan European Structured Equity Fund	19,947,441	19,655,759
	Invesco Real Estate Management SARL	5,837,633	5,752,272
	Invesco Real Return (EUR) Bond Fund	244,564	240,988
	Invesco UK Limited	20,198	19,902
		<b>975,470,367</b>	<b>975,470,367</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

<b>31 December 2019</b>	<b>Investor Name</b>	<b>Holding</b>	<b>Value USD</b>
<b>Invesco US Dollar Liquidity Portfolio<sup>^</sup></b>			
	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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Related Party and Connected Persons Transactions (continued)

31 December 2019 Invesco US Dollar Liquidity Portfolio <sup>^</sup>	Investor Name	Holding	Value USD
	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
		<b>780,062,459</b>	<b>780,062,459</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

31 December 2019 Invesco Sterling Liquidity Portfolio <sup>^</sup>	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
		<b>456,732,810</b>	<b>456,732,810</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

31 December 2019 Invesco Euro Liquidity Portfolio <sup>^</sup>	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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Related Party and Connected Persons Transactions (continued)

31 December 2019 Invesco Euro Liquidity Portfolio <sup>^</sup> Portfolio <sup>^</sup> (continued)	Investor Name	Holding	Value EUR
	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
		<b>1,103,855,173</b>	<b>1,100,053,434</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

### 12. 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 period.

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 30 June 2020 or 31 December 2019.

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.

#### (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.

#### (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.

**12. Financial Instruments and Associated Risks (continued)**

**(c) Other Price Risk (continued)**

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.

**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.

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.

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.

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 Bank of New York Mellon SA/NV has a long-term issuer S&P credit rating of AA- as at 30 June 2020 (31 December 2019: AA-).

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 fulfil its contractual obligations. The Funds minimise their credit risk by monitoring counterparty creditworthiness and requiring additional collateral to be deposited with the relevant Fund.

**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.

**13. 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.

The table below shows revenue earned from repurchase agreements during the financial periods ended 30 June 2020 and 30 June 2019 which is shown as a component of “Interest Income” in the Statement of Comprehensive Income.

<b>Fund</b>	<b>Currency</b>	<b>30 June 2020 Amount</b>	<b>30 June 2019 Amount</b>
Invesco US Dollar Liquidity Portfolio^	USD	-	3,886,517

^With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

---

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. 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. a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA).
- b. 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 period under review, nor did the Umbrella Fund suffer any taxes on capital gains, dividends or interest received.

### 15. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 June 2020 or 31 December 2019.

### 16. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial period ended 30 June 2020 or 30 June 2019.

There have been no brokerage services or similar arrangements during the financial period ended 30 June 2020 or 30 June 2019.

### 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 channelled through an umbrella cash collection account in the name of the Umbrella Fund.

As at 30 June 2020 and 31 December 2019, no adjustment to the financial statements was required in relation to these collection accounts.

### 19. Significant Events During the Financial Period

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 had caused significant volatility within the global economy and financial markets. There has been no material impact to the Funds of the Umbrella Fund as a result of COVID-19 during the financial period ended 30 June 2020.

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

### 20. Subsequent Events

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

### 21. Approval of Financial Statements

The financial statements were approved by the Directors on 25 August 2020.

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO^  
AS AT 30 JUNE 2020**

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable Securities</b>			
<b>Certificate of Deposit 8.80% (31 December 2019: 10.31%) (b)</b>			
100,000,000	China Construction Bank, due 24/8/2020	100,006,242	1.11
100,000,000	China Construction Bank, due 25/8/2020	100,013,804	1.11
100,000,000	Coöperatieve Rabobank UA, due 8/9/2020	99,937,370	1.11
50,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, due 4/8/2020	49,988,877	0.56
200,000,000	ICBC (Asia), due 10/8/2020	200,010,652	2.23
100,000,000	KBC Bank NV, due 9/9/2020	99,940,210	1.11
44,500,000	Mitsubishi Tokyo Financial Group, due 9/7/2020	44,503,098	0.50
9,500,000	MUFG Bank Ltd, due 21/7/2020	9,503,986	0.11
35,500,000	Oversea-Chinese Banking Corp Ltd, due 24/7/2020	35,531,145	0.40
50,000,000	Oversea-Chinese Banking Corp Ltd, due 6/10/2020	49,998,227	0.56
<b>Total Certificate of Deposit 8.80% (31 December 2019: 10.31%)(b)</b>		<b>789,433,611</b>	<b>8.80</b>
<b>Commercial Paper 30.39% (31 December 2019: 29.95%) (b)</b>			
200,000,000	Bank of China Ltd, due 10/8/2020	199,820,732	2.23
25,000,000	Bank of Nova Scotia, due 27/1/2021	24,957,067	0.28
20,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 27/8/2020	19,992,201	0.22
87,500,000	Banque Et Caisse Epargne, due 10/9/2020	87,473,573	0.97
36,000,000	Banque Et Caisse Epargne, due 28/9/2020	35,983,800	0.40
49,000,000	Banque Et Caisse Epargne, due 2/11/2020	48,959,507	0.55
50,000,000	Banque Et Caisse Epargne, due 5/11/2020	49,956,800	0.56
50,000,000	Bedford Row Funding Corporation, due 8/7/2020	49,991,254	0.56
50,000,000	Caisse des Dépôts et Consignations, due 20/7/2020	49,995,085	0.56
175,000,000	Caisse des Dépôts et Consignations, due 13/11/2020	174,880,339	1.95
25,000,000	CDP Financial Inc, due 28/7/2020	24,995,082	0.28
100,000,000	Citigroup Global Markets, due 28/10/2020	99,943,333	1.11
84,000,000	Citigroup Global Markets, due 2/11/2020	83,949,542	0.94
100,000,000	Collateralized Commercial Paper Co. LLC, due 15/7/2020	99,983,973	1.11
34,000,000	Collateralized Commercial Paper V Co LLC, due 7/7/2020	33,994,201	0.38
50,000,000	Collateralized Commercial Paper V Co LLC, due 9/11/2020	49,946,100	0.56
50,000,000	Collateralized Commercial Paper V Co LLC, due 16/12/2020	49,929,584	0.56
80,000,000	DBS Bank Ltd, due 28/7/2020	79,980,456	0.89
70,000,000	DBS Bank Ltd, due 12/8/2020	69,983,551	0.78
75,000,000	DBS Bank Ltd, due 6/10/2020	74,955,900	0.83
50,000,000	Dexia Credit Local, due 21/7/2020	49,994,082	0.56
135,000,000	Dexia Credit Local, due 20/8/2020	134,972,276	1.50
25,000,000	Dexia Credit Local, due 5/10/2020	24,988,616	0.28
25,000,000	Dexia Credit Local, due 27/10/2020	24,983,555	0.28
50,000,000	DZ Privatbank S.A., due 21/7/2020	49,991,743	0.56
25,000,000	DZ Privatbank S.A., due 24/8/2020	24,991,784	0.28
50,000,000	DZ Privatbank S.A., due 9/11/2020	49,959,516	0.56
75,000,000	DZ Privatbank SA, due 10/12/2020	74,923,672	0.83
100,000,000	Ebury Finance LLC, due 1/7/2020	99,999,722	1.11
10,185,000	Exxon Mobil Corporation, due 19/8/2020	10,182,454	0.11
140,000,000	ING (U.S.) Funding LLC, due 17/7/2020	139,979,902	1.56
65,000,000	Kells Funding LLC, due 5/10/2020	64,964,622	0.72
25,000,000	Kreditanstalt fuer Wiederaufbau, due 5/8/2020	24,996,224	0.28
15,000,000	Kreditanstalt fuer Wiederaufbau, due 14/8/2020	14,996,317	0.17
31,000,000	Managed and Enhanced Tap Magenta Funding, due 1/7/2020	30,999,588	0.34
50,000,000	Managed and Enhanced Tap Magenta Funding, due 1/7/2020	49,999,336	0.56
50,000,000	Managed and Enhanced Tap Magenta Funding, due 1/9/2020	49,973,682	0.56
85,000,000	Managed and Enhanced Tap Magenta Funding, due 1/10/2020	84,911,032	0.95
50,000,000	Matchpoint Finance Plc, due 15/7/2020	49,991,987	0.56
35,000,000	Matchpoint Finance Plc, due 9/11/2020	34,968,687	0.39
50,000,000	Oversea-Chinese Banking Corporation, due 12/11/2020	49,944,688	0.56
95,000,000	Toronto Dominion, due 6/7/2020	94,997,625	1.06
50,000,000	Toyota Finance Australia Ltd, due 21/7/2020	49,991,374	0.56
30,000,000	UBS AG, due 15/1/2021	29,925,541	0.33
<b>Total Commercial Paper 30.39% (31 December 2019: 29.95%) (b)</b>		<b>2,725,300,105</b>	<b>30.39</b>
<b>Floating Rate Notes 20.44% (31 December 2019: 26.87%) (a)</b>			
119,000,000	Anglesea Funding LLC, due 24/8/2020	119,000,000	1.33
15,000,000	Bank of Montreal, due 10/7/2020	14,998,031	0.17
15,000,000	Bank of Montreal, due 3/8/2020	15,001,102	0.17
25,000,000	Bank of Montreal, due 18/11/2020	25,013,304	0.28
35,000,000	Bank of Nova Scotia, due 9/9/2020	35,006,529	0.39
20,000,000	Bank of Nova Scotia, due 13/11/2020	20,009,666	0.22
25,000,000	Bank of Nova Scotia, due 16/11/2020	25,012,353	0.28
15,000,000	Bedford Row Funding Corporation, due 7/12/2020	15,005,917	0.17
25,000,000	BNZ International Ltd, due 8/10/2020	25,013,989	0.28
20,000,000	BNZ International Ltd, due 27/10/2020	20,012,429	0.22
35,000,000	Canadian Imperial Bank of Commerce, due 1/9/2020	35,005,218	0.39
100,000,000	Canadian Imperial Bank of Commerce, due 22/1/2021	100,048,527	1.11
25,000,000	Commonwealth Bank of Australia, due 6/10/2020	25,005,871	0.28
55,000,000	Commonwealth Bank of Australia, due 9/11/2020	55,023,806	0.61
200,000,000	HSBC Bank Plc, due 2/7/2020	199,999,114	2.23
25,000,000	ING (U.S.) Funding LLC, due 14/9/2020	25,010,270	0.28
40,000,000	National Australia Bank Ltd, due 11/12/2020	40,017,866	0.45

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO^  
AS AT 30 JUNE 2020 (continued)**

Nominal	Security Description	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Floating Rate Notes 20.44% (31 December 2019: 26.87%) (a) (continued)</b>			
50,000,000	National Australia Bank Ltd, due 11/12/2020	50,021,924	0.56
70,000,000	Natixis S.A., due 14/8/2020	70,012,589	0.78
50,000,000	Natixis S.A., due 2/10/2020	50,019,154	0.56
65,000,000	Oversea-Chinese Banking Corporation, due 22/10/2020	65,010,205	0.72
50,000,000	Royal Bank of Canada, due 3/9/2020	50,006,744	0.56
15,000,000	Royal Bank of Canada, due 7/10/2020	15,011,956	0.17
35,000,000	Royal Bank of Canada, due 28/4/2021	35,060,301	0.39
25,000,000	Royal Bank of Canada, due 11/6/2021	24,999,997	0.28
1,000,000	Societe Generale, due 22/5/2029	1,000,000	0.01
80,000,000	Svenska Handelsbanken AB, due 24/11/2020	80,031,739	0.89
50,000,000	Svenska Handelsbanken AB, due 30/12/2020	50,019,865	0.56
70,000,000	Svenska Handelsbanken AB, due 6/5/2021	70,035,498	0.78
12,000,000	Svenska Handelsbanken AB, due 16/6/2021	11,999,999	0.13
25,000,000	The Bank of Nova Scotia, due 9/11/2020	25,011,722	0.28
25,000,000	Toronto Dominion, due 15/9/2020	25,007,806	0.28
50,000,000	Toronto Dominion, due 25/11/2020	50,024,304	0.56
30,000,000	Toronto Dominion, due 26/4/2021	30,075,787	0.33
50,000,000	Toronto Dominion, due 3/5/2021	50,046,034	0.56
50,000,000	Toronto Dominion, due 5/5/2021	50,025,273	0.56
25,000,000	Toronto Dominion, due 10/5/2021	25,010,702	0.28
90,000,000	UBS AG, due 15/1/2021	90,033,723	1.00
120,000,000	Westpac Banking Corporation, due 2/7/2020	119,995,336	1.34
<b>Total Floating Rate Notes 20.44% (31 December 2019: 26.87%)(a)</b>		<b>1,832,644,650</b>	<b>20.44</b>
<b>Treasury Bills 11.99% (31 December 2019: 0.00%) (a)</b>			
250,000,000	United States Cash Management Bill, due 6/10/2020	249,909,062	2.79
10,000,000	United States Treasury Bill, due 2/7/2020	9,999,942	0.11
300,000,000	United States Treasury Bill, due 7/7/2020	299,993,817	3.34
167,500,000	United States Treasury Bill, due 9/7/2020	167,494,973	1.87
297,500,000	United States Treasury Bill, due 14/7/2020	297,486,610	3.32
50,000,000	United States Treasury Bill, due 30/7/2020	49,994,036	0.56
<b>Total Treasury Bills 11.99% (31 December 2019: 0.00%) (a)</b>		<b>1,074,878,440</b>	<b>11.99</b>
<b>Total Transferable Securities 71.62% (31 December 2019:67.91%)</b>		<b>6,422,256,806</b>	<b>71.62</b>
<b>Money Market Instruments</b>			
<b>Repurchase Agreement 15.00% (31 December 2019: 15.68%) (b)</b>			
175,000,000	Citigroup Global Markets, due 1/7/2020 (Collateralised by Government Securities @ 102%)	175,000,000	1.95
250,000,000	Citigroup Global Markets, due 1/7/2020 (Collateralised by Government Securities @ 102%)	250,000,000	2.79
425,000,000	Credit Agricole Corporate and Investment Bank, due 1/7/2020 (Collateralised by Government Securities @ 102%)	425,000,000	4.74
200,000,000	Mizuho Securities USA, due 1/7/2020 (Collateralised by Government Securities @ 102%)	200,000,000	2.23
295,000,000	Tri-Party BOFA Securities Inc, due 1/7/2020 (Collateralised by Government Securities @ 102%)	295,000,000	3.29
<b>Total Repurchase Agreement 15.00% (31 December 2019: 15.68%) (b)</b>		<b>1,345,000,000</b>	<b>15.00</b>
<b>Total Money Market Instruments 15.00% (31 December 2019: 15.68%)</b>		<b>1,345,000,000</b>	<b>15.00</b>
<b>Financial assets at fair value through profit or loss 86.62% (31 December 2019: 83.59%)</b>		<b>7,767,256,806</b>	<b>86.62</b>
<b>Deposits with Credit Institutions 14.37% (31 December 2019: 16.49%) (c)</b>			
300,000,000	BNP Paribas Fortis S.A., due 1/7/2020	300,000,000	3.34
175,000,000	Canadian Imperial Bank of Commerce, due 1/7/2020	175,000,000	1.95
64,000,000	DNB Bank ASA (Cayman Islands Branch), due 1/7/2020	64,000,000	0.71
300,000,000	Nordea Bank AB, due 1/7/2020	300,000,000	3.35
250,000,000	Sumitomo Mitsui Trust Bank Ltd, due 1/7/2020	250,000,000	2.79
200,000,000	Svenska Handelsbanken AB, due 1/7/2020	200,000,000	2.23
<b>Total Deposits with Credit Institutions 14.37% (31 December 2019: 16.49%) (c)</b>		<b>1,289,000,000</b>	<b>14.37</b>
<b>Other net assets and liabilities (0.99%) (31 December 2019: (0.08%))</b>		<b>(88,799,565)</b>	<b>(0.99)</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 30 June 2020</b>		<b>8,967,457,241</b>	<b>100.00</b>

---

**PORTFOLIO LISTING - INVESCO US DOLLAR LIQUIDITY PORTFOLIO<sup>^</sup>  
AS AT 30 JUNE 2020 (continued)**

**Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 32.09% 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 53.64% of Total Assets.
- (c) Deposits represent 14.23% of Total Assets.
- (d) Cash and other assets represent 0.04% of Total Assets.

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

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.



**PORTFOLIO LISTING - INVESCO STERLING LIQUIDITY PORTFOLIO<sup>^</sup>**  
**AS AT 30 JUNE 2020**

Nominal	Security Description	Fair Value GBP	% of Net Assets
<b>Transferable Securities</b>			
<b>Certificate of Deposit 24.67% (31 December 2019: 18.64%) (b)</b>			
10,000,000	Bank of America, due 23/7/2020	9,997,977	0.52
20,000,000	Bank of China Ltd, due 7/8/2020	20,007,604	1.03
15,000,000	Bank of Tokyo Mitsubishi UFJ Limited, due 6/8/2020	15,002,324	0.77
10,000,000	BNP Paribas SA London Branch, due 7/8/2020	10,001,823	0.52
8,000,000	BNP Paribas SA London Branch, due 11/11/2020	8,006,506	0.41
10,000,000	China Construction Bank Corporation, due 6/7/2020	9,998,881	0.52
15,000,000	China Construction Bank Corporation, due 17/7/2020	14,996,283	0.77
15,000,000	CitiBank, due 6/8/2020	15,001,908	0.77
15,000,000	Credit Agricole Corporate and Investment Bank, due 6/1/21	15,005,457	0.77
15,000,000	Credit Suisse AG, due 6/7/2020	15,000,098	0.77
10,000,000	Credit Suisse AG, due 20/7/2020	10,000,547	0.52
15,000,000	Goldman Sachs International Bank, due 3/7/2020	15,000,613	0.77
15,000,000	Goldman Sachs International Bank, due 21/7/2020	15,004,248	0.77
20,000,000	Industrial and Commercial Bank of China, due 21/7/2020	19,995,504	1.03
15,000,000	Industrial and Commercial Bank of China, due 6/8/2020	14,995,002	0.77
12,500,000	Industrial and Commercial Bank of China, due 11/8/2020	12,495,041	0.65
25,000,000	Industrial and Commercial Bank of China, due 7/9/2020	24,990,646	1.29
5,000,000	Industrial and Commercial Bank of China, due 19/11/2020	4,995,549	0.26
15,000,000	ING Bank NV, due 11/9/2020	15,000,725	0.77
10,000,000	Oversea-Chinese Banking Corporation, due 7/7/2020	10,000,034	0.52
15,000,000	Oversea-Chinese Banking Corporation, due 5/8/2020	15,006,121	0.78
15,000,000	Svenska Handelsbanken AB, due 2/10/2020	15,000,000	0.77
10,000,000	Svenska Handelsbanken Plc, due 15/7/2020	10,002,108	0.52
10,000,000	Svenska Handelsbanken Plc, due 21/7/2020	10,002,030	0.52
15,000,000	Svenska Handelsbanken Plc, due 7/8/2020	15,003,178	0.77
10,000,000	Svenska Handelsbanken Plc, due 17/8/2020	10,007,142	0.52
10,000,000	Svenska Handelsbanken Plc, due 21/9/2020	10,003,500	0.52
10,000,000	The Agricultural Bank of China (London Branch), due 20/7/2020	9,995,313	0.52
20,000,000	The Agricultural Bank of China (London Branch), due 7/8/2020	19,992,244	1.03
20,000,000	Toronto Dominion, due 6/10/2020	20,056,963	1.04
15,000,000	UBS AG, due 5/8/2020	15,003,831	0.77
10,000,000	UBS AG, due 7/10/2020	10,019,346	0.52
20,000,000	Wells Fargo Bank, due 21/8/2020	20,016,375	1.03
15,000,000	Wells Fargo Bank, due 4/9/2020	15,001,319	0.77
7,500,000	Wells Fargo Bank, due 4/11/2020	7,510,949	0.39
<b>Total Certificate of Deposit 24.67% (31 December 2019: 18.64%)(b)</b>		<b>478,117,189</b>	<b>24.67</b>
<b>Commercial Paper 35.46% (31 December 2019: 32.29%) (b)</b>			
20,000,000	Agence centrale des organismes de sécurité sociale, due 4/11/2020	19,991,027	1.03
10,000,000	Agence centrale des organismes de sécurité sociale, due 10/12/2020	9,993,261	0.52
15,000,000	Agence centrale des organismes de sécurité sociale, due 8/1/2021	14,986,441	0.77
20,000,000	Agence centrale des organismes de sécurité sociale, due 19/1/2021	19,980,109	1.03
15,000,000	Albion Capital Corp S.A., due 20/7/2020	14,997,455	0.77
20,000,000	Albion Capital Corp S.A., due 4/8/2020	19,994,873	1.03
10,000,000	Albion Capital Corp S.A., due 21/9/2020	9,997,090	0.52
10,000,000	Bank of China Ltd, due 13/7/2020	9,996,886	0.52
15,000,000	Barclays Bank Plc, due 17/7/2020	14,997,729	0.77
15,000,000	BNP Paribas Fortis S.A., due 5/8/2020	14,996,110	0.77
12,500,000	BNP Paribas Fortis S.A., due 7/12/2020	12,480,732	0.64
95,000,000	Chesham Finance Ltd, due 1/7/2020	94,999,740	4.90
10,000,000	Chesham Finance Ltd, due 6/7/2020	9,998,980	0.52
10,000,000	Collateralized Commercial Paper Co. LLC, due 8/12/2020	9,990,613	0.52
5,000,000	Collateralized Commercial Paper III Co LLC, due 11/12/2020	4,995,152	0.26
20,000,000	Dexia Credit Local, due 8/7/2020	19,998,060	1.03
15,000,000	Dexia Credit Local, due 7/9/2020	14,998,829	0.77
8,000,000	Dexia Credit Local, due 6/10/2020	7,998,969	0.41
15,000,000	Dexia Credit Local, due 19/11/2020	14,996,383	0.77
20,000,000	Dexia Credit Local, due 23/12/2020	19,992,866	1.03
34,000,000	DZ Privatbank S.A., due 6/11/2020	33,993,032	1.75
20,000,000	Erste Abwicklungsanstalt, due 22/7/2020	19,998,603	1.03
20,000,000	Erste Abwicklungsanstalt, due 14/10/2020	19,995,877	1.03
20,000,000	Erste Abwicklungsanstalt, due 13/1/2021	19,989,321	1.03
20,000,000	FMS Wertmanagement, due 1/9/2020	19,997,134	1.03
10,000,000	FMS Wertmanagement, due 8/10/2020	9,998,036	0.52
15,000,000	FMS Wertmanagement, due 23/11/2020	14,994,384	0.77
20,000,000	FMS Wertmanagement, due 21/12/2020	19,991,137	1.03
20,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 5/11/2020	19,997,055	1.03
16,500,000	LMA S.A., due 6/7/2020	16,498,731	0.85
10,000,000	LMA S.A., due 18/8/2020	9,996,833	0.52
10,000,000	Managed and Enhanced Tap Magenta Funding, due 13/7/2020	9,998,090	0.52
10,000,000	Managed and Enhanced Tap Magenta Funding, due 4/8/2020	9,997,573	0.52
15,000,000	Managed and Enhanced Tap Magenta Funding, due 6/8/2020	14,996,855	0.77
15,000,000	Managed and Enhanced Tap Magenta Funding, due 7/8/2020	14,996,444	0.77
15,000,000	Managed and Enhanced Tap Magenta Funding, due 1/9/2020	14,994,772	0.77
10,000,000	Managed and Enhanced Tap Magenta Funding, due 3/9/2020	9,996,404	0.52
5,000,000	Matchpoint Finance Plc, due 2/7/2020	4,999,944	0.26
5,000,000	Matchpoint Finance Plc, due 3/7/2020	4,999,770	0.26
7,500,000	Matchpoint Finance Plc, due 9/7/2020	7,499,128	0.39
9,000,000	Matchpoint Finance Plc, due 5/8/2020	8,997,509	0.47

**PORTFOLIO LISTING - INVESCO STERLING LIQUIDITY PORTFOLIO<sup>^</sup>**  
**AS AT 30 JUNE 2020 (continued)**

Nominal	Security Description	Fair Value GBP	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Commercial Paper 35.46% (31 December 2019: 32.29%) (b) (continued)</b>			
5,000,000	Matchpoint Finance Plc, due 2/11/2020	4,996,632	0.26
10,000,000	OP Corporate Bank Plc, due 17/8/2020	9,996,398	0.52
5,000,000	OP Corporate Bank Plc, due 30/11/2020	4,994,870	0.26
<b>Total Commercial Paper 35.46% (31 December 2019: 32.29%) (b)</b>		<b>687,295,837</b>	<b>35.46</b>
<b>Floating Rate Notes 12.71% (31 December 2019: 23.00%) (a)</b>			
15,000,000	Bank of Montreal, due 5/10/2020	14,996,044	0.77
12,000,000	Canadian Imperial Bank of Commerce, due 15/10/2020	11,993,372	0.62
17,000,000	Canadian Imperial Bank of Commerce, due 12/11/2020	16,993,754	0.88
10,000,000	Commonwealth Bank of Australia, due 23/9/2020	9,994,185	0.52
6,000,000	Commonwealth Bank of Australia, due 15/10/2020	5,996,512	0.31
15,000,000	Commonwealth Bank of Australia, due 8/1/2021	14,975,018	0.77
20,000,000	Commonwealth Bank of Australia, due 13/1/2021	19,965,818	1.03
10,000,000	DBS Bank Ltd, due 2/10/2020	9,997,407	0.52
20,000,000	DNB Bank ASA London Branch, due 21/10/2020	19,996,699	1.03
10,000,000	Royal Bank of Canada, due 17/8/2020	9,996,792	0.52
10,000,000	Royal Bank of Canada, due 23/11/2020	9,994,009	0.51
15,000,000	Royal Bank of Canada, due 10/3/2021	14,968,716	0.77
10,000,000	Toronto Dominion, due 20/8/2020	9,996,770	0.52
20,000,000	Toronto Dominion, due 7/10/2020	19,993,007	1.03
20,000,000	Westpac Banking Corp, due 15/8/2020	19,993,022	1.03
14,000,000	Westpac Banking Corp, due 8/10/2020	13,992,396	0.72
15,000,000	Westpac Banking Corp, due 19/11/2020	14,988,410	0.77
7,500,000	Westpac Banking Corp, due 12/3/2021	7,478,571	0.39
<b>Total Floating Rate Notes 12.71% (31 December 2019: 23.00%)(a)</b>		<b>246,310,502</b>	<b>12.71</b>
<b>Treasury Bills 3.36% (31 December 2019: 3.36%) (a)</b>			
15,000,000	United Kingdom Treasury Bill, due 28/9/2020	14,998,192	0.77
30,000,000	United Kingdom Treasury Bill, due 5/10/2020	29,996,096	1.55
10,000,000	United Kingdom Treasury Bill, due 26/10/2020	9,998,411	0.52
10,000,000	United Kingdom Treasury Bill, due 2/11/2020	9,998,316	0.52
55,000	United Kingdom Treasury Bill, due 9/11/2020	54,990	0.00
<b>Total Treasury Bills 3.36% (31 December 2019: 3.36%) (a)</b>		<b>65,046,005</b>	<b>3.36</b>
<b>Total Transferable Securities 76.20% (31 December 2019: 77.29%)</b>		<b>1,476,769,533</b>	<b>76.20</b>
<b>Financial assets at fair value through profit or loss 76.20%</b>			
<b>31 December 2019: 77.29%)</b>		<b>1,476,769,533</b>	<b>76.20</b>
<b>Deposits with Credit Institutions 25.12% (31 December 2019: 22.73%) (c)</b>			
150,000,000	Mizuho Bank Ltd, due 1/7/2020	150,000,000	7.74
30,000,000	Royal Bank of Canada, due 1/7/2020	30,000,000	1.55
176,000,000	Societe Generale, due 1/7/2020	176,000,000	9.08
130,919,935	Sumitomo Mitsui Banking Corporation, due 1/7/2020	130,919,935	6.75
<b>Total Deposits with Credit Institutions 25.12% (31 December 2019: 22.73%) (c)</b>		<b>486,919,935</b>	<b>25.12</b>
<b>Other net assets and liabilities (1.32%) (31 December 2019: (0.02%))</b>		<b>(25,549,567)</b>	<b>(1.32)</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 30 June 2020</b>		<b>1,938,139,901</b>	<b>100.00</b>

**Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 15.85% 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 59.33% of Total Assets.
- (c) Deposits represent 24.79% of Total Assets.
- (d) Cash and other assets represent 0.03% of Total Assets.

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

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

**PORTFOLIO LISTING - INVESCO EURO LIQUIDITY PORTFOLIO^**  
**AS AT 30 JUNE 2020**

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Transferable Securities</b>			
<b>Certificate of Deposit 20.19% (31 December 2019: 15.73%) (b)</b>			
10,000,000	ABN Amro Bank NV, due 9/7/2020	10,000,258	0.93
10,000,000	Bank of America, due 10/8/2020	10,005,119	0.94
10,000,000	Bank of China Limited (Hong Kong Branch), due 27/8/2020	10,005,449	0.94
10,000,000	Bank of China Ltd, due 3/8/2020	10,001,437	0.93
10,000,000	Bank of China Ltd, due 13/8/2020	10,002,911	0.93
10,000,000	BNP Paribas Fortis SA, due 4/9/2020	10,008,627	0.94
10,000,000	China Construction Bank Corporation, due 20/8/2020	10,004,111	0.94
10,000,000	CitiBank, due 5/8/2020	10,004,004	0.94
10,000,000	CitiBank, due 18/8/2020	10,006,581	0.94
15,000,000	Credit Agricole Corporate and Investment Bank, due 11/9/2020	15,014,313	1.40
49,000,000	First Abu Dhabi Bank PJSC, due 1/7/2020	49,000,749	4.58
10,000,000	Goldman Sachs International Bank, due 9/7/2020	10,000,740	0.93
10,000,000	Goldman Sachs International Bank, due 21/7/2020	10,002,043	0.93
15,000,000	Industrial and Commercial Bank of China, due 10/9/2020	15,015,196	1.40
10,000,000	Oversea-Chinese Banking Corporation, due 22/7/2020	10,001,171	0.93
5,000,000	Royal Bank of Canada, due 8/10/2020	5,005,100	0.47
12,000,000	Zürcher Kantonalbank, due 16/7/2020	12,002,169	1.12
<b>Total Certificate of Deposit 20.19% (31 December 2019: 15.73%) (b)</b>		<b>216,079,978</b>	<b>20.19</b>
<b>Commercial Paper 46.08% (31 December 2019: 42.19%) (b)</b>			
10,000,000	Agence centrale des organismes de sécurité sociale, due 28/9/2020	10,013,268	0.94
40,000,000	Anglesea Funding LLC, due 1/7/2020	40,000,445	3.74
10,000,000	Bank of China Ltd, due 4/8/2020	10,001,594	0.93
10,000,000	Bank of China Ltd, due 2/9/2020	10,006,458	0.93
10,000,000	BNP Paribas Fortis S.A., due 7/12/2020	10,019,223	0.94
10,000,000	BPCE S.A., due 1/12/2020	10,013,279	0.94
5,000,000	BPCE S.A., due 1/12/2020	5,006,639	0.47
5,000,000	Chesham Finance Ltd, due 17/7/2020	5,000,997	0.47
5,000,000	Collateralized Commercial Paper Co. LLC, due 21/8/2020	5,001,750	0.47
10,000,000	Dekabank Deutsche Girozentrale, due 8/7/2020	10,000,623	0.93
10,000,000	Dexia Credit Local, due 7/7/2020	10,000,231	0.93
12,500,000	Dexia Credit Local, due 6/10/2020	12,515,741	1.17
15,000,000	Dexia Credit Local, due 16/11/2020	15,023,842	1.40
15,000,000	DZ Privatbank S.A., due 14/8/2020	15,008,900	1.40
15,000,000	Erste Abwicklungsanstalt, due 20/7/2020	15,003,377	1.40
20,000,000	Erste Abwicklungsanstalt, due 13/8/2020	20,012,702	1.87
10,000,000	FMS Wertmanagement, due 1/9/2020	10,008,969	0.94
15,000,000	FMS Wertmanagement, due 23/11/2020	15,032,225	1.40
49,000,000	Halkin Finance Plc, due 1/7/2020	49,000,681	4.58
10,000,000	Industrial and Commercial Bank of China, due 26/8/2020	10,007,020	0.93
10,000,000	Landeskreditbank Baden-Württemberg - Förderbank, due 11/8/2020	10,005,618	0.93
10,000,000	LMA S.A., due 24/7/2020	10,000,534	0.93
15,000,000	LMA S.A., due 24/8/2020	15,007,016	1.40
10,000,000	Managed and Enhanced Tap Magenta Funding, due 2/9/2020	10,008,311	0.94
12,000,000	Matchpoint Finance Plc, due 13/8/2020	12,006,886	1.12
5,000,000	Matchpoint Finance Plc, due 16/10/2020	5,006,685	0.47
15,000,000	Natixis S.A., due 14/8/2020	15,007,872	1.40
10,000,000	OP Corporate Bank Plc, due 3/8/2020	10,002,627	0.93
10,000,000	OP Corporate Bank Plc, due 10/8/2020	10,003,167	0.93
10,000,000	OP Corporate Bank Plc, due 4/11/2020	10,010,064	0.94
9,500,000	OP Corporate Bank Plc, due 2/12/2020	9,509,622	0.89
10,000,000	Procter & Gamble Company, due 27/7/2020	10,003,274	0.93
5,000,000	Procter & Gamble Company, due 4/8/2020	5,002,063	0.47
15,000,000	Republic of Austria, due 27/7/2020	15,005,721	1.40
20,000,000	Republic of Austria, due 24/8/2020	20,015,181	1.87
10,000,000	Svenska Handelsbanken AB, due 17/7/2020	10,001,925	0.93
10,000,000	Svenska Handelsbanken AB, due 15/9/2020	10,011,349	0.94
10,000,000	Svenska Handelsbanken AB, due 22/3/2021	10,028,051	0.94
10,000,000	UBS AG, due 16/9/2020	10,008,066	0.94
<b>Total Commercial Paper 46.08% (31 December 2019: 42.19%) (b)</b>		<b>493,321,996</b>	<b>46.08</b>
<b>Corporate Bond 0.99% (31 December 2019: 0.00%) (a)</b>			
600,000	National Australia Bank Ltd, due 13/7/2020	600,744	0.06
10,000,000	Toyota Motor Credit Corp, due 23/7/2020	10,007,869	0.93
<b>Total Corporate Bond 0.99% (31 December 2019: 0.00%) (a)</b>		<b>10,608,613</b>	<b>0.99</b>
<b>Floating Rate Notes 10.63% (31 December 2019: 9.44%) (a)</b>			
7,100,000	Bank of Nova Scotia/The, due 18/1/2021	7,104,047	0.66
10,000,000	ING Bank NV, due 13/7/2020	9,999,106	0.93
10,000,000	ING Bank NV, due 26/11/2020	10,012,980	0.94
14,300,000	Royal Bank of Canada, due 24/7/2020	14,301,129	1.34
10,000,000	Royal Bank of Canada, due 19/1/2021	10,021,500	0.94
10,000,000	Royal Bank of Canada, due 25/1/2021	10,026,200	0.94
8,400,000	Sumitomo Mitsui Banking Corp, due 13/7/2020	8,400,388	0.78
10,400,000	Svenska Handelsbanken AB, due 30/7/2020	10,401,608	0.97
9,130,000	Toronto-Dominion Bank/The, due 8/9/2020	9,136,256	0.85
9,400,000	Toronto-Dominion Bank/The, due 13/7/2020	9,399,698	0.88
15,000,000	Westpac Banking Corp, due 4/12/2020	15,018,300	1.40
<b>Total Floating Rate Notes 10.63% (31 December 2019: 9.44%) (a)</b>		<b>113,821,212</b>	<b>10.63</b>

**PORTFOLIO LISTING - INVESCO EURO LIQUIDITY PORTFOLIO^**  
**AS AT 30 JUNE 2020 (continued)**

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>			
<b>Treasury Bills 4.21% (31 December 2019: 0.00%) (a)</b>			
15,000,000	Finland T-Bill, due 13/10/2020	15,021,489	1.40
20,000,000	France Treasury Bill BTF, due 2/9/2020	20,017,197	1.87
10,000,000	France Treasury Bill BTF, due 21/10/2020	10,016,678	0.94
<b>Total Treasury Bills 4.21% (31 December 2019: 0.00%) (a)</b>		<b>45,055,364</b>	<b>4.21</b>
<b>Money Market Fund 0.10% (31 December 2019: 3.52%) (a)</b>			
1,089,804	HSBC Euro Liquidity Fund	1,083,813	0.10
<b>Total Money Market Fund 0.10% (31 December 2019: 3.52%) (a)</b>		<b>1,083,813</b>	<b>0.10</b>
<b>Total Transferable Securities 82.20% (31 December 2019: 70.88%)</b>		<b>879,970,976</b>	<b>82.20</b>
<b>Financial assets at fair value through profit or loss 82.20% (31 December 2019: 70.88%)</b>		<b>879,970,976</b>	<b>82.20</b>
<b>Deposits with Credit Institutions 17.79% (31 December 2019: 30.89%) (c)</b>			
55,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 1/7/2020	55,000,000	5.14
71,000,000	Societe Generale, due 1/7/2020	71,000,000	6.63
64,395,966	Sumitomo Mitsui Banking Corporation, due 1/7/2020	64,395,966	6.02
<b>Total Deposits with Credit Institutions 17.79% (31 December 2019: 30.89%) (c)</b>		<b>190,395,966</b>	<b>17.79</b>
<b>Other net assets and liabilities 0.01% (31 December 2019: (1.77%))</b>		<b>72,269</b>	<b>0.01</b>
<b>Net Assets Attributable to redeemable participating Shareholders as at 30 June 2020</b>		<b>1,070,439,211</b>	<b>100.00</b>

**Analysis of Portfolio**

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 15.93% 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 66.26% of Total Assets.
- (c) Deposits represent 17.78% of Total Assets.
- (d) Cash and other assets represent 0.03% 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 19 to the financial statements for the details.

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

**SIGNIFICANT PURCHASES - INVESCO US DOLLAR LIQUIDITY PORTFOLIO<sup>^</sup>**

Security Description	Nominal	Cost USD
Citigroup Global Markets, due 7/4/2020	500,000,000	500,000,000
Citigroup Global Markets, due 3/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 6/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 7/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 8/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 9/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 12/3/2020	425,000,000	425,000,000
Credit Agricole Corporate and Investment Bank, due 1/7/2020	425,000,000	425,000,000
Mizuho Bank Ltd, due 10/6/2020	403,454,021	403,454,021
Australia & New Zealand Banking Group Limited, due 12/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 16/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 17/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 22/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 23/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 24/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 25/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 26/6/2020	400,000,000	400,000,000
Mizuho Bank Ltd, due 28/5/2020	400,000,000	400,000,000
Mizuho Bank Ltd, due 8/6/2020	400,000,000	400,000,000
Nordea Bank AB, due 19/6/2020	400,000,000	400,000,000
<b>Other Purchases</b>		<b>285,259,484,239</b>
<b>Total Purchases</b>		<b>293,537,938,260</b>

**SIGNIFICANT SALES AND MATURITIES - INVESCO US DOLLAR LIQUIDITY PORTFOLIO<sup>^</sup>**

Security Description	Nominal	Proceeds USD
Citigroup Global Markets, due 7/4/2020	500,000,000	500,000,000
Citigroup Global Markets, due 2/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 3/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 6/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 7/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 8/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 9/1/2020	425,000,000	425,000,000
Citigroup Global Markets, due 12/3/2020	425,000,000	425,000,000
Mizuho Bank Ltd, due 10/6/2020	403,454,021	403,454,021
Australia & New Zealand Banking Group Limited, due 12/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 16/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 17/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 22/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 23/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 24/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 25/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 26/6/2020	400,000,000	400,000,000
Credit Agricole Corporate and Investment Bank, due 30/6/2020	400,000,000	400,000,000
Mizuho Bank Ltd, due 28/5/2020	400,000,000	400,000,000
Nordea Bank AB, due 19/6/2020	400,000,000	400,000,000
<b>Other Sales and Maturities</b>		<b>283,727,181,593</b>
<b>Total Sales and Maturities</b>		<b>292,005,635,614</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (continued)**

**SIGNIFICANT PURCHASES - INVESCO STERLING LIQUIDITY PORTFOLIO<sup>^</sup>**

Security Description	Nominal	Cost GBP
Mizuho Bank Ltd, due 7/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 13/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 14/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 15/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 16/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 19/6/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 22/6/2020	200,000,000	200,000,000
Sumitomo Mitsui Banking Corporation, due 5/6/2020	199,436,208	199,436,208
Sumitomo Mitsui Banking Corporation, due 9/6/2020	193,492,793	193,492,793
Mizuho Bank Ltd, due 3/1/2020	190,000,000	190,000,000
Mizuho Bank Ltd, due 24/1/2020	190,000,000	190,000,000
Mizuho Bank Ltd, due 19/2/2020	190,000,000	190,000,000
Mizuho Bank Ltd, due 8/6/2020	190,000,000	190,000,000
Mizuho Bank Ltd, due 17/6/2020	190,000,000	190,000,000
Sumitomo Mitsui Banking Corporation, due 8/6/2020	189,868,861	189,868,861
Sumitomo Mitsui Banking Corporation, due 17/6/2020	186,361,597	186,361,597
Mizuho Bank Ltd, due 10/1/2020	185,000,000	185,000,000
Mizuho Bank Ltd, due 20/2/2020	185,000,000	185,000,000
Sumitomo Mitsui Banking Corporation, due 18/6/2020	182,984,381	182,984,381
Sumitomo Mitsui Banking Corporation, due 29/5/2020	182,095,277	182,095,277
<b>Other Purchases</b>		<b>45,785,209,231</b>
<b>Total Purchases</b>		<b>49,639,448,348</b>

**SIGNIFICANT SALES AND MATURITIES - INVESCO STERLING LIQUIDITY PORTFOLIO<sup>^</sup>**

Security Description	Nominal	Proceeds GBP
Mizuho Bank Ltd, due 7/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 13/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 14/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 15/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 16/1/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 19/6/2020	200,000,000	200,000,000
Mizuho Bank Ltd, due 22/6/2020	200,000,000	200,000,000
Sumitomo Mitsui Banking Corporation, due 5/6/2020	199,436,208	199,436,208
Sumitomo Mitsui Banking Corporation, due 9/6/2020	193,492,793	193,492,793
Mizuho Bank Ltd, due 3/1/2020	190,000,000	190,000,000
Mizuho Bank Ltd, due 24/1/2020	190,000,000	190,000,000
Mizuho Bank Ltd, due 19/2/2020	190,000,000	190,000,000
Mizuho Bank Ltd, due 8/6/2020	190,000,000	190,000,000
Mizuho Bank Ltd, due 17/6/2020	190,000,000	190,000,000
Sumitomo Mitsui Banking Corporation, due 8/6/2020	189,868,861	189,868,861
Sumitomo Mitsui Banking Corporation, due 17/6/2020	186,361,597	186,361,597
Mizuho Bank Ltd, due 10/1/2020	185,000,000	185,000,000
Mizuho Bank Ltd, due 20/2/2020	185,000,000	185,000,000
Sumitomo Mitsui Banking Corporation, due 18/6/2020	182,984,381	182,984,381
Sumitomo Mitsui Banking Corporation, due 29/5/2020	182,095,277	182,095,277
<b>Other Sales and Maturities</b>		<b>45,755,027,255</b>
<b>Total Sales and Maturities</b>		<b>49,609,266,372</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020 (continued)**

**SIGNIFICANT PURCHASES - INVESCO EURO LIQUIDITY PORTFOLIO<sup>^</sup>**

Security Description	Nominal	Cost EUR
Sumitomo Mitsui Banking Corporation, due 30/1/2020	101,940,248	101,940,248
Sumitomo Mitsui Banking Corporation, due 29/1/2020	101,894,216	101,894,216
Mizuho Bank Ltd, due 3/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 6/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 7/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 8/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 9/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 10/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 13/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 14/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 15/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 7/4/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 8/4/2020	100,000,000	100,000,000
Sumitomo Mitsui Banking Corporation, due 20/2/2020	99,861,673	99,861,673
Sumitomo Mitsui Banking Corporation, due 19/2/2020	97,718,918	97,718,918
Sumitomo Mitsui Banking Corporation, due 28/1/2020	94,002,350	94,002,350
Sumitomo Mitsui Banking Corporation, due 10/2/2020	93,772,274	93,772,274
Sumitomo Mitsui Banking Corporation, due 14/1/2020	92,842,364	92,842,364
Sumitomo Mitsui Banking Corporation, due 20/3/2020	91,063,710	91,063,710
Sumitomo Mitsui Banking Corporation, due 20/4/2020	91,039,616	91,039,616
<b>Other Purchases</b>		<b>30,575,552,803</b>
<b>Total Purchases</b>		<b>32,539,688,172</b>

**SIGNIFICANT SALES AND MATURITIES - INVESCO EURO LIQUIDITY PORTFOLIO<sup>^</sup>**

Security Description	Nominal	Proceeds EUR
Sumitomo Mitsui Banking Corporation, due 30/1/2020	101,940,248	101,940,248
Sumitomo Mitsui Banking Corporation, due 29/1/2020	101,894,216	101,894,216
Mizuho Bank Ltd, due 2/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 3/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 6/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 7/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 8/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 9/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 10/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 13/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 14/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 15/1/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 7/4/2020	100,000,000	100,000,000
Mizuho Bank Ltd, due 8/4/2020	100,000,000	100,000,000
Sumitomo Mitsui Banking Corporation, due 20/2/2020	99,861,673	99,861,673
Sumitomo Mitsui Banking Corporation, due 19/2/2020	97,718,918	97,718,918
Sumitomo Mitsui Banking Corporation, due 28/1/2020	94,002,350	94,002,350
Sumitomo Mitsui Banking Corporation, due 10/2/2020	93,772,274	93,772,274
Sumitomo Mitsui Banking Corporation, due 14/1/2020	92,842,364	92,842,364
Sumitomo Mitsui Banking Corporation, due 20/3/2020	91,063,710	91,063,710
<b>Other Sales and Maturities</b>		<b>30,653,383,395</b>
<b>Total Sales and Maturities</b>		<b>32,626,479,148</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.

## ADDITIONAL INFORMATION - SECURITIES FINANCING TRANSACTIONS REGULATIONS

### Invesco US Dollar Liquidity Portfolio<sup>^</sup>

(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	433,500,114
Credit Agricole Corporate and Investment Bank	France	433,500,001
Mizuho Securities USA	United States of America	204,000,003
Tri-Party BOFA Securities Inc	United States of America	300,900,000
<b>Total</b>		<b>1,371,900,118</b>

(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	1,345,000,000	-
8 to 30 days	-	12,002,471
31 to 90 days	-	19,999
91 to 365 days	-	59,914,783
More than 365 days	-	1,299,962,865
<b>Total</b>	<b>1,345,000,000</b>	<b>1,371,900,118</b>

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)	1,371,900,118
<b>Total non-cash collateral received</b>	<b>1,371,900,118</b>

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.

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 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
<b>Repurchase Agreements</b>	
USD	1,371,900,118
<b>Total</b>	<b>1,371,900,118</b>

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
Federal Agricultural Mortgage Corp	50,298,446	0.56%
Federal Farm Credit Bank	12,069,417	0.13%
Federal Home Loan Banks	60,416,819	0.67%
Federal Home Loan Mortgage Corp	119,400,806	1.33%
Federal National Mortgage Association	146,740,061	1.64%
Government National Mortgage Association	471,942,544	5.26%
Resolution Funding Corp	4,063	0.00%
SLM Corporation (Sallie Mae)	983	0.00%
Tennessee Valley Authority	47,786	0.00%
United States Treasury	510,979,193	5.70%
<b>Total</b>	<b>1,371,900,118</b>	<b>15.30%</b>

<sup>^</sup>With effect from 11 February 2020, the name of the Umbrella and the Funds has changed. Please refer to Note 19 to the financial statements for the details.



