



Short-Term Investments Company (Global Series) plc
(the "**Company**")

Euro Liquidity Portfolio
Sterling Liquidity Portfolio
US Dollar Liquidity Portfolio
(each a sub-fund of the Company and together, the "**Funds**")

Addendum to the prospectus in respect of the Company and the Funds

dated 14 January 2019

This addendum forms part of and should be read in the context of and in conjunction with the Prospectus dated 30 April 2018 (the "Prospectus"). All information contained in the Prospectus is deemed to be incorporated herein.

The directors of the Company listed in the Prospectus (the "**Directors**") accept responsibility for the information contained in this addendum (the "**Addendum**"). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.



Addendum to the Prospectus

Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the Prospectus.

1. The definition of “Manager” as set out in section 2 (*Definitions*) of the Prospectus, is deleted in its entirety and replaced with the following:

“Manager

means Invesco Investment Management Limited.”

Any existing reference in the Prospectus to “Manager” shall be construed accordingly.

2. The definition of “Supranational Entity of Entities” as set out in section 2 (*Definitions*) of the Prospectus, is corrected to instead refer to “Supranational Entity or Entities”.
3. The paragraph headed “Manager” in section 3 (*Directory*) of the Prospectus, is deleted in its entirety and replaced with the following:

Manager:

Invesco Investment Management Limited
Registered Office
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

4. The paragraph headed “Secretary to the Umbrella Fund and the Manager” in section 3 (*Directory*) of the Prospectus, is deleted in its entirety and replaced with the following:

Secretary to the Umbrella Fund and the Manager:

MFD Secretaries Limited
Registered Office
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

5. The second paragraph of sub-section 5.12.1 (*Operation of the Funds Cash Accounts and Impact on Investors*) of the Prospectus is deleted in its entirety and replaced with the following:

“Monies in the Fund Cash Accounts, including early subscription monies received in respect of a Fund, will not qualify for the protections afforded by Statutory Instrument S.I. 604 of 2017, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Investment Firms) Regulations 2017, Part 7 (Investor Money Requirements) (“IMR”).”

6. The first paragraph of section 9.3 (*The Directors*) of the Prospectus is deleted in its entirety and replaced with the following:

“The Directors are responsible for managing the affairs of the Umbrella Fund in accordance with the Articles. The Directors may with the approval of the Central Bank delegate certain functions to the Manager, the Administrator, the Investment Managers and other parties subject to supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Umbrella Fund to the Manager. The Manager has in turn delegated day-to-day administration of the Umbrella Fund to the Administrator.”

7. Section 9.3 (*The Directors*) of the Prospectus is amended by the inclusion of the following additional paragraphs:

“Anne-Marie King: Ms. King is Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA. As Director of Cross Border Fund Governance, Ms. King is responsible for assisting and supporting the cross-border fund Boards and the related Luxembourg and Irish management companies in their oversight of the management and operations of the funds. The funds include Irish UCITS, Irish Exchange Traded Funds, Irish Money Market Funds and Luxembourg SICAVs and AIFs. She is also a member of the Invesco Global Asset Management DAC Board of Directors. Ms. King joined Invesco (then known as Investment Fund Administrators Ireland Limited) in September 1994, as a member of the Client Services department. Since then Ms. King has undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Ms. King was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. She graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

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

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

8. Section 9.4 (*The Manager*) of the Prospectus, is deleted in its entirety and replaced with the following:

“9.4 The Manager

The Umbrella Fund has appointed Invesco Investment Management Limited to act as manager to the Umbrella

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Fund and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Umbrella Fund. The Manager is a private limited company incorporated in Ireland on 27 July 2008 and is ultimately owned by Source Holdings Limited, a Cayman entity. The authorised share capital of the Manager is €10,000,000 with contributed capital of €2,500,000. The Manager is authorised and regulated by the Central Bank. The secretary of the Manager is MFD Secretaries Limited.

The Directors of the Manager are Mike Kirby, Feargal Dempsey, Gary Buxton, Barry McGrath and Anne-Marie King.

Mike Kirby: Mr. Kirby is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the offshore mutual funds industry. He has held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and ongoing management of its Dublin operations and was also a Director of Royal Bank of Scotland's global custody operations in Jersey. Prior to this he was Vice President of product management & marketing global securities services with JP Morgan (previously Chase Manhattan Bank) (1993-1995) in London. Most recently (2000-2002) he was a Senior Vice President of MiFund Inc, a privately owned mutual funds supermarket incorporated in the USA, and Managing Director of MiFund Services Limited its wholly owned Irish subsidiary. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He is a founder member of the Irish Funds Industry Association.

Feargal Dempsey: Mr Dempsey is an independent director and consultant to the ETF industry. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of the IFIA and the ETF Working Group at EFAMA.

Gary Buxton: Mr Buxton is also a Director of the Umbrella Fund, as set out in Section 9.3.

Barry McGrath: Mr. McGrath is also a Director of the Umbrella Fund, as set out in Section 9.3.

Anne-Marie King: Ms. King is also a Director of the Umbrella Fund, as set out in Section 9.3.

A management agreement has been entered into between the Manager and the Umbrella Fund, (the Management Agreement). It contains provisions governing the responsibilities of the Manager.

The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Umbrella Fund giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Umbrella Fund to the

other party. The Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Manager in the performance or non-performance of its obligations and duties. The Management Agreement contains limited recourse provisions under which the recourse against the Umbrella Fund of the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager will have no recourse to any other assets of the Umbrella Fund. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Manager relating to the relevant Fund and all other liabilities (if any) of the Umbrella Fund ranking pari passu with or senior to such claims which have recourse to the relevant Fund (the "Relevant Date"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Manager will have no further right of payment in respect thereof and (c) the Manager will not be able to petition for the winding-up of the Umbrella Fund or the termination of any other Fund as a consequence of any such shortfall provided however that (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and the date of termination of the Fund in accordance with the requirements of the Central Bank.

9. The heading of sub-section 10.4.3 is amended to instead read "Circumstances of a Winding up of a Fund or Share Class".
10. The reference to "Irish Companies Acts" in the last paragraph of sub-section 10.4.4 (*Distribution of Assets on a Liquidation*) is amended to instead read "Irish Companies Act 2014".
11. The paragraph headed "Companies incorporated on or after 1 January 2015", in section 11.2 (*Irish Taxation*) of the Prospectus is deleted in its entirety and replaced with the following:

"Companies incorporated on or after 1 January 2015
A company incorporated in Ireland on or after 1 January 2015 will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement under the terms of that double tax agreement. A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated."
12. Sub-section 11.2.3.1 (*Taxation of Irish Shareholders*) of the Prospectus shall be deleted in its entirety and replaced with the following:

"11.2.3.1 Taxation of Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an Exempt Irish Shareholder, the Umbrella Fund will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

a. Distributions by the Umbrella Fund

If the Umbrella Fund pays a distribution to a non-Exempt Irish Shareholder, the Umbrella Fund will

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deduct Irish tax from the distribution. The amount of Irish tax deducted will be 41% of the distribution.

The Umbrella Fund will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

b. Redemption and Transfers of Shares

If the Umbrella Fund redeems Shares held by a non-Exempt Irish Shareholder, the Umbrella Fund will deduct Irish tax from the redemption payment made to the Shareholder.

Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Umbrella Fund will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to 41% of the gain.

The Umbrella Fund will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Umbrella Fund may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer of Shares. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

c. 'Eighth Anniversary' Events

If a non-Exempt Irish Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Umbrella Fund will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to 41% of the increase in value.

The Umbrella Fund will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Umbrella Fund may appropriate or cancel Shares held by the Shareholder. However, if less than 10% of the Shares (by value) in the relevant Fund are held by

non-Exempt Irish Shareholders, the Umbrella Fund may elect not to account for Irish tax on this deemed disposal. To claim this election, the Umbrella Fund must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-Exempt Irish Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-Exempt Irish Shareholders that the Umbrella Fund is electing to claim this exemption.

If the exemption is claimed by the Umbrella Fund, any non-Exempt Irish Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Umbrella Fund on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

d. Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
 2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
 3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance."
13. The first paragraph of sub-section 11.2.3.3 (*Taxation of Exempt Irish Shareholders*) of the Prospectus shall be deleted in its entirety and replaced with the following:

"Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA, the Umbrella Fund will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Umbrella Fund confirming the Shareholder's exempt status (or, where the Shareholder is a company within the charge to corporation tax in Ireland,

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the company has provided the necessary declaration to that effect and has provided its tax reference number to the Umbrella Fund)."

14. Sub-section 11.3.1.2 (*OECD Common Reporting Standard*) of the Prospectus shall be deleted in its entirety and replaced with the following:

"11.3.1.2 OECD Common Reporting Standard

Each Shareholder should be aware that legislation to implement the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard (the "CRS") in Ireland was introduced in the Finance Act 2014 by inserting section 891F of the TCA and in the Finance Act 2015 by inserting section 891G of the TCA. Regulations (Statutory Instrument no. 583 of 2015) implementing CRS came into effect in Ireland on 31 December 2015.

As per CRS rules, certain information regarding Shareholders (including personal identifiers such as name, address, taxpayer identification number) and their investment in the Funds (including information on account balances, income, profits and gains) may be annually reported to the Irish tax authorities which will exchange that information with the tax authorities of Member States and jurisdictions that sign and implement the CRS in which those Shareholders are tax resident.

The Manager reserves the right to request any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of CRS. Ireland applies CRS reporting since 2017 (reporting on calendar year 2016).

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.10 (Compulsory Redemptions), the Manager, at its discretion, reserves the right to qualify a Shareholder as a "Prohibited Person" and to redeem such Shareholder's interest in any Fund.

In case of compulsory redemption, such compulsory redemption will be permitted by applicable law and regulations and the Manager will act in good faith and on reasonable grounds.

If you are in any doubt in respect of any of the provisions of this Section, please consult your tax adviser."

15. Sub-paragraph (i) of Schedule 1 (*Recognised Markets*) of the Prospectus, shall be deleted in its entirety and replaced with the following:

"(i) Any stock exchange in any Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, United Kingdom and the United States of America."