



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

Annual Report and Audited Financial Statements
for the Financial Year Ended 31 December 2018



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General Information

Short-Term Investments Company (Global Series) plc (the "Umbrella Fund") is constituted as an umbrella fund insofar as the share capital of the Umbrella Fund (the "Shares") is divided into different series of Shares, with each series representing a portfolio of assets which comprise a separate fund (a "Fund"). At 31 December 2018, three Funds have been issued - the US Dollar Liquidity Portfolio, the Sterling Liquidity Portfolio and the Euro Liquidity Portfolio. Shares in the US Dollar Liquidity Portfolio have been issued in eight classes - the Institutional Class, the Select Class, the Reserve Class, the Corporate Class, the Command Class, the Investor Class, the Agency Class and the Institutional Accumulation Class. Shares in the Sterling Liquidity Portfolio have been issued in six classes - the Institutional Class, the Select Class, the Corporate Class, the Command Class, the Agency Class and the Institutional Accumulation Class. Shares in the Euro Liquidity Portfolio have been issued in seven classes - the Institutional Class, the Select Class, the Reserve Class, the Corporate Class, the Command Class, the Agency Class and the Institutional Accumulation Class.

Directors:	Gary Buxton (British/Irish) ¹ Anne-Marie King (Irish) ² Bernhard Langer (German) ³ William Manahan (Irish) ⁴ Barry McGrath (Irish) ⁵ Cormac O'Sullivan (Irish) ⁶ Graeme Proudfoot (Chairman) (British) ⁷	Registered Office:	Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 D02 RR77 Ireland
	¹ Appointed effective 15 November 2018 ² Appointed effective 27 September 2018 ³ Resigned effective 5 April 2019 ⁴ Resigned effective 22 February 2019 ⁵ Appointed effective 19 November 2018 ⁶ Resigned effective 21 March 2019 ⁷ Resigned effective 5 April 2019	Registered Number:	234497
Manager (up to 13 January 2019):	Invesco Global Asset Management DAC Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 D02 RR77 Ireland	Administrator and Registrar:	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1 D01 E4X0 Ireland
Manager (from 14 January 2019):	Invesco Investment Management Limited Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 D02 RR77 Ireland	Depository:	BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street International Financial Services Centre Dublin 1 D01 E4X0 Ireland
Investment Manager:	Invesco Advisers, Inc. 1555 Peachtree Street, N.E. Atlanta Georgia 30309 United States of America	Secretary to the Umbrella Fund and the Manager up to 4 December 2018):	Invesco Asset Management Limited <u>Registered Office</u> Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH United Kingdom
Investment Manager and Distributor:	Invesco Asset Management Limited <u>Registered Office</u> Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH United Kingdom	Secretary to the Umbrella Fund and the Manager (from 5 December 2018):	MFD Secretaries Limited <u>Registered Office</u> 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Legal Advisers:	Matheson 70 Sir John Rogerson's Quay Dublin 2 D02 R296 Ireland	Independent Auditor:	PricewaterhouseCoopers Registered and Statutory Auditors One Spencer Dock North Wall Quay Dublin 1 D01 X9R7 Ireland

US DOLLAR LIQUIDITY PORTFOLIO**Market Recap**

The Federal Open Market Committee (the "FOMC") met twice during the first quarter of 2018. At the January meeting, the FOMC maintained the target range for the federal funds rate at 1.25% to 1.5%. There was a change in tone at the March meeting as the FOMC raised the target range for the federal funds rate by 0.25% to 1.5-1.75%, as inflation was predicted to accelerate during the following months. New Federal Reserve (the "Fed") Chair, Jay Powell, presided over his first policymaking meeting, indicating there would likely be three rate increases during 2018, against some earlier forecasts of four. Instead, the Fed pointed to an extra increase in 2019 with more tightening in 2020. In addition, they improved their forecast for economic growth in 2018, from 2.5% to 2.7%. The US dollar remained flat during the quarter, continuing the currency's weak trend that saw it fall nearly 10% the previous year. Economic data in Q1 continued to remain consistent with solid growth, as underlying financial conditions remained supportive. Inflation was predicated to remain below the Fed's 2% target in the near term but "stabilise" in the medium term.

At the May meeting, the FOMC maintained the target range for the federal funds rate at 1.5% to 1.75%. The Fed's stance of monetary policy remained accommodative, thereby supporting strong conditions in labour markets and a sustained return to its 2.0% inflation target. In June, there was a change in tone from Powell, as the FOMC decided to raise the target range for the federal funds rate to 1.75% to 2.0% based on the decline in the unemployment rate below 4.0% to 3.8% in May. This signalled future upward pressure on inflation and meant the Fed expected to overshoot its inflation target, therefore supporting continued Fed funds rate increases. Additionally, the Fed removed language from its policy wording, indicating that it expected the economy to grow at a pace warranting "gradual" rate increases. The Fed pointed to two further rate rises during the remainder of 2018. The US dollar strengthened during the quarter, following the currency's flat start to the year. Economic data in Q2 continued to remain consistent with solid growth with underlying financial conditions remaining supportive.

Moving in quarter three, as expected, the FOMC raised its target range for the federal funds rate to 2.0% to 2.25%, in view of positive labour market conditions and nearing its inflation target of 2.0%. The Fed removed the term 'accommodative' from its monetary policy statement as unemployment continued to fall towards a multi-decade low. Wage growth accelerated at its quickest pace in nine years, and estimated annualised third-quarter growth points to above 4.0%. The Fed's messaging also points to one further rate hike during Q4. Economic data during Q3 remains consistent with solid growth and supportive underlying financial conditions. Lastly, the US dollar remained broadly flat through the third-quarter.

The fourth quarter saw further spells of financial market volatility led by continued trade tensions between the US and China, fears of recession, and Brexit concerns. The increased levels of volatility in the market raised demand for the perceived safety of core government bond markets. The Fed remained upbeat on the US economy but set out a dovish stance (less aggressive actions) regarding monetary policy towards the end of the year. Fed Chair, Jay Powell reiterated that they would be patient in slowing down its balance sheet reduction programme. In December, as expected, the FOMC raised its target range for the federal funds interest rate to 2.25% to 2.5% in view of realised and expected labour market conditions and inflation.

Your Investment Fund

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

STERLING LIQUIDITY PORTFOLIO**Market Recap**

The Bank of England (the "BoE") met twice during the first quarter. At its March meeting, the Monetary Policy Committee (the "MPC") voted in favour of maintaining its Bank Rate at 0.50%. The committee voted unanimously to maintain the stock of corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion and UK government bond purchases financed by the issuance of central bank reserves, at £435 billion. The general consensus was that further increases in policy rates were likely if economic indicators continued to remain supportive. They also agreed that unless there is a significant downturn in economic data, some withdrawal of monetary stimulus would be appropriate. The market anticipated a further 25bps rate rise based on the Bank's latest forecast for UK growth and inflation. The next hike in the UK Bank rate was expected in May 2018 with potential for further hikes if ongoing Brexit uncertainties were resolved. Despite some progress in the Brexit negotiations, the MPC agreed that the biggest source of uncertainty for the British economy was the changing economic relationship with the European Union. Economic data released in Q1 was mixed. The forecast for expected growth is still around 1.5%. Consumer Price Index ("CPI") inflation fell from 3.0% in January to 2.7% in February. Inflation was expected to ease further in the short term although to remain above the 2% target.

At both the May and June meetings, the MPC voted by a majority of 7-2 and 6-3 respectively, to maintain the Bank Rate at 0.5%. The committee again voted unanimously to maintain the stock of corporate bond purchases. They also reviewed their guidance on what conditions they would reduce their stock of purchased assets. The MPC reaffirmed its intention not to reduce the stock of bond purchases until the bank rate reaches around 1.5%, compared with the previous guidance of around 2.0%. Economic data released during Q2 was mixed. In May, the forecast for expected growth was 1.75%. CPI inflation was 2.4%. Inflation is expected to fall back in the short term as the negative effects of sterling depreciation gradually dissipate, although remain above the 2.0% target.

Moving into the third quarter, the MPC voted unanimously to increase the Bank Rate to 0.75% from 0.5%, the highest level since rates were lowered to 0.5% in March 2009. At the September meeting, the MPC voted unanimously to maintain the Bank Rate at 0.75%. The MPC stated that the current state of monetary policy remained appropriate and any increases to the bank rate are likely to be at a gradual pace and limited. The MPC also suggested it could reduce the stock of bond purchases when the bank rate reaches around 1.5%. Economic data released during Q3 was mixed. In August, the forecast for expected growth was 1.75% underpinned by a pick-up in consumer spending during the summer heat-wave, although data shows a fall in exports and business investment suggest the economy is feeling the strains of Brexit. CPI inflation was 2.5%, slightly above the target of 2.0%. The UK labour market continued to tighten, with the unemployment rate falling to around 4.0%. Regular wage growth (earnings excluding bonuses) had risen to around 3.0% compared to the year previous.

STERLING LIQUIDITY PORTFOLIO (continued)**Market Recap (continued)**

During quarter four, the MPC voted unanimously to keep Bank Rate at 0.75% and asset purchases at a total of £445bn. This was in line with market expectation. If Brexit goes smoothly, policy makers said that limited and gradual rate increases would be needed over the next few years to keep inflation in check, but further turmoil around Brexit would put this in doubt. Economic data published showed UK inflation rate fell slightly to 2.3% in November, from 2.4% the previous month, driven mainly by a big fall in petrol prices. The inflation figure was in line with analysts' expectations. UK Consumer Confidence edged down to a 5-year low. Q3 Gross domestic product (GDP) unchanged in line with expectations. UK Manufacturing and Construction both showed improvements as expected, however Services (80% of UK Economy) sank in November down from the previous month, lowest level since July 2016, prompting fears of stagnation. Labour market data surprised to upside with average earnings up. On the downside there was weaker news on the housing market, driven mainly by London to end the year.

Your Investment Fund

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

EURO LIQUIDITY PORTFOLIO**Market Recap**

The European Central Bank (the "ECB") met twice during the first quarter of 2018, with no announced changes to either the base or deposit rates. It had been anticipated that the ECB's first interest rate rise would not be until around mid-2019 or beyond. During his March conference, the ECB president, Mario Draghi, delivered another upbeat assessment of the Eurozone's economic recovery. He revised the forecast for Eurozone 2018 growth up to 2.4%, compared with the 2.3% estimated the previous quarter. The ECB is currently winding down its €2.3tn quantitative easing ("QE") programme. In January, the amount of asset purchases dropped from €60bn to €30bn. It would continue to buy €30bn bonds a month until September 2018. After that, a three-month taper would draw the €2.3tn QE programme to a close. The ECB's headline inflation target rate of near, but less than, 2% continued to be some way off due to subdued price pressures. However, the rise in the euro and rising bond yields, if anything, dampened price pressures. They also forecast that their inflation target would likely be reached in 2019, based on projections made at the time.

During his June conference, Mario Draghi acknowledged that risks from an increase in protectionism and financial market volatility had become more prominent, but maintained a relatively positive outlook for the Eurozone. The release of softer economic growth in the Eurozone prompted a revised forecast for growth, downwards to 2.1% from 2.4% the previous quarter. The ECB continues to wind down its €2.3tn QE programme. In June, it was announced that the ECB will continue to buy €30bn bonds a month until September 2018. If data releases confirm the ECB's inflation outlook, the monthly pace of the net asset purchases will be reduced to €15 billion until the end of December 2018. It also agreed to maintain its policy of reinvesting the principal payments from maturing securities purchased for an extended period, post the winding down of QE. This hawkish message was offset by the announcement that all three of the ECB's policy rates would remain at their current levels until at least the summer of 2019. This message pushed out expectations of any interest rate hike until 2020 and helped short-dated euro denominated bond yields to fall. The ECB's headline inflation target rate of near, but less than, 2% continues to be some way off due to subdued price pressures. In addition, the Euro experienced a period of weakness during the quarter.

Moving into quarter three, the ECB met twice during the quarter. The key message from the ECB president Mario Draghi at both meetings was the acknowledgment that rising protectionism, stress within emerging markets, and ongoing financial market volatility had gained more prominence in recent times. That being said, he communicated a relatively positive outlook for the Eurozone. Annual real GDP forecasts were revised down from 2.1% to 2.0% for 2018, 1.8% next year and 1.7% for 2020, compared with June forecasts. He explained the revised forecasts were in part due to a weaker contribution from foreign demand. Annual inflation projections remained unchanged at 1.7% for 2018 to 2020. The ECB continued to wind down its €2.3tn QE programme, continuing to buy €30bn in bonds per month until the end of the quarter. The monthly pace of the net asset purchases reduced to €15 billion until the end of 2018, and subject to positive incoming economic data confirming the medium-term inflation outlook, net purchases would come to an end.

The fourth quarter saw further spells of financial market volatility led by continued trade tensions between the US and China, fears of recession, and Brexit concerns. The increased levels of volatility in the market raised demand for the perceived safety of core government bond markets. The ECB reiterated its positive outlook for the Eurozone. However, Mario Draghi stated that slower growth lies ahead for the Eurozone, reflecting persistently weak data for the region in recent months. The ECB also announced the end of its €2.3tn QE programme, and that the ECB's policy interest rates would remain at their current levels until at least the summer of 2019.

Your Investment Fund

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

Our Commitment

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

Invesco Asset Management Limited

Date: January 2019

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2018.

Principal activities and review of the business

The Umbrella Fund is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations"). The primary objective of each Fund is to maximise current income, consistent with the preservation of principal and liquidity, and to aim to provide a return in line with money market rates. The investment objective of the US Dollar Liquidity Portfolio is to provide as high a level of current income in US Dollars as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term US Dollar-denominated money market instruments considered by the Investment Managers to be of high quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. The investment objective of the Sterling Liquidity Portfolio is to provide investors with as high a level of current income in Sterling as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Sterling-denominated money market instruments considered by the Investment Managers to be of high quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. The investment objective of the Euro Liquidity Portfolio is to provide investors with as high a level of current income in Euro as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Euro-denominated money market instruments considered by the Investment Managers to be of high quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations.

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

Assets, profits and dividends

At the financial year-end the US Dollar Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to USD5,010,579,318 (2017: USD4,788,535,599) with net investment income for the financial year of USD82,097,374 (2017: USD40,595,339); the Sterling Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to GBP1,318,634,583 (2017: GBP1,683,655,212) with net investment income for the financial year of GBP8,999,430 (2017: GBP4,552,995) and the Euro Liquidity Portfolio's net assets attributable to redeemable participating Shareholders amounted to EUR1,246,624,872 (2017: EUR2,337,930,373) with net investment loss for the financial year of EUR(6,163,269) (2017: EUR(7,324,834)).

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

Risk management objectives and policies

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

Future developments

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

Events during the financial year

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

Subsequent events

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

Directors, Secretary and their interests

Barry McGrath is a Director of the Umbrella Fund, the Manager and Invesco Holdings Limited. Gary Buxton is a Director of the Umbrella Fund, the Manager and the Chief Operating Officer of Invesco UK Services Limited. Anne-Marie King is a Director of the Umbrella Fund and the Manager and a Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA.

Neither the Directors and their families, nor the Secretary, had any interests in the shares of the Umbrella Fund during the financial year ended 31 December 2018 or 31 December 2017.

Statement on Relevant Audit Information

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

Adequate Accounting Records

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

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

DIRECTORS' REPORT (continued)

Independent Auditors

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

Directors' Compliance Statement

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

Audit Committee

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

Statement of Corporate Governance

General Principles and Compliance

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

Composition of the Board

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

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

Directors' Independence

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

Directors' Commitment

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

Appointment and Tenure of Directors

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

The Directors do not have a formal service contract with the Umbrella Fund. Directors' terms and conditions of appointment are set out in letters of appointment, which are available for inspection at the registered office of the Umbrella Fund and will be available at the 2019 Annual General Meeting ("AGM").

The Secretary

The Board has direct access to the advice and services of the Secretary (Invesco Asset Management Limited up to 4 December 2018, MFD Secretaries limited from 5 December 2018), which is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Umbrella Fund are met. Additionally, the Secretary is responsible for advising the Board, through the Chairman, on all governance matters.

Conflicts of Interest

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

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

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

Directors' Development

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

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

Board and Directors' Performance Appraisal

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

Following several changes to the board composition between 2016 and 2017, the cycle for a formal documented review of board performance was pushed out slightly and took place during the course of 2018.

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

Board Responsibilities

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

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

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

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

Directors' biographies:

Gary Buxton

Gary Buxton was appointed as a Director of the Umbrella Fund effective 15 November 2018.

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).

Anne-Marie King

Anne-Marie King was appointed as a Director of the Umbrella Fund effective 27 September 2018.

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 Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994, as a member of the Client Services department.

Since then Ms. King has undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Ms. King was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. She graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

Directors' biographies: (continued)

Bernhard Langer (Resigned 5 April 2019)

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

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

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

Barry McGrath (Independent Director)

Barry McGrath was appointed as a Director of the Umbrella Fund effective 19 November 2018.

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. Mr. McGrath is a graduate of University College Dublin. Mr. McGrath has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds (formerly Irish Funds Industry Association) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Mr. McGrath was formerly a member of the Alternative Investment Committee of Irish Funds is currently a member of the Counsel of Irish Funds.

Cormac O'Sullivan (Resigned 21 March 2019)

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

Graeme Proudfoot (Chairman) (Resigned 5 April 2019)

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

DIRECTORS' REPORT (continued)**Statement of Corporate Governance (continued)****Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)**

During the financial year ended 31 December 2018, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014 and in this regard the Board, on the Umbrella Fund's behalf, engages the independent auditor. The annual financial statements of the Umbrella Fund are produced by the Administrator, reviewed by the Manager and presented to the Board. The Board ensures that records are correctly maintained to support the production of the annual financial statements.

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

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

Shareholder Relations

Shareholder relations are given high priority by the Board and the Manager. Direct contact with shareholders is usually through the Manager who then reports back to the Directors and this is normally the main forum through which the Directors develop an understanding of the views of major shareholders. However, the Directors are always available to discuss any concerns or views of shareholders. The Umbrella Fund also communicates to shareholders through the annual and half-yearly financial statements, which aim to provide shareholders with a full understanding of the Umbrella Fund's activities and its results. All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights. Shareholders wishing to lodge questions in advance of the AGM are invited to do so, either on the reverse of the proxy card, via the Umbrella Fund's website or in writing to the Secretary at the address given on page 2.

Shareholder Meetings and Shareholder Rights

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

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

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

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

Transactions with connected persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(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 41(1) of the Central Bank UCITS Regulations.

Approved on behalf of the Board

Anne-Marie King
Director

Barry McGrath
Director

Date: 23 April 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

The Umbrella Fund's financial statements are required by law to give a true and fair view of the state of affairs of the Umbrella Fund at 31 December 2018 and of the profit or loss for the financial year then ended.

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

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

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

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

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

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

Approved on behalf of the Board

Anne-Marie King
Director

Barry McGrath
Director

Date: 23 April 2019

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2018 to 31 December 2018 (the “**Period**”)

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Short-Term Investments Company (Global Series) plc (the “**Company**”) for the Period ended 31 December 2018, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

Opinion

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

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

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.

Date: 23 April 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHORT-TERM INVESTMENTS COMPANY (GLOBAL SERIES) plc

Report on the audit of the financial statements

Opinion

In our opinion, Short-Term Investments Company (Global Series) plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the statement of financial position as at 31 December 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the portfolio listing for each of the Funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SHORT-TERM INVESTMENTS COMPANY (GLOBAL SERIES) plc (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 14, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting*Directors' remuneration and transactions*

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

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

23 April 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

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

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

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

Approved on behalf of the Board

Anne-Marie King
Director

Barry McGrath
Director

Date: 23 April 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total* USD
Assets					
Transferable securities		3,214,632,565	1,485,917,626	2,084,924,257	7,728,358,977
Money market instruments		400,000,000	-	-	400,000,000
Financial assets at fair value					
through profit or loss	4	3,614,632,565	1,485,917,626	2,084,924,257	8,128,358,977
Deposits with credit institutions	3(k)	1,170,000,000	223,794,838	333,286,227	1,872,959,758
Cash	3(k)	8,041,673	42,536	24,703	8,128,879
Accrued income and other receivables	5	2,255,361	538,840	334,416	3,385,871
Total assets		4,794,929,599	1,710,293,840	2,418,569,603	10,012,833,485
Liabilities					
Distributions payable	6	(4,067,072)	(488,121)	-	(4,727,402)
Securities purchased payable		-	(25,597,546)	(80,054,788)	(130,758,150)
Accrued expenses and other liabilities		(2,326,928)	(552,961)	(584,442)	(3,776,771)
Total liabilities (excluding net assets attributable to redeemable participating Shareholders)		(6,394,000)	(26,638,628)	(80,639,230)	(139,262,323)
Net Assets Attributable to redeemable participating Shareholders	7, 16	4,788,535,599	1,683,655,212	2,337,930,373	9,873,571,162

*All assets and liabilities of the Sterling Liquidity Portfolio and the Euro Liquidity Portfolio were converted into US Dollars at the exchange rates ruling at the financial year end on 31 December 2017 as disclosed in Note 3 (e) to the financial statements.

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

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

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

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

All the amounts above arose from continuing operations.

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

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total* USD
Investment income					
Interest income/(expense)	3 (c)	53,142,457	6,189,677	(5,925,465)	54,431,837
Net gains/(losses) on financial assets at fair value through profit or loss	8	4,956	(23,075)	1,248	(23,342)
Total investment income/(loss)		53,147,413	6,166,602	(5,924,217)	54,408,495
Operating expenses					
Operating expenses	9	(12,552,074)	(1,613,607)	(1,400,617)	(16,207,906)
Net investment income/(loss) from operations before finance costs		40,595,339	4,552,995	(7,324,834)	38,200,589
Finance costs					
Negative yield on financial assets	3(c), 3(l)	-	(190)	(1,868,796)	(2,106,565)
Distribution to redeemable participating Shareholders	6	(40,546,643)	(4,257,899)	-	(46,027,836)
Proceeds attributable to share redemptions mechanism	6, 7	-	-	1,390,033	1,566,706
Total finance costs		(40,546,643)	(4,258,089)	(478,763)	(46,567,695)
Change in Net Assets Attributable to redeemable participating Shareholders		48,696	294,906	(7,803,597)	(8,367,106)

*The Statement of Comprehensive Income for the Sterling Liquidity Portfolio and the Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2017 are disclosed in Note 3 (e) to the financial statements.

All the amounts above arose from continuing operations.

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

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

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

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

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total* USD
Net Assets Attributable to redeemable participating Shareholders at the beginning of the financial year		3,024,573,157	1,411,892,553	1,586,378,713	6,442,561,051
Change in Net Assets					
Attributable to redeemable participating Shareholders		48,696	294,906	(7,803,597)	(8,367,106)
Proceeds from redeemable participating Shares issued	7	18,934,959,659	7,600,352,665	6,396,050,205	35,927,881,831
Distributions reinvested	6,7	17,899,214	2,881,162	-	21,608,134
Cost of redeemable participating Shares redeemed	7	(17,188,945,127)	(7,331,766,074)	(5,635,304,915)	(32,978,679,764)
Cancellation of Shares attributable to share redemption mechanism	6, 7	-	-	(1,390,033)	(1,566,706)
Currency adjustment	3(e)	-	-	-	470,133,722)
Net Assets Attributable to redeemable participating Shareholders at the end of the financial year		4,788,535,599	1,683,655,212	2,337,930,373	9,873,571,162

*The Statement of Changes in Net Assets attributable to redeemable participating Shareholders for the Sterling Liquidity Portfolio and the Euro Liquidity Portfolio is converted into US Dollars at the average exchange rates where those rates represent a reasonable approximation to actual rates. The average exchange rates for the financial year ended 31 December 2017 are disclosed in Note 3 (e) to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

1. Establishment

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 2015, as amended (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.

As at 31 December 2018, the Umbrella Fund had issued Shares of three Funds, the US Dollar Liquidity Portfolio, the Sterling Liquidity Portfolio and the Euro Liquidity Portfolio. The US Dollar Liquidity Portfolio’s Shares were divided into Institutional, Select, Reserve, Corporate, Command, Investor, Agency and Institutional Accumulation Classes. The Sterling Liquidity Portfolio’s Shares were divided into Institutional, Select, Corporate, Command, Agency and Institutional Accumulation Classes. The Euro Liquidity Portfolio’s Shares were divided into Institutional, Select, Reserve, Corporate, Command, Agency and Institutional Accumulation Classes.

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.

US Dollar Liquidity Portfolio

The investment objective of the 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.

Sterling Liquidity Portfolio

The investment objective of the 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.

Euro Liquidity Portfolio

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

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

2. Basis of Preparation

The financial statements as at 31 December 2018 have been prepared based upon the last available net asset value, which was 31 December 2018 for the Funds.

These financial statements for the financial year ended 31 December 2018 have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis for the Umbrella Fund under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

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

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

Segmental Reporting

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

3. Significant Accounting Policies

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

(a) Use of Estimates

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

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

3. Significant Accounting Policies (continued)**(a) Use of Estimates (continued)**

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

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

(b) Investments

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

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

Valuation of Financial Assets

The fair value of financial instruments is calculated using amortised cost as a best estimate of fair value, as permitted in the UCITS Regulations, which approximates fair value, for valuing fund securities. Under this method, all investments, including fixed income securities, commercial paper, certificates of deposit, time deposits and repurchase agreements, are valued at cost on the date of purchase and thereafter assume a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security or instrument. Mark to market reviews are completed on a weekly basis to ensure that there is not a significant deviation in the valuation of financial instruments at amortised cost versus market valuation.

The value of any investment which is not normally listed, quoted or traded in 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 BNY Mellon Trust Company (Ireland) Limited (the "Depository"), which may be the Directors or their delegate in consultation with Invesco Asset Management Limited in the UK 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). 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.

Recognition and Measurement

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

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

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

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

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

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

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

Deposit Interest

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

Negative Yield on Financial Assets

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

(d) Functional and Presentation Currency

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant Accounting Policies (continued)

(e) Foreign Currency Transactions and Balances

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

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

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

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

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

	31 December 2018		31 December 2017	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8748	0.8476	0.8328	0.8872
Sterling	0.7852	0.7500	0.7392	0.7768

(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 Euro Liquidity Portfolio had negative yield at 31 December 2018 and 31 December 2017, as a result of a share redemption mechanism. For further information please refer to Note 7 to the financial statements. A Share can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's Net Asset Value. A Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercised its right to put the share back to the Fund.

(h) Receivables

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

The carrying amount of receivables approximates to their fair value.

(i) Payables

The carrying amount of payables approximates to their fair value.

(j) Transaction Costs

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

(k) Cash and Cash Equivalents

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

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

(l) Negative Yield

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

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

The Umbrella Fund has 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant Accounting Policies (continued)

(m) Distributions to Redeemable Participating Shareholders

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

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

4. Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Umbrella Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

During the financial years ended 31 December 2018 and 31 December 2017, there were no transfers between investment levels of the fair value hierarchy for financial assets which were recorded at fair value.

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

The following tables analyse within the fair value hierarchy the Umbrella Fund's financial assets measured at fair value at 31 December 2018 and 31 December 2017. There were no financial liabilities at the financial year end or at the prior financial year end.

As at 31 December 2018

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 December 2018 (continued)

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

As at 31 December 2017

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
US Dollar Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	650,241,285	-	650,241,285
Commercial Paper	-	1,370,391,280	-	1,370,391,280
Floating Rate Notes	-	1,194,000,000	-	1,194,000,000
Money Market Instruments				
Repurchase Agreement	-	400,000,000	-	400,000,000
Total financial assets at fair value through profit or loss	-	3,614,632,565	-	3,614,632,565

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Sterling Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	342,661,593	-	342,661,593
Commercial Paper	-	857,443,324	-	857,443,324
Floating Rate Notes	-	180,026,435	-	180,026,435
Mutual Bond Fund	-	105,786,274	-	105,786,274
Total financial assets at fair value through profit or loss	-	1,485,917,626	-	1,485,917,626

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Euro Liquidity Portfolio				
Transferable Securities				
Certificate of Deposit	-	423,432,617	-	423,432,617
Commercial Paper	-	1,392,333,613	-	1,392,333,613
Floating Rate Notes	-	48,346,730	-	48,346,730
Mutual Bond Fund	-	220,811,297	-	220,811,297
Total financial assets at fair value through profit or loss	-	2,084,924,257	-	2,084,924,257

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.

5. Accrued Income and Other Receivables

31 December 2018	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	6,344,252	754,554	-	7,305,252
Distributions receivable	-	-	1,572	1,797
Other receivable	47,764	17,262	20,288	92,942
	6,392,016	771,816	21,860	7,399,991
31 December 2017	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total USD
Accrued interest income	2,133,744	292,657	-	2,529,651
Distributions receivable	-	-	4,924	5,913
Other receivable	121,617	246,183	329,492	850,307
	2,255,361	538,840	334,416	3,385,871

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

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

Sterling Liquidity Portfolio

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

Euro Liquidity Portfolio

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
6. Distributions to Redeemable Participating Shareholders (continued)
For the financial year ended 31 December 2017
US Dollar Liquidity Portfolio

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	Institutional Accumulation Class USD	Total 2017 USD
Opening balance	(1,049,694)	(236,746)	(33,343)	(87,596)	(109,525)	(2,169)	-	-	(1,519,073)
Distributions paid during the financial year	11,869,984	749,728	48,321	5,798,032	25,351	2,188	1,585,826	-	20,099,430
Distributions reinvested during the financial year	7,219,006	4,732,926	1,546,732	1,461,449	1,974,758	539,316	425,027	-	17,899,214
Distributions payable at financial year end	1,703,850	852,738	208,151	542,860	221,021	137,373	401,079	-	4,067,072
	19,743,146	6,098,646	1,769,861	7,714,745	2,111,605	696,708	2,411,932	-	40,546,643
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	-	-	43,740	43,740
	19,743,146	6,098,646	1,769,861	7,714,745	2,111,605	696,708	2,411,932	43,740	40,590,383

Sterling Liquidity Portfolio

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Command Class GBP	Agency Class GBP	Institutional Accumulation Class GBP	Total 2017 GBP
Opening balance	(215,464)	(1,127)	(7,180)	(1)	-	-	(223,772)
Distributions paid during the financial year	892,027	3,303	48,720	-	168,338	-	1,112,388
Distributions reinvested during the financial year	1,297,720	3,578	1,501	11	1,578,352	-	2,881,162
Distributions payable at financial year end	180,272	1,845	3,852	1	302,151	-	488,121
	2,154,555	7,599	46,893	11	2,048,841	-	4,257,899
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	317,981	317,981
	2,154,555	7,599	46,893	11	2,048,841	317,981	4,575,880

Euro Liquidity Portfolio

	Institutional Class EUR	Select Class EUR	Reserve Class EUR	Corporate Class EUR	Command Class EUR	Agency Class EUR	Institutional Accumulation Class EUR	Total 2017 EUR
Opening balance	1,322	89	-	563	-	-	-	1,974
Distributions paid during the financial year	(786,960)	(40,435)	-	(559,688)	-	-	-	(1,387,083)
Distributions reinvested during the financial year	-	-	-	-	-	-	-	-
Distributions payable at financial year end	(2,066)	(118)	-	(2,740)	-	-	-	(4,924)
	(787,704)	(40,464)	-	(561,865)	-	-	-	(1,390,033)
Income transferred to Net Assets Attributable to redeemable participating Shareholders	-	-	-	-	-	(5,260,650)	(2,544,195)	(7,804,845)
	(787,704)	(40,464)	-	(561,865)	-	(5,260,650)	(2,544,195)	(9,194,878)

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital

Authorised

The authorised Share Capital of the Umbrella Fund consists of 30,000 Subscriber Shares of no par value and five hundred billion 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. Invesco Asset Management limited and Matsack Trust Limited (a Matheson nominee company) each hold a Subscriber Share in the Umbrella Fund. These Subscriber Shares do not form part of the Net Assets Attributable to redeemable participating Shareholders of the Umbrella Fund. They are disclosed in the financial statements by way of this note only.

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

Redeemable Participating Shares

The Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. The Shareholders are entitled to one vote on a show of hands in respect of their shareholdings and one vote for each share on a poll at all meetings of the relevant class of Shareholders. All classes of Shares of each Fund will rank pari passu. They may be redeemed by the Umbrella Fund at the request of the Shareholder. The shares in issue at 31 December 2018 and 31 December 2017 are set out on the following pages.

On 12 December 2014, the Board implemented a Share Redemption Mechanism (the "Mechanism") for the 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.

As per the Money Market Fund Regulations (EU) 2017/1131 (the "Regulations"), effective from 21 January 2019 the Umbrella Fund is no longer permitted to utilise the Mechanism.

As at 31 December 2018, the Euro Liquidity Portfolio had negative yield of EUR1,309,966 (2017: EUR1,390,033).

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

(a) US Dollar Liquidity Portfolio

	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Investor Class	Agency Class	Institutional Accumulation Class	Total 2018
Redeemable participating Shares of no par value	1,933,565,454	850,491,347	765,071,598	412,077,525	288,684,352	520,691,725	237,388,112	1,345,535	
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening Net Assets attributable to redeemable participating Shareholders	1,955,649,967	989,529,240	316,207,588	490,971,287	239,162,503	450,840,344	344,471,112	1,703,558	4,788,535,599
Issue proceeds	10,854,661,598	1,107,267,229	704,830,193	3,244,267,358	562,030,871	751,520,803	2,098,268,357	14,350,460	19,337,196,869
Income reinvested	13,567,112	11,289,026	6,597,736	3,691,583	4,525,673	4,260,022	104,938	-	44,036,090
Income transferred to Net Assets	-	-	-	-	-	-	-	118,342	118,342
Redemptions	(10,890,216,990)	(1,257,540,105)	(262,546,230)	(3,326,824,805)	(517,021,715)	(685,908,240)	(2,205,434,523)	(13,842,064)	(19,159,334,672)
Retained profit/(loss) for the financial year	12,656	(8,141)	21,308	(820)	5,129	7,396	(10,467)	29	27,090
Closing Shareholders' funds	1,933,674,343	850,537,249	765,110,595	412,104,603	288,702,461	520,720,325	237,399,417	2,330,325	5,010,579,318
	USD	USD	USD	USD	USD	USD	USD	USD	USD
31 December 2017									
Redeemable participating Shares of no par value	1,955,553,734	989,475,197	316,189,899	490,943,389	239,149,524	450,819,139	344,449,341	1,003,230	
Opening Net Assets attributable to redeemable participating Shareholders	1,765,847,917	488,427,760	180,192,590	137,905,032	187,447,704	263,115,723	-	1,636,431	3,024,573,157
Issue proceeds	9,910,703,587	2,438,251,881	443,378,019	3,345,471,246	321,304,000	625,216,378	1,835,608,295	15,026,253	18,934,959,659
Income reinvested	7,219,006	4,732,926	1,546,732	1,461,449	1,974,758	539,316	425,027	-	17,899,214
Income transferred to Net Assets	-	-	-	-	-	-	-	43,740	43,740
Redemptions	(9,728,073,145)	(1,941,898,527)	(308,913,096)	(2,993,883,300)	(271,562,058)	(438,028,152)	(1,491,583,982)	(15,002,867)	(17,188,945,127)
Retained profit/(loss) for the financial year	(47,398)	15,200	3,343	16,860	(1,901)	(2,921)	21,772	1	4,956
Closing Shareholders' funds	1,955,649,967	989,529,240	316,207,588	490,971,287	239,162,503	450,840,344	344,471,112	1,703,558	4,788,535,599

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital (continued)

Redeemable Participating Shares (continued)

(b) Sterling Liquidity Portfolio

31 December 2018	Institutional Class	Select Class	Corporate Class	Command Class	Agency Class	Institutional Accumulation Class	Total 2018
Redeemable participating Shares of no par value	517,256,222	14,694,110	34,760,885	10,205	686,931,181	62,523,689	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening Net Assets attributable to redeemable participating Shareholders	649,832,953	24,332,846	16,420,837	10,158	915,420,104	77,638,314	1,683,655,212
Issue proceeds	5,446,355,299	373,194,005	28,086,000	15	2,179,829,062	684,003,319	8,711,467,700
Income reinvested	1,850,934	26,700	3,413	36	4,335,214	-	6,216,297
Income transferred to Net Assets	-	-	-	-	-	334,436	334,436
Redemptions	(5,580,497,194)	(382,850,745)	(9,743,153)	-	(2,412,664,486)	(697,232,025)	(9,082,987,603)
Retained profit/(loss) for the financial year	(169,374)	(6,124)	(851)	(2)	127,412	(2,520)	(51,459)
Closing Shareholders' funds	517,372,618	14,696,682	34,766,246	10,207	687,047,306	64,741,524	1,318,634,583
31 December 2017	Institutional Class	Select Class	Corporate Class	Command Class	Agency Class	Institutional Accumulation Class	Total 2017
Redeemable participating Shares of no par value	649,547,183	24,324,150	16,414,626	10,154	915,431,391	75,383,697	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening Net Assets attributable to redeemable participating Shareholders	884,948,440	22,272,172	33,695,330	10,131	-	470,966,480	1,411,892,553
Issue proceeds	5,133,126,996	103,233,967	15,246,000	16	1,942,261,366	406,484,320	7,600,352,665
Income reinvested	1,297,720	3,578	1,501	11	1,578,352	-	2,881,162
Income transferred to Net Assets	-	-	-	-	-	317,981	317,981
Redemptions	(5,369,533,322)	(101,177,294)	(32,517,015)	-	(1,028,408,327)	(800,130,116)	(7,331,766,074)
Retained profit/(loss) for the financial year	(6,881)	423	(4,979)	-	(11,287)	(351)	(23,075)
Closing Shareholders' funds	649,832,953	24,332,846	16,420,837	10,158	915,420,104	77,638,314	1,683,655,212

(c) Euro Liquidity Portfolio

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share Capital (continued)

Redeemable Participating Shares (continued)

(c) Euro Liquidity Portfolio (continued)

31 December 2017	Institutional Class	Select Class	Reserve Class	Corporate Class	Command Class	Agency Class	Institutional Accumulation Class	Total 2017
Redeemable participating Shares of no par value	148,574,433	7,369,306	1	170,214,328	10	1,884,982,306	119,183,030	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Opening Net Assets attributable to redeemable participating Shareholders	119,753,220	8,038,805	1	51,016,193	10	-	1,407,570,484	1,586,378,713
Issue proceeds	475,514,863	4,906,176	-	680,128,770	-	4,144,062,723	1,091,437,673	6,396,050,205
Income transferred to Net Assets	-	-	-	-	-	(5,260,650)	(2,544,195)	(7,804,845)
Redemptions	(445,911,060)	(5,536,302)	-	(560,368,885)	-	(2,260,693,306)	(2,362,795,362)	(5,635,304,915)
Cancellation of shares attributable to share redemption mechanism	(787,704)	(40,464)	-	(561,865)	-	-	-	(1,390,033)
Retained profit/(loss) for the financial year	72	5	-	38	-	-	1,133	1,248
Closing Shareholders' funds	148,569,391	7,368,220	1	170,214,251	10	1,878,108,767	133,669,733	2,337,930,373

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

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

	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total USD
Realised gains/(losses) on:				
Certificate of Deposit	1,674	(10,907)	2,120	(10,367)
Commercial Paper	25,616	(34,993)	1,538	(19,226)
Floating Rate Note	(200)	-	-	(200)
Mutual Bond Fund	-	-	(2)	(2)
Treasury Bill	-	(5,559)	-	(7,412)
Net realised gains/(losses)	27,090	(51,459)	3,656	(37,207)

The following table summarises the net gains/(losses) on financial assets at fair value through profit or loss for the financial year ended 31 December 2017:

	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total USD
Realised gains/(losses) on:				
Certificate of Deposit	34	-	-	34
Commercial Paper	4,922	(2,070)	1,248	3,664
Treasury Bill	-	(21,005)	-	(27,040)
Net realised gains/(losses)	4,956	(23,075)	1,248	(23,342)

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Operating Expenses

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

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

* The above amount includes Directors' fees for 2017 and 2018 and Directors' insurance.

The following table summarises the activity of the Funds' expenses for the financial year ended 31 December 2017:

	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total USD
Management fees	5,925,730	1,346,860	1,539,543	9,394,762
less: Management fees waived	-	-	(485,161)	(546,825)
Net Management Fees	5,925,730	1,346,860	1,054,382	8,847,937
Shareholder service fees	6,602,273	268,110	346,240	7,337,658
Depository fees	(27,948)	(89,602)	(35,476)	(183,278)
Audit fees	14,921	12,663	18,859	52,478
Legal fees	10,443	11,284	2,675	27,984
Trustee fees	371,418	264,271	120,812	847,781
Directors' fees*	4,674	3,283	4,277	13,721
Other expenses	234,940	105,868	131,881	519,867
Total Other Expenses	608,448	307,767	243,028	1,278,553
Expenses paid out of management fees	(584,377)	(309,130)	(243,033)	(1,256,242)
Total Operating Expenses	12,552,074	1,613,607	1,400,617	16,207,906

* The above amount includes Directors' fees and Directors' insurance.

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

Audit Remuneration

Statutory audit fees charged during the financial years ended 31 December 2018 and 31 December 2017 are disclosed above. Fees and expenses paid to auditors in relation to out-of-pocket expenses for the financial year ended 31 December 2018 were USD 785 (2017: USD785).

Fees charged by PricewaterhouseCoopers in respect of tax advisory services during the financial year ended 31 December 2018 amounted to USD10,618 (2017: USD12,342); these fees are included in "Other expenses" above. There were no other fees incurred in respect of other assurance or non-audit services to PricewaterhouseCoopers during the financial year ended 31 December 2018 or 31 December 2017.

10. Related Party Transactions

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

The Manager may, in its absolute discretion, from time to time agree to waive voluntarily all or any portion of its fee or to make other arrangements to reduce the expenses of the Umbrella Fund or of any Fund thereof to the extent that such expenses exceed such lower expense limitation as may be provided for in agreements with the Umbrella Fund or as the Manager, by notice to the Umbrella Fund, may voluntarily declare to be effective. The Manager may rebate all or part of its fees to any party that invests in or provides services to the Umbrella Fund or in respect of any Fund. For the financial year ended 31 December 2018, management fees were waived in respect of the Euro Liquidity Fund amounting to EUR105,792 (2017: EUR485,161).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Transactions (continued)

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.

Gary Buxton, Anne Marie-King and Barry McGrath are also Directors of the Manager. Directors' fees in respect of the Umbrella Fund are paid from the Funds. See Note 9 for the amount of Directors fees paid during the financial year.

The entities listed below are related parties of the Manager. These entities held a beneficial interest in the Institutional and Agency share classes of the Funds listed below as at 31 December 2018 and 31 December 2017.

31 December 2018 US Dollar Liquidity Portfolio	Investor Name	Holding	Value USD
	Invesco ASEAN Equity Fund	60,395	60,395
	Invesco Asia Balanced Fund	11,394,759	11,394,759
	Invesco Asia Consumer Demand Fund	6,200,138	6,200,138
	Invesco Asia Opportunities Fund	11,672,991	11,672,991
	Invesco Asian Bond Fund	25,274,203	25,274,203
	Invesco Asian Equity Fund	25,681,270	25,681,270
	Invesco Asset Management Ireland Holdings	211,004	211,004
	Invesco Asset Management Limited	1,617,265	1,617,265
	Invesco Balanced Risk Allocation 10	90,088,181	90,088,181
	Invesco Belt & Road Debt Fund	904,561	904,561
	Invesco Bond Fund	3,580,812	3,580,812
	Invesco Cayman Commodity Fund III	150,842,610	150,842,610
	Invesco Cayman Commodity Fund V Limited	3,970,561	3,970,561
	Invesco Cayman Commodity Fund VI Limited	796,097	796,097
	Invesco Cayman Commodity Fund VII Limited	7,038,467	7,038,467
	Invesco China Focus Equity Fund	771,701	771,701
	Invesco Emerging Europe Equity Fund	197,007	197,007
	Invesco Emerging Local Currency Debt Fund	14,164,408	14,164,408
	Invesco Emerging Market Corporate Bond Fund	5,273,555	5,273,555
	Invesco Emerging Market Flexible Bond Fund	1,174,787	1,174,787
	Invesco Emerging Markets Bond Fund	959	959
	Invesco Emerging Markets Equity Fund	91,457	91,457
	Invesco Emerging Structured Equity Fund	1,131,732	1,131,732
	Invesco Energy Fund	121,488	121,488
	Invesco Global Asset Management DAC	8,887,952	8,887,952
	Invesco Global Bond Fund	1,596,531	1,596,531
	Invesco Global Convertible Fund	185,768	185,768
	Invesco Global Equity Income Fund	3,190,541	3,190,541
	Invesco Global Healthcare Fund	26,558,727	26,558,727
	Invesco Global High Income Fund	6,577,724	6,577,724
	Invesco Global High Yield Short Term Bond Fund	472,983	472,983
	Invesco Global Income Real Estate Securities Fund	654,485	654,485
	Invesco Global Investment Grade Corporate Bond Fund	30,403,086	30,403,086
	Invesco Global Moderate Allocation	909,954	909,954
	Invesco Global Opportunities Fund	49,882	49,882
	Invesco Global Real Estate Securities Fund	233,425	233,425
	Invesco Global Small Cap Equity Fund	282,576	282,576
	Invesco Global Structured Equity Fund	9,107,376	9,107,376
	Invesco Global Targeted Returns Select II Fund	1,904	1,904
	Invesco Gold and Precious Metals Fund	836,174	836,174
	Invesco Holding Company Limited	135,928	135,928
	Invesco Hong Kong Limited	7,048,928	7,048,928
	Invesco India All Cap Equity Fund	1,627,548	1,627,548
	Invesco India Bond Fund	28,817,942	28,817,942
	Invesco Korean Equity Fund	631,757	631,757
	Invesco Latin American Equity Fund	60,596	60,596
	Invesco Management SA	7,829,150	7,829,150
	Invesco Pacific Equity Fund	2,487,681	2,487,681
	Invesco PRC Equity Fund	4,975,716	4,975,716
	Invesco Renminbi Fixed Income Fund	121,895	121,895
	Invesco Strategic Income Fund	257,444	257,444
	Invesco UK Limited	3,759	3,759
	Invesco Unconstrained Bond Fund	110,767	110,767
	Invesco US Equity Flexible Fund	355,829	355,829
	Invesco US Equity Fund	3,955,555	3,955,555
	Invesco US High Yield Bond Fund	311,295	311,295
	Invesco US Investment Grade Corporate Bond Fund	487,953	487,953
	Invesco US Structured Equity Fund	885,582	885,582
	Invesco US Value Equity Fund	1,925,929	1,925,929
	IVZ Finance Ltd	5,563,585	5,563,585
		519,804,335	519,804,335

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

31 December 2018	Investor Name	Holding	Value GBP
Sterling Liquidity Portfolio			
	Invesco Asset Management Limited	42,444,139	42,444,139
	Invesco Asset Management Limited re St	169,781,334	169,781,334
	Invesco Fund Managers Limited	4,562,963	4,562,963
	Invesco Global Asset Management DAC	10,434	10,434
	Invesco Global Unconstrained Bond Fund	44,763	44,763
	Invesco Holding Company Limited	778,568	778,568
	Invesco Management SA	13,222	13,222
	Invesco Pan European High Income Fund	61	61
	Invesco Perpetual Life Limited	56,762,690	56,762,690
	Invesco Sterling Bond Fund	34,607,104	34,607,104
	Invesco UK Equity Fund	294,970	294,970
	Invesco UK Investment Grade Bond Fund	841,319	841,319
	Invesco UK Limited	10,205	10,205
	Invesco UK Limited	1,867,234	1,867,234
	Invesco UK Limited Income Protection	2,878,064	2,878,064
		314,897,070	314,897,070

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

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

31 December 2017	Investor Name	Holding	Value
US Dollar Liquidity Portfolio			USD
	Invesco Asia Opportunities Fund	6,586,099	6,586,099
	Invesco ASEAN Equity Fund	207,359	207,359
	Invesco Asia Balanced Fund	12,523,395	12,523,395
	Invesco Asia Consumer Demand Fund	15,953,736	15,953,736
	Invesco Asia Infrastructure Fund	3,713,840	3,713,840
	Invesco Asia Trust PLC	9,471,412	9,471,412
	Invesco Asian Bond Fund	5,057,131	5,057,131
	Invesco Asian Equity Fund	57,791,522	57,791,522
	Invesco Asian Focus Equity Fund	161,392	161,392
	Invesco Asset Management Ireland Holdings	832,651	832,651
	Invesco Balanced Risk Allocation 10 Fund	124,756,295	124,756,295
	Invesco Bond Fund	5,108,878	5,108,878
	Invesco Cayman Commodity Fund I	186,543,345	186,543,345
	Invesco Cayman Commodity Fund III	81,836,687	81,836,687
	Invesco Cayman Commodity Fund V Limited	4,543,194	4,543,194
	Invesco Cayman Commodity Fund VI Limited	4,109,213	4,109,213
	Invesco Cayman Commodity Fund VII Limited	5,981,239	5,981,239
	Invesco China Focus Equity Fund	4,233,250	4,233,250
	Invesco Emerging Europe Equity Fund	176,816	176,816
	Invesco Emerging Local Currency Debt Fund	12,253,593	12,253,593
	Invesco Emerging Market Corporate Bond Fund	5,502,916	5,502,916
	Invesco Emerging Market Flexible Bond Fund	1,103,041	1,103,041
	Invesco Emerging Markets Bond Fund	14,224,205	14,224,205
	Invesco Emerging Markets Equity Fund	181,667	181,667
	Invesco Emerging Structured Equity Fund	1,349,459	1,349,459
	Invesco Energy Fund	507,484	507,484
	Invesco Global Asset Management DAC	86,969,210	86,969,210
	Invesco Global Bond Fund	1,972,511	1,972,511
	Invesco Global Convertible Fund	613,565	613,565
	Invesco Global Equity Income Fund	10,466,897	10,466,897
	Invesco Global Healthcare Fund	26,400,788	26,400,788
	Invesco Global High Income Fund	21,341,801	21,341,801
	Invesco Global Income Real Estate Securities Fund	1,026,903	1,026,903
	Invesco Global Investment Grade Corporate Bond Fund	40,506,212	40,506,212
	Invesco Global Moderate Allocation	892,088	892,088
	Invesco Global Opportunities Fund	91,699	91,699
	Invesco Global Real Estate Securities Fund	116,385	116,385
	Invesco Global Select Equity Fund	186,024	186,024
	Invesco Global Small Cap Equity Fund	10,337,416	10,337,416
	Invesco Global Structured Equity Fund	23,780,130	23,780,130
	Invesco Global Technology Fund	62,078	62,078
	Invesco Gold and Precious Metals Fund	1,140,436	1,140,436
	Invesco Greater China Equity Fund	884,370	884,370
	Invesco Holding Company Limited	133,406	133,406
	Invesco India All Cap Equity Fund	905,332	905,332
	Invesco India Bond Fund	9,654,193	9,654,193
	Invesco Japanese Equity Fund	306,709	306,709
	Invesco Korean Equity Fund	205,374	205,374
	Invesco Latin American Equity Fund	22,512	22,512
	Invesco Management SA	40,636,301	40,636,301
	Invesco Pacific Equity Fund	6,857,550	6,857,550
	Invesco PRC Equity Fund	6,772,271	6,772,271
	Invesco Renminbi Fixed Income Fund	66,122	66,122
	Invesco Strategic Income Fund	579,188	579,188
	Invesco UK Limited	3,689	3,689
	Invesco Unconstrained Bond Fund	71,905	71,905
	Invesco US Equity Flexible Fund	486	486
	Invesco US Equity Fund	1,915,802	1,915,802
	Invesco US High Yield Bond Fund	660,429	660,429
	Invesco US Investment Grade Corporate Bond Fund	1,403,693	1,403,693
	Invesco US Structured Equity Fund	3,412,965	3,412,965
	Invesco US Value Equity Fund	7,226,884	7,226,884
	Invesco USD Reserve Fund	8,461,428	8,461,428
	State Street Bank Luxembourg SCA	125,000,000	125,000,000
		1,005,794,571	1,005,794,571
31 December 2017	Investor Name	Holding	Value
Sterling Liquidity Portfolio			GBP
	Invesco Asset Management Limited	40,550,437	40,550,437
	Invesco Asset Management Limited	264,763,713	264,763,713
	Invesco Fund Managers Limited	34,097,668	34,097,668
	Invesco Gilt Fund	683,567	683,567
	Invesco Global Asset Management DAC	5,375	5,375
	Invesco Global Unconstrained Bond Fund	984,023	984,023
	Invesco Holding Company Limited	8,318	8,318
	Invesco Management SA	6,673	6,673
	Invesco Perpetual Enhanced Income	2,560,000	2,560,000
	Invesco Perpetual Life Limited	61,371,229	61,371,229

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Transactions (continued)

31 December 2017	Investor Name	Holding	Value GBP
Sterling Liquidity Portfolio (continued)			
	Invesco Perpetual Select Trust	348,000	348,000
	Invesco Perpetual Select Trust PLC	2,300,000	2,300,000
	Invesco Perpetual UK Smaller Companies	6,070,000	6,070,000
	Invesco Sterling Bond Fund	65,221,044	65,221,044
	Invesco UK Equity Fund	3,474,161	3,474,161
	Invesco UK Limited	10,154	10,154
	Invesco UK Limited	21,501,502	21,501,502
	Invesco UK Limited Income Protection	2,863,444	2,863,444
		506,819,308	506,819,308

31 December 2017	Investor Name	Holding	Value EUR
Euro Liquidity Portfolio			
	Caceis BL/ BG Selection Invesco Europe	2,712,120	3,041,820
	Invesco Active Multi-Sector Credit Fund	8,716,756	8,685,079
	Invesco Asset Management	1,491,956	1,491,956
	Invesco Asset Management (Schweiz) AG	158,142	158,142
	Invesco Asset Management Limited	3,074,570	3,063,397
	Invesco Asset Management SA	5,968,320	5,968,320
	Invesco Asset Management SA Belgium	9,961,957	9,961,957
	Invesco Asset Management SA Italy	70,728,929	70,728,929
	Invesco Asset Management SA Spain	33,877,051	33,877,051
	Invesco Balanced-Risk Allocation Fund	299,194,699	298,107,425
	Invesco Balanced-Risk Select Fund	16,562,224	16,502,037
	Invesco Continental European Equity Fund	1,482,786	1,477,398
	Invesco Continental European Small Cap Equity Fund	3,684	3,671
	Invesco Euro Bond Fund	4,515,447	4,499,038
	Invesco Euro Corporate Bond Fund	228,079,382	227,250,542
	Invesco Euro Equity Fund	1,483,546	1,478,155
	Invesco Euro High Yield Bond Fund	251,000	250,088
	Invesco Euro Reserve Fund	16,101,703	16,043,189
	Invesco Euro Short Term Bond Fund	24,971,099	24,880,354
	Invesco Euro Structured Equity Fund	6,586,238	6,562,304
	Invesco European Growth Equity Fund	1,455,385	1,450,096
	Invesco Global Absolute Return Fund	3,148,670	3,137,227
	Invesco Global Asset Management DAC*	-	-
	Invesco Global Conservative Fund	1,805,143	1,798,583
	Invesco Global Equity Market Neutral Fund	3,130,421	3,119,045
	Invesco Global Income Fund	25,741,232	25,647,688
	Invesco Global Targeted Returns Fund	204,865,599	204,121,118
	Invesco Global Targeted Returns Select	24,399,365	24,310,697
	Invesco Global Total Return (EUR) Bond Fund	136,811,030	136,313,859
	Invesco Macro Allocation Strategy Fund	14,836,962	14,783,045
	Invesco Management SA*	-	-
	Invesco Pan European Equity Fund	35,752,248	35,622,324
	Invesco Pan European Equity Income Fund	3,860,516	3,846,487
	Invesco Pan European Equity Long/Short Fund	842,703	839,640
	Invesco Pan European Focus Equity Fund	796,284	793,391
	Invesco Pan European High Income Fund	560,991,308	558,952,666
	Invesco Pan European Small Cap Equity Fund	459,840	458,169
	Invesco Pan European Structured Equity Fund	252,198,038	251,281,550
	Invesco Real Return (EUR) Bond Fund	190,780	190,087
	Invesco UK Limited	353	353
	Multipartner SICAV - Invesco Cedola	4,799,170	4,799,170
	State Street Bank Luxembourg SCA	138,773,588	138,773,588
		2,150,780,244	2,144,269,635

* Fractional shares held

11. Financial Instruments and Associated Risks

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

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

Following the assessment of the investment policy of each of the Funds, the Directors have determined that the global exposure should be calculated on a daily basis using the commitment approach. Global exposure as measured by the commitment approach is the sum of the exposures of all derivatives held in the Funds taking into account eventual hedging and netting arrangements. There were no derivatives held by the Funds at 31 December 2018 or 31 December 2017.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

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.

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

Fund	Fixed rate financial assets		Fixed rate financial assets	
	Weighted average interest rate		Weighted average period to maturity	
	2018	2017	2018	2017
	%	%	Days	Days
US Dollar Liquidity Portfolio	2.42	1.39	11	23
Sterling Liquidity Portfolio	0.77	0.44	36	54
Euro Liquidity Portfolio	(0.32)	(0.37)	62	51

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

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

The below tables indicates the floating rate benchmarks that the Funds earn on a floating rate investment held at 31 December 2017:

Fund	Floating Rate Benchmark	Daily	1 month	3 months
US Dollar Liquidity Portfolio	USD LIBOR	1.44%	1.56%	1.70%
US Dollar Liquidity Portfolio	Fed Funds Effective Rate	1.33%	-	-
US Dollar Liquidity Portfolio	Fed Funds	1.25% - 1.50%	-	-
Sterling Liquidity Portfolio	Base Rate	0.50%	-	-
Euro Liquidity Portfolio	ECB Deposit Rate	(0.40%)	-	-

The Umbrella Fund's interest rate risk is managed on a daily basis by the Investment Managers in accordance with the objectives and policies in the Prospectus and procedures in place. The maturity profiles of the interest bearing investments of the relevant Funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date, as at 31 December 2018, are as follows:

US Dollar Liquidity Portfolio

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

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

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

Euro Liquidity Portfolio

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

US Dollar Liquidity Portfolio

31 December 2017	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	Over 1 year USD	Non - interest bearing USD	Total USD
Assets						
Transferable securities	1,274,050,339	742,587,562	1,197,994,664	-	-	3,214,632,565
Money market instruments	400,000,000	-	-	-	-	400,000,000
Deposits with credit institutions	1,170,000,000	-	-	-	-	1,170,000,000
Cash	8,041,673	-	-	-	-	8,041,673
Accrued income and other receivables	-	-	-	-	2,255,361	2,255,361
Total assets	2,852,092,012	742,587,562	1,197,994,664	-	2,255,361	4,794,929,599
Liabilities (excluding redeemable participating Shares)						
Distributions payable	-	-	-	-	(4,067,072)	(4,067,072)
Accrued expenses and other liabilities	-	-	-	-	(2,326,928)	(2,326,928)
Total liabilities	-	-	-	-	(6,394,000)	(6,394,000)

Sterling Liquidity Portfolio

31 December 2017	Less than 1 month GBP	1-3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Non - interest bearing GBP	Total GBP
Assets						
Transferable securities	402,053,965	588,937,701	389,139,686	-	105,786,274	1,485,917,626
Deposits with credit institutions	223,794,838	-	-	-	-	223,794,838
Cash	42,536	-	-	-	-	42,536
Accrued income and other receivables	-	-	-	-	538,840	538,840
Total assets	625,891,339	588,937,701	389,139,686	-	106,325,114	1,710,293,840
Liabilities (excluding redeemable participating Shares)						
Distributions payable	-	-	-	-	(488,121)	(488,121)
Securities purchased payable	(25,597,546)	-	-	-	-	(25,597,546)
Accrued expenses and other liabilities	-	-	-	-	(552,961)	(552,961)
Total liabilities	(25,597,546)	-	-	-	(1,041,082)	(26,638,628)

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

I. Market Risk (continued)

(a) Interest Rate Risk (continued)

Euro Liquidity Portfolio

31 December 2017	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	Over 1 year EUR	Non - interest bearing EUR	Total EUR
Assets						
Transferable securities	658,773,401	769,842,793	435,496,766	-	220,811,297	2,084,924,257
Deposits with credit institutions	333,286,227	-	-	-	-	333,286,227
Cash	24,703	-	-	-	-	24,703
Accrued income and other receivables	-	-	-	-	334,416	334,416
Total assets	992,084,331	769,842,793	435,496,766	-	221,145,713	2,418,569,603
Liabilities (excluding redeemable participating Shares)						
Securities purchased payable	(80,054,788)	-	-	-	-	(80,054,788)
Accrued expenses and other liabilities	-	-	-	-	(584,442)	(584,442)
Total liabilities	(80,054,788)	-	-	-	(584,442)	(80,639,230)

Interest Rate Sensitivity

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

Fund	Increase/(Decrease) in net assets 2018	% of net assets 2018	Increase/(Decrease) in net assets 2017	% of net assets 2017
US Dollar Liquidity Portfolio	USD 2,232,901	0.045	USD 2,925,560	0.061
Sterling Liquidity Portfolio	GBP 1,012,347	0.077	GBP 2,257,544	0.134
Euro Liquidity Portfolio	EUR 1,741,794	0.140	EUR 2,878,078	0.123

(b) Currency Risk

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

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

(c) Other Price Risk

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

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

II. Liquidity Risk

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

The Umbrella Fund's liquidity risk is managed on a daily basis by the Investment Managers in accordance with policies and procedures in place. The Investment Managers estimate on a prudent basis the potential redemptions on any single day. This is based on communication with investors and knowledge gained on investor profiles built up over time. Investment decisions between cash management and core investments are made accordingly. The Umbrella Fund's overall liquidity positions are presented to the Board on a quarterly basis.

As at 31 December 2018 and 31 December 2017, the assets with maturities of up to seven days available to meet investor redemption requests comprised the following percentage of each of the Fund's investments:

	2018	2017
US Dollar Liquidity Portfolio	62%	46%
Sterling Liquidity Portfolio	36%	31%
Euro Liquidity Portfolio	38%	38%

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

II. Liquidity Risk (continued)

All financial liabilities are due in less than 1 month.

The table below sets forth the liquidity risk of the Umbrella Fund arising from liabilities payable as at 31 December 2017:

Financial Liabilities	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total USD
Bank overdraft	4,067,072	488,121	-	4,727,402
Securities purchased payable	-	25,597,546	80,054,788	130,758,150
Accrued expenses and other liabilities	2,326,928	552,961	584,442	3,776,771
Net Assets Attributable to redeemable participating Shareholders	4,788,535,599	1,683,655,212	2,337,930,373	9,873,571,162
Total Liabilities	4,794,929,599	1,710,293,840	2,418,569,603	10,012,833,485

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

Instrument Type	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total USD
Distributions payable	4,067,072	488,121	-	4,727,402
Securities purchased payable	-	25,597,546	80,054,788	130,758,150
Accrued expenses and other liabilities	2,326,928	552,961	584,442	3,776,771
Net Assets Attributable to redeemable participating Shareholders	4,788,535,599	1,683,655,212	2,337,930,373	9,873,571,162
Total Liabilities	4,794,929,599	1,710,293,840	2,418,569,603	10,012,833,485

All financial liabilities are due in less than 1 month.

III. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. The Funds' financial asset exposure to credit risk can be analysed as follows as at 31 December 2018:

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

The Funds' financial asset exposure to credit risk can be analysed as follows as at 31 December 2017:

Instrument Type	US Dollar Liquidity Portfolio USD	Sterling Liquidity Portfolio GBP	Euro Liquidity Portfolio EUR	Combined Total USD
Cash	8,041,673	42,536	24,703	8,128,879
Financial assets at fair value through profit or loss	3,614,632,565	1,485,917,626	2,084,924,257	8,128,358,977
Deposits with credit institutions	1,170,000,000	223,794,838	333,286,227	1,872,959,758
Accrued income and other receivables	2,255,361	538,840	334,416	3,385,871
Total	4,794,929,599	1,710,293,840	2,418,569,603	10,012,833,485

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Financial Instruments and Associated Risks (continued)

III. Credit Risk (continued)

The Funds may be subject to the risk that issuers do not make payments on the securities held. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile. Securities credit quality splits of each of the Funds as at 31 December 2018 and 31 December 2017, designated by Standard and Poor's, is set out below:

	2018 A-1 + (%)	2018 A-1 (%)	2017 A-1 + (%)	2017 A-1 (%)
US Dollar Liquidity Portfolio	79	21	62	38
Sterling Liquidity Portfolio	62	38	60	40
Euro Liquidity Portfolio	61	39	60	40

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

Nonetheless, there remains the risk that bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Umbrella Fund monitors this risk by monitoring the credit quality and financial positions of the Depositary and of its parent. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt by Standard and Poor's was A at the end of the financial year (2017: A).

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

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

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

The following tables below set forth concentrations of greater than 5% of the Funds' Net Assets as at 31 December 2018 and 31 December 2017.

US Dollar Liquidity Portfolio Financial Year ended 31 December 2018 Concentration Mizuho Securities USA	% of Net Assets 5.99	US Dollar Liquidity Portfolio Financial Year ended 31 December 2017 Concentration Credit Agricole Corporate and Investment Bank	% of Net Assets 6.26
Sterling Liquidity Portfolio Financial Year ended 31 December 2018 Concentration Societe Generale Qatar National Bank	% of Net Assets 8.42 5.19	Sterling Liquidity Portfolio Financial Year ended 31 December 2017 Concentration Sumitomo Mitsui Banking Corporation Federated Short Term Sterling Bond First Abu Dhabi Bank PJSC	% of Net Assets 7.35 6.28 5.94
Euro Liquidity Portfolio Financial Year ended 31 December 2018 Concentration Societe Generale Qatar National Bank	% of Net Assets 8.50 8.41	Euro Liquidity Portfolio Financial Year ended 31 December 2017 Concentration HSBC Euro Liquidity Fund Sumitomo Mitsui Banking Corporation First Abu Dhabi Bank PJSC	% of Net Assets 9.44 7.20 7.06

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Efficient Portfolio Management

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

The table below shows revenue earned from repurchase agreements during the financial year ended 31 December 2018 and 31 December 2017 which is shown as a component of "Interest Income" in the Statement of Comprehensive Income.

Fund	Currency	31 December 2018 Amount	31 December 2018 Amount
US Dollar Liquidity Portfolio	USD	11,773,951	353,358

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

13. Taxation

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

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

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

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

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

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

14. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 December 2018 or 31 December 2017.

15. Soft Commissions and Brokerage Arrangements

No soft commission arrangements were entered into during the financial year ended 31 December 2018 or 31 December 2017.

There have been no brokerage services or similar arrangements during the financial year ended 31 December 2018 or 31 December 2017.

16. Net Asset Value per Redeemable Participating Share

(a) US Dollar Liquidity Portfolio

	Institutional Class USD	Select Class USD	Reserve Class USD	Corporate Class USD	Command Class USD	Investor Class USD	Agency Class USD	Institutional Accumulation Class USD
31 December 2018								
Net Assets Attributable to redeemable participating Shareholders	1,933,674,343	850,537,249	765,110,595	412,104,603	288,702,461	520,720,325	237,399,417	2,330,325
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.73
31 December 2017								
Net Assets Attributable to redeemable participating Shareholders	1,955,649,967	989,529,240	316,207,588	490,971,287	239,162,503	450,840,344	344,471,112	1,703,558
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.70
31 December 2016								
Net Assets Attributable to redeemable participating Shareholders	1,765,847,917	488,427,760	180,192,590	137,905,032	187,447,704	263,115,723	-	1,636,431
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	-	1.68

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(b) Sterling Liquidity Portfolio

	Institutional Class GBP	Select Class GBP	Corporate Class GBP	Command Class GBP	Agency Class GBP	Institutional Accumulation Class GBP
31 December 2018						
Net Assets Attributable to redeemable participating Shareholders	517,372,618	14,696,682	34,766,246	10,207	687,047,306	64,741,524
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.04
31 December 2017						
Net Assets Attributable to redeemable participating Shareholders	649,832,953	24,332,846	16,420,837	10,158	915,420,104	77,638,314
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.03
31 December 2016						
Net Assets Attributable to redeemable participating Shareholders	884,948,440	22,272,172	33,695,330	10,131	-	470,966,480
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	-	1.03

(c) Euro Liquidity Portfolio

	Institutional Class EUR	Select Class EUR	Reserve Class EUR	Corporate Class EUR	Command Class EUR	Agency Class EUR	Institutional Accumulation Class EUR
31 December 2018							
Net Assets Attributable to redeemable participating Shareholders	92,998,708	7,178,154	1	24,088,846	10	1,041,640,181	80,718,972
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	0.99	1.12
31 December 2017							
Net Assets Attributable to redeemable participating Shareholders	148,569,391	7,368,220	1	170,214,251	10	1,878,108,767	133,669,733
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	1.00	1.12
31 December 2016							
Net Assets Attributable to redeemable participating Shareholders	119,753,220	8,038,805	1	51,016,193	10	-	1,407,570,484
Net Asset Value per redeemable participating Share	1.00	1.00	1.00	1.00	1.00	-	1.13

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 31 December 2018 and 31 December 2017, no adjustment to the financial statements was required in relation to these collection accounts.

19. Significant Events During the Financial Year

An updated Prospectus was issued on 30 April 2018. The changes made were to reflect minor miscellaneous formatting and technical updates, including updates to Anti-Money Laundering and Counter-Terrorism Financing wording and updates to reflect new Central Bank rules on cross investment.

Anne-Marie King was appointed as a Director of the Umbrella Fund effective 27 September 2018.

Gary Buxton was appointed as a Director of the Umbrella Fund effective 15 November 2018.

Barry McGrath was appointed as a Director of the Umbrella Fund effective 19 November 2018.

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

20. Subsequent Events

An Addendum to the Prospectus was issued on 14 January 2019, the main changes to the Prospectus were outlined in a Shareholder notice issued 10 January 2019, which included:

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

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

An updated Prospectus was issued on 11 March 2019, which included amendments made to ensure compliance by the Umbrella Fund with the requirements of the Money Market Fund Regulations (EU) 2017/1131 (the "Regulations") and facilitate the authorisation of the Umbrella Fund by the Central Bank of Ireland as a Money Market Fund under the Regulations. The Funds converted to LNAV Funds under the Regulations. The use of the Share Redemption Mechanism is no longer permitted under the Regulations. Under the Regulations, mark to market reviews are carried out by the Umbrella Fund on a daily rather than weekly basis.

A new Corporate Accumulation Class and a Select Accumulation Class was launched within the Euro Liquidity Portfolio on 11 March 2019

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

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

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

21. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors on 23 April 2019.

**PORTFOLIO LISTING - US DOLLAR LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2018**

Nominal	Security Description	Fair Value USD	% of Net Assets
Transferable Securities			
Certificate of Deposit 10.31% (2017: 13.58%) (b)			
45,000,000	Bank Of Montreal, due 24/1/2019	45,000,000	0.90
60,000,000	China Construction Bank Corporation, due 14/1/2019	60,000,000	1.20
95,000,000	CitiBank, due 7/1/2019	95,000,000	1.90
50,000,000	CitiBank, due 5/2/2019	50,000,000	1.00
50,000,000	DZ Privatbank S.A., due 27/2/2019	50,000,000	1.00
35,000,000	KBC Bank NV, due 2/1/2019	35,000,000	0.70
44,000,000	KBC Bank NV, due 25/2/2019	44,000,000	0.88
50,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 25/1/2019	49,912,261	0.99
14,000,000	Oversea-Chinese Banking Corporation, due 3/1/2019	14,000,000	0.27
73,500,000	Sumitomo Mitsui Banking Corporation, due 4/1/2019	73,500,000	1.47
Total Certificate of Deposit 10.31% (2017: 13.58%) (b)		516,412,261	10.31
Commercial Paper 27.71% (2017: 28.63%) (b)			
85,000,000	Anglesea Funding LLC, due 2/1/2019	84,994,128	1.70
20,000,000	Anglesea Funding LLC, due 4/2/2019	19,948,811	0.40
50,000,000	Australia & New Zealand Banking Group Limited, due 2/1/2019	49,996,653	1.00
50,000,000	Bennington Stark, due 2/1/2019	49,996,597	1.00
30,000,000	CDP Financial Inc, due 17/1/2019	29,966,667	0.60
0,000,000	Crown Point Capital Company LLC, due 4/1/2019	49,989,792	1.00
50,000,000	Crown Point Capital Company LLC, due 7/1/2019	50,000,000	1.00
50,000,000	DBS Bank Ltd, due 4/2/2019	49,883,833	0.99
20,000,000	Dexia Credit Local, due 20/2/2019	19,930,556	0.40
30,000,000	DZ Privatbank S.A., due 20/2/2019	29,889,583	0.60
15,000,000	Ebury Finance LLC, due 2/1/2019	14,998,958	0.30
70,000,000	Erste Abwicklungsanstalt, due 1/2/2019	69,843,881	1.39
100,000,000	Halkin Finance LLC, due 2/1/2019	99,992,972	1.99
45,000,000	Institutional Secured Funding, due 2/1/2019	44,996,688	0.90
100,000,000	Kells Funding LLC, due 1/2/2019	99,777,833	1.99
25,000,000	Kells Funding LLC, due 4/2/2019	24,939,083	0.50
50,000,000	Kells Funding LLC, due 6/2/2019	49,865,000	0.99
40,000,000	Liberty Street Funding LLC, due 23/1/2019	39,940,356	0.80
10,000,000	Liberty Street Funding LLC, due 24/1/2019	9,984,411	0.20
14,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 7/1/2019	13,994,377	0.28
50,000,000	Nieuw Amsterdam Receivables Corporation, due 9/1/2019	49,973,111	1.00
90,000,000	Nieuw Amsterdam Receivables Corporation, due 11/1/2019	89,939,500	1.79
110,000,000	NRW Bank, due 2/1/2019	109,992,269	2.19
50,000,000	Oversea-Chinese Banking Corporation, due 4/2/2019	49,883,361	0.99
40,000,000	Ridgefield Funding Company LLC, due 2/1/2019	39,997,278	0.80
27,000,000	Ridgefield Funding Company LLC, due 3/1/2019	26,996,355	0.54
24,500,000	Royal Bank Of Canada, due 4/1/2019	24,494,855	0.49
60,000,000	United Overseas Bank Ltd, due 13/2/2019	59,812,950	1.19
35,000,000	United Overseas Bank Ltd, due 23/4/2019	34,695,111	0.69
Total Commercial Paper 27.71% (2017: 28.63%) (b)		1,388,714,969	27.71
Floating Rate Notes 28.14% (2017: 24.93%) (a)			
50,000,000	ASB Finance Ltd, due 12/11/2019	50,000,000	1.00
50,000,000	Australia & New Zealand Banking Group Limited, due 6/9/2019	50,000,000	1.00
25,000,000	Bank Of Montreal, due 4/10/2019	25,000,000	0.50
50,000,000	Bank Of Montreal, due 10/12/2019	50,000,000	1.00
30,000,000	BNP Paribas Fortis S.A., due 13/5/2019	30,000,000	0.60
10,000,000	Canadian Imperial Bank of Commerce, due 9/5/2019	10,001,219	0.19
40,000,000	Canadian Imperial Bank of Commerce, due 1/8/2019	40,000,000	0.80
25,000,000	Collateralized Commercial Paper Co. LLC, due 1/2/2019	25,000,000	0.50
30,000,000	HSBC Bank Plc, due 24/4/2019	30,000,000	0.60
50,000,000	HSBC Bank Plc, due 30/4/2019	50,000,000	1.00
50,000,000	HSBC Bank Plc, due 7/5/2019	50,000,000	1.00
40,000,000	ING (U.S.) Funding LLC, due 4/3/2019	40,000,000	0.80
45,000,000	ING (U.S.) Funding LLC, due 1/4/2019	45,000,000	0.90

**PORTFOLIO LISTING - US DOLLAR LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2018 (continued)**

Nominal	Security Description	Fair Value USD	% of Net Assets
Floating Rate Notes 28.14% (2017: 24.93%) (a) (continued)			
65,000,000	ING (U.S.) Funding LLC, due 23/8/2019	65,000,000	1.30
95,000,000	JPMorgan Securities LLC, due 4/2/2019	95,000,000	1.89
30,000,000	JPMorgan Securities LLC, due 28/5/2019	30,000,000	0.60
40,000,000	Oversea-Chinese Banking Corporation, due 4/4/2019	40,000,000	0.80
20,000,000	Oversea-Chinese Banking Corporation, due 5/4/2019	20,000,000	0.40
20,000,000	Royal Bank of Canada, due 29/8/2019	20,004,362	0.39
20,000,000	Royal Bank Of Canada, due 20/5/2019	20,001,803	0.39
50,000,000	Royal Bank Of Canada, due 3/9/2019	50,000,000	1.00
25,000,000	Sumitomo Mitsui Banking Corporation, due 1/4/2019	25,000,000	0.50
42,000,000	Svenska Handelsbanken AB, due 1/4/2019	42,000,000	0.84
50,000,000	Toronto Dominion, due 4/1/2019	50,000,000	1.00
13,000,000	Toronto Dominion, due 26/7/2019	13,000,000	0.26
20,000,000	Toronto Dominion, due 23/8/2019	20,000,000	0.40
20,000,000	Toronto Dominion, due 3/10/2019	20,000,000	0.40
40,000,000	Toyota Motor Finance, due 11/4/2019	40,000,000	0.80
20,000,000	UBS AG, due 2/1/2019	20,000,000	0.40
30,000,000	UBS AG, due 12/3/2019	30,000,000	0.60
35,000,000	UBS AG, due 3/9/2019	35,000,000	0.70
70,000,000	Wells Fargo Bank, due 4/1/2019	70,000,000	1.39
50,000,000	Wells Fargo Bank, due 10/1/2019	50,000,000	1.00
10,000,000	Wells Fargo Bank, due 18/1/2019	10,000,000	0.20
80,000,000	Westpac Banking Corporation, due 2/1/2019	80,000,000	1.59
70,000,000	Westpac Banking Corporation, due 28/5/2019	70,000,000	1.40
Total Floating Rate Notes 28.14% (2017: 24.93%) (a)		1,410,007,384	28.14
Total Transferable Securities 66.16% (2017: 67.14%)		3,315,134,614	66.16
Money Market Instruments			
Repurchase Agreement 20.96% (2017: 8.35%) (b)			
250,000,000	BMO Capital Market Corp, due 2/1/2019 (Collateralised by Government Securities @ 102%)	250,000,000	4.99
250,000,000	Citigroup Global Markets, due 2/1/2019 (Collateralised by Government Securities @ 102%)	250,000,000	4.99
150,000,000	Merrill Lynch Pierce Fenner & Smith, due 2/1/2019 (Collateralised by Government Securities @ 102%)	150,000,000	2.99
100,000,000	Merrill Lynch Pierce Fenner & Smith, due 2/1/2019 (Collateralised by Government Securities @ 102%)	100,000,000	2.00
300,000,000	Mizuho Securities USA, due 2/1/2019 (Collateralised by Government Securities @ 102%)	300,000,000	5.99
Total Repurchase Agreement 20.96% (2017: 8.35%) (b)		1,050,000,000	20.96
Total Money Market Instruments 20.96% (2017: 8.35%)		1,050,000,000	20.96
Financial assets at fair value through profit or loss 87.12% (2017: 75.49%)		4,365,134,614	87.12
Deposits with Credit Institutions 13.03% (2017: 24.43%) (c)			
00,000,000	Australia & New Zealand Banking Group Limited, due 2/1/2019	200,000,000	3.99
180,000,000	Credit Agricole, due 2/1/2019	180,000,000	3.59
100,000,000	Mizuho Bank Ltd, due 2/1/2019	100,000,000	2.00
172,990,395	Sumitomo Mitsui Trust Bank Ltd, due 2/1/2019	172,990,395	3.45
Total Deposits with Credit Institutions 13.03% (2017: 24.43%) (c)		652,990,395	13.03
Other net assets and liabilities (0.15%) (2017: 0.08%)		(7,545,691)	(0.15)
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2018		5,010,579,318	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 28.06% 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 58.81% of Total Assets.
- (c) Deposits represent 13.00% of Total Assets.
- (d) Cash and other assets represent 0.13% of Total Assets.

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

**PORTFOLIO LISTING - STERLING LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2018**

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities			
Certificate of Deposit 24.89% (2017: 20.35%) (b)			
15,000,000	ABN Amro Bank NV, due 1/3/2019	15,000,000	1.14
15,000,000	ABN Amro Bank NV, due 1/3/2019	15,000,000	1.14
10,000,000	Bank Of China Ltd, due 5/2/2019	9,991,205	0.76
10,000,000	China Construction Bank Corporation, due 18/1/2019	9,995,771	0.76
15,000,000	China Construction Bank Corporation, due 21/1/2019	14,992,538	1.13
15,000,000	China Construction Bank Corporation, due 15/2/2019	14,983,394	1.13
10,000,000	DZ Privatbank S.A., due 8/2/2019	9,991,395	0.76
20,000,000	Industrial and Commercial Bank of China, due 23/1/2019	19,988,455	1.51
10,000,000	Industrial and Commercial Bank of China, due 8/2/2019	9,989,822	0.75
15,000,000	Industrial and Commercial Bank of China, due 13/3/2019	14,967,693	1.13
10,000,000	ING Bank NV, due 4/2/2019	10,000,000	0.76
20,000,000	ING Bank NV, due 7/2/2019	20,000,000	1.52
10,000,000	ING Bank NV, due 4/3/2019	10,000,000	0.76
10,000,000	Natixis S.A., due 1/2/2019	10,000,000	0.76
20,000,000	Nordea Bank AB, due 8/1/2019	19,996,866	1.51
10,000,000	Oversea-Chinese Banking Corporation, due 11/2/2019	10,000,168	0.76
68,404,085	Qatar National Bank, due 24/3/2020	68,404,085	5.19
10,000,000	Wells Fargo Bank, due 3/1/2019	10,000,000	0.76
15,000,000	Wells Fargo Bank, due 9/1/2019	15,000,000	1.14
10,000,000	Wells Fargo Bank, due 1/2/2019	10,000,000	0.76
10,000,000	Wells Fargo Bank, due 28/6/2019	10,000,000	0.76
Total Certificate of Deposit 24.89% (2017: 20.35%) (b)		328,301,392	24.89
Commercial Paper 30.98% (2017: 50.93%) (b)			
15,000,000	ABN Amro Bank NV, due 7/2/2019	14,986,731	1.14
10,000,000	ABN Amro Bank NV, due 1/3/2019	9,985,664	0.76
25,000,000	Agence centrale des organismes de sécurité sociale, due 9/1/2019	24,995,511	1.89
65,000,000	Chesham Finance Ltd, due 3/1/2019	64,997,365	4.93
10,000,000	China Construction Bank Corporation, due 13/3/2019	9,979,144	0.76
20,000,000	Collateralized Commercial Paper Co. LLC, due 9/1/2019	19,996,238	1.52
15,000,000	Collateralized Commercial Paper Co. LLC, due 13/2/2019	14,984,850	1.14
20,000,000	Collateralized Commercial Paper Co. LLC, due 6/3/2019	19,967,884	1.51
10,000,000	Collateralized Commercial Paper Co. LLC, due 5/4/2019	9,975,646	0.76
20,000,000	DZ Privatbank S.A., due 15/1/2019	19,993,722	1.51
15,000,000	DZ Privatbank S.A., due 12/4/2019	14,962,811	1.13
15,000,000	LMA S.A., due 4/4/2019	14,964,620	1.13
10,000,000	Managed and Enhanced Tap Magenta Funding, due 25/2/2019	9,984,964	0.76
10,600,000	Matchpoint Finance Plc, due 4/1/2019	10,599,261	0.80
10,000,000	Matchpoint Finance Plc, due 14/1/2019	9,996,908	0.76
8,000,000	Matchpoint Finance Plc, due 22/1/2019	7,996,013	0.60
3,400,000	Matchpoint Finance Plc, due 7/2/2019	3,396,907	0.26
15,000,000	Matchpoint Finance Plc, due 7/2/2019	14,986,353	1.14
10,000,000	Natixis S.A., due 11/2/2019	9,989,825	0.76
10,000,000	Natixis S.A., due 5/3/2019	9,983,494	0.76
10,000,000	Natixis S.A., due 3/6/2019	9,957,432	0.75
5,000,000	OP Corporate Bank Plc, due 21/2/2019	4,993,796	0.38
20,000,000	OP Corporate Bank Plc, due 28/2/2019	19,972,154	1.51
10,000,000	OP Corporate Bank Plc, due 8/3/2019	9,983,954	0.76
12,000,000	OP Corporate Bank Plc, due 5/4/2019	11,971,063	0.91
25,000,000	Toronto Dominion, due 9/1/2019	24,995,852	1.89
10,000,000	Toyota Finance Australia Ltd, due 25/3/2019	9,980,522	0.76
Total Commercial Paper 30.98% (2017: 50.93%) (b)		408,578,684	30.98
Floating Rate Notes 30.09% (2017: 10.70%) (a)			
5,000,000	Australia & New Zealand Banking Group Ltd, due 28/6/2019	4,999,521	0.37
12,500,000	Australia & New Zealand Banking Group Ltd, due 9/7/2019	12,500,000	0.95
15,000,000	Bank of Nova Scotia, due 5/10/2019	15,000,000	1.14
10,000,000	Bank of Nova Scotia, due 18/10/2019	10,000,000	0.76
10,000,000	Bank of Nova Scotia, due 30/10/2019	10,000,000	0.76
10,000,000	Bank of Nova Scotia, due 9/11/2019	10,000,000	0.76
10,000,000	BMW Finance NV, due 23/1/2019	10,001,387	0.75
20,000,000	BMW International Investment BV, due 8/10/2019	20,000,000	1.52
10,000,000	Canadian Imperial Bank of Commerce, due 9/11/2019	10,000,000	0.76
3,300,000	Commonwealth Bank of Australia, due 14/11/2019	3,300,000	0.25
10,000,000	Cooperatieve Rabobank UA, due 15/1/2019	10,000,000	0.76
10,000,000	Cooperatieve Rabobank UA, due 8/2/2019	10,000,000	0.76
10,000,000	DBS Bank Ltd, due 18/10/2019	10,000,000	0.76
18,550,000	Metropolitan Life Global Funding I, due 6/4/2019	18,550,000	1.41
20,000,000	Nordea Bank AB, due 5/3/2019	20,000,000	1.51
23,000,000	Royal Bank of Canada, due 23/4/2019	23,000,000	1.74
8,400,000	Royal Bank of Canada, due 11/10/2019	8,400,000	0.64
111,000,000	Societe Generale, due 2/1/2019	111,000,000	8.42
10,000,000	Toronto Dominion, due 20/9/2019	10,000,000	0.76
10,000,000	Toyota Motor Finance Netherlands BV, due 6/8/2019	10,000,000	0.76
10,000,000	Westpac Banking Corporation, due 12/3/2019	10,000,000	0.76
10,000,000	Westpac Banking Corporation, due 19/3/2019	10,000,000	0.76
10,000,000	Westpac Banking Corporation, due 18/6/2019	10,000,000	0.76
10,000,000	Westpac Banking Corporation, due 10/7/2019	10,000,000	0.76
20,000,000	Westpac Banking Corporation, due 19/11/2019	20,000,000	1.51
Total Floating Rate Notes 30.09% (2017: 10.70%) (a)		396,750,908	30.09

**PORTFOLIO LISTING - STERLING LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2018 (continued)**

Nominal	Security Description	Fair Value GBP	% of Net Assets
Transferable Securities (continued)			
30,000,000	Treasury Bills 2.27% (2017: 0.00%) (a) United Kingdom Treasury Bill, due 1/4/2019	9,949,806	2.27
Total Treasury Bills 2.27% (2017: 0.00%) (a)		29,949,806	2.27
861,799	Mutual Bond Fund 0.07% (2017: 6.28%) (a) Federated Short Term Sterling Bond	861,799	0.07
Total Mutual Bond Fund 0.07% (2017: 6.28%) (a)		861,799	0.07
Total Transferable Securities 88.30% (2017: 88.26%)		1,164,442,589	88.30
Financial assets at fair value through profit or loss 88.30% (2017: 88.26%)		1,164,442,589	88.30
Deposits with Credit Institutions 11.73% (2017: 13.29%) (c)			
50,000,000	First Abu Dhabi Bank PJSC, due 2/1/2019	50,000,000	3.80
50,000,000	Mizuho Bank Ltd, due 2/1/2019	50,000,000	3.79
54,611,108	Sumitomo Mitsui Banking Corporation, due 2/1/2019	54,611,108	4.14
Total Deposits with Credit Institutions 11.73% (2017: 13.29%) (c)		154,611,108	11.73
Other net assets and liabilities (0.03%) (2017: (1.55%))		(419,114)	(0.03)
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2018		1,318,634,583	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 32.39% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 55.82% of Total Assets.
- (c) Deposits represent 11.71% of Total Assets.
- (d) Cash and other assets represent 0.08% of Total Assets.

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

**PORTFOLIO LISTING - EURO LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2018**

Nominal	Security Description	Fair Value EUR	% of Net Assets
Transferable Securities			
Certificate of Deposit 16.14% (2017: 18.10%) (b)			
20,000,000	Bank Of China Ltd, due 11/3/2019	20,007,095	1.61
10,000,000	China Construction Bank Corporation, due 10/1/2019	10,000,963	0.80
20,000,000	CitiBank, due 4/1/2019	20,000,568	1.61
16,000,000	CitiBank, due 4/2/2019	16,005,147	1.28
15,000,000	CitiBank, due 5/3/2019	15,009,458	1.21
10,000,000	Industrial and Commercial Bank of China, due 31/1/2019	10,001,751	0.80
10,000,000	Industrial and Commercial Bank of China, due 25/2/2019	10,002,140	0.80
15,000,000	Industrial and Commercial Bank of China, due 26/2/2019	15,003,034	1.20
10,000,000	Industrial and Commercial Bank of China, due 27/3/2019	10,001,417	0.80
20,000,000	Mitsubishi UFJ Trust & Banking Corporation, due 5/3/2019	20,012,261	1.61
15,000,000	National Australia Bank Ltd, due 3/6/2019	15,023,632	1.21
20,000,000	National Australia Bank Ltd, due 4/6/2019	20,032,574	1.61
10,000,000	Natixis S.A., due 28/5/2019	10,011,859	0.80
10,000,000	UBS AG, due 3/6/2019	10,014,475	0.80
Total Certificate of Deposit 16.14% (2017: 18.10%) (b)		201,126,374	16.14
Commercial Paper 54.98% (2017: 59.56%) (b)			
10,000,000	Bank Of China Ltd, due 10/1/2019	10,000,513	0.80
10,000,000	Bank Of China Ltd, due 21/3/2019	10,004,501	0.80
20,000,000	BMW Finance NV, due 11/4/2019	20,016,405	1.61
10,000,000	BPCE S.A., due 5/4/2019	10,007,583	0.80
50,000,000	Chesham Finance Ltd, due 2/1/2019	50,000,569	4.01
15,000,000	China Construction Bank Corporation, due 15/1/2019	15,000,321	1.20
20,000,000	China Construction Bank Corporation, due 11/3/2019	20,005,944	1.61
20,000,000	Collateralized Commercial Paper Co. LLC, due 1/2/2019	20,005,347	1.61
4,000,000	Collateralized Commercial Paper Co. LLC, due 21/2/2019	4,001,703	0.32
20,000,000	Collateralized Commercial Paper Co. LLC, due 13/3/2019	20,011,851	1.61
10,000,000	Collateralized Commercial Paper Co. LLC, due 6/6/2019	10,012,151	0.80
15,000,000	Cooperatieve Rabobank UA, due 12/3/2019	15,011,544	1.20
20,000,000	Dekabank Deutsche Girozentrale, due 11/2/2019	20,007,984	1.61
10,000,000	Dekabank Deutsche Girozentrale, due 11/2/2019	10,004,048	0.80
15,000,000	Dekabank Deutsche Girozentrale, due 25/2/2019	15,007,805	1.20
10,000,000	DZ Privatbank S.A., due 15/2/2019	10,005,198	0.80
20,000,000	DZ Privatbank S.A., due 6/5/2019	20,028,870	1.61
15,000,000	ING Bank NV, due 29/3/2019	15,011,612	1.20
20,000,000	ING Bank NV, due 29/5/2019	20,023,055	1.61
50,000,000	LMA S.A., due 2/1/2019	50,000,569	4.01
18,000,000	Matchpoint Finance Plc, due 13/2/2019	18,005,813	1.45
9,000,000	Matchpoint Finance Plc, due 10/4/2019	9,006,689	0.72
10,000,000	Matchpoint Finance Plc, due 27/5/2019	10,010,152	0.80
10,000,000	Natixis S.A., due 13/2/2019	10,003,589	0.80
20,000,000	Natixis S.A., due 6/3/2019	20,010,683	1.61
20,000,000	Nordea Bank AB, due 4/2/2019	20,008,140	1.61
10,000,000	Nordea Bank AB, due 6/3/2019	10,007,312	0.80
5,000,000	Nordea Bank AB, due 14/3/2019	5,004,113	0.40
15,000,000	Nordea Bank AB, due 29/4/2019	15,020,222	1.21
15,000,000	OP Corporate Bank Plc, due 1/2/2019	15,004,788	1.20
5,000,000	OP Corporate Bank Plc, due 4/3/2019	5,003,106	0.40
10,000,000	OP Corporate Bank Plc, due 12/4/2019	10,009,837	0.80
10,000,000	OP Corporate Bank Plc, due 6/5/2019	10,012,519	0.80
16,000,000	Procter & Gamble Company, due 5/2/2019	16,005,761	1.28
10,000,000	Procter & Gamble Company, due 13/2/2019	10,004,423	0.80
3,000,000	Procter & Gamble Company, due 21/2/2019	3,001,574	0.24
10,000,000	Procter & Gamble Company, due 22/2/2019	10,005,349	0.80
10,000,000	Svenska Handelsbanken AB, due 23/1/2019	10,002,265	0.80
10,000,000	Svenska Handelsbanken AB, due 4/2/2019	10,003,501	0.80
25,000,000	Svenska Handelsbanken AB, due 10/4/2019	25,026,520	2.01
20,000,000	Toronto Dominion, due 11/6/2019	20,035,850	1.61
20,000,000	Toyota Finance Australia Ltd, due 6/6/2019	20,030,386	1.61
15,000,000	Toyota Kreditbank GmbH, due 20/5/2019	15,020,307	1.21
10,000,000	UBS AG, due 25/2/2019	10,005,204	0.80
15,000,000	UBS AG, due 10/6/2019	15,022,706	1.21
Total Commercial Paper 54.98% (2017: 59.56%) (b)		685,438,382	54.98
Floating Rate Notes 17.72% (2017: 2.07%) (a)			
10,000,000	BMW Finance NV, due 15/7/2019	10,033,763	0.81
104,869,356	Qatar National Bank, due 2/1/2019	104,869,356	8.41
106,000,000	Societe Generale, due 2/1/2019	106,000,000	8.50
Total Floating Rate Notes 17.72% (2017: 2.07%) (a)		220,903,119	17.72
Mutual Bond Fund 0.03% (2017: 9.44%) (a)			
326,792	HSBC Euro Liquidity Fund	326,792	0.03
Total Mutual Bond Fund 0.03% (2017: 9.44%) (a)		326,792	0.03
Total Transferable Securities 88.87% (2017: 89.17%)		1,107,794,667	88.87
Financial assets at fair value through profit or loss 88.87% (2017 : 89.17%)		1,107,794,667	88.87

PORTFOLIO LISTING - EURO LIQUIDITY PORTFOLIO
AS AT 31 DECEMBER 2018 (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Deposits with Credit Institutions 11.16% (2017: 14.26%) (c)			
40,000,000	First Abu Dhabi Bank PJSC, due 2/1/2019	40,000,000	3.21
50,000,000	Mizuho Bank Ltd, due 2/1/2019	50,000,000	4.01
49,153,718	Sumitomo Mitsui Banking Corporation, due 2/1/2019	49,153,718	3.94
Total Deposits with Credit Institutions 11.16% (2017: 14.26%) (c)		139,153,718	11.16
Other net assets and liabilities (0.03%) (2017: (3.43%))		(323,513)	(0.03)
Net Assets Attributable to redeemable participating Shareholders as at 31 December 2018		1,246,624,872	100.00

Analysis of Portfolio

- (a) Transferable Securities and Money Market Instruments admitted to official stock exchange listing or traded on a regulated market represent 17.74% of Total Assets.
- (b) Transferable Securities and Money Market Instruments other than those admitted to official stock exchange listing or traded on a regulated market represent 71.10% of Total Assets.
- (c) Deposits represent 11.16% of Total Assets.
- (d) Cash and other assets represent 0.00% of Total Assets.

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

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

SIGNIFICANT PURCHASES - US DOLLAR LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost USD
Credit Agricole Repurchase Agreement, due 15/2/2018	567,446,534	567,446,534
Credit Agricole Repurchase Agreement, due 26/11/2018	546,049,158	546,049,158
Credit Agricole Repurchase Agreement, due 15/5/2018	531,414,346	531,414,346
Credit Agricole Repurchase Agreement, due 14/12/2018	500,000,000	500,000,000
Credit Agricole Repurchase Agreement, due 17/12/2018	500,000,000	500,000,000
Credit Agricole Repurchase Agreement, due 19/11/2018	441,031,047	441,031,047
Credit Agricole Repurchase Agreement, due 13/8/2018	403,320,159	403,320,159
Credit Agricole Repurchase Agreement, due 15/8/2018	400,000,000	400,000,000
Credit Agricole Repurchase Agreement, due 7/12/2018	400,000,000	400,000,000
Credit Agricole Repurchase Agreement, due 10/12/2018	400,000,000	400,000,000
Credit Agricole Repurchase Agreement, due 11/12/2018	400,000,000	400,000,000
Credit Agricole Repurchase Agreement, due 15/11/2018	391,494,434	391,494,434
Credit Agricole Repurchase Agreement, due 25/5/2018	385,593,255	385,593,255
Credit Agricole Repurchase Agreement, due 26/10/2018	369,557,125	369,557,125
Credit Agricole Repurchase Agreement, due 13/7/2018	351,241,887	351,241,887
Credit Agricole Repurchase Agreement, due 5/6/2018	350,000,000	350,000,000
Credit Agricole Repurchase Agreement, due 4/12/2018	346,991,795	346,991,795
Credit Agricole Repurchase Agreement, due 23/11/2018	314,368,007	314,368,007
Credit Agricole Repurchase Agreement, due 15/6/2018	310,211,795	310,211,795
Citigroup Global Markets, due 1/10/2018	301,862,581	301,862,581
Other Purchases		327,231,892,078
Total Purchases		335,442,474,201

SIGNIFICANT MATURITIES - US DOLLAR LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost USD
Credit Agricole Repurchase Agreement, due 15/2/2018	567,446,534	567,446,534
Credit Agricole Repurchase Agreement, due 26/11/2018	546,049,158	546,049,158
Credit Agricole Repurchase Agreement, due 15/5/2018	531,414,346	531,414,346
Credit Agricole Repurchase Agreement, due 14/12/2018	500,000,000	500,000,000
Credit Agricole Repurchase Agreement, due 17/12/2018	500,000,000	500,000,000
Credit Agricole Repurchase Agreement, due 19/11/2018	441,031,047	441,031,047
Credit Agricole Repurchase Agreement, due 13/8/2018	403,320,159	403,320,159
Credit Agricole Repurchase Agreement, due 15/8/2018	400,000,000	400,000,000
Credit Agricole Repurchase Agreement, due 7/12/2018	400,000,000	400,000,000
Credit Agricole Repurchase Agreement, due 10/12/2018	400,000,000	400,000,000
Credit Agricole Repurchase Agreement, due 11/12/2018	400,000,000	400,000,000
Credit Agricole Repurchase Agreement, due 15/11/2018	391,494,434	391,494,434
Credit Agricole Repurchase Agreement, due 25/5/2018	385,593,255	385,593,255
Credit Agricole Repurchase Agreement, due 26/10/2018	369,557,125	369,557,125
Credit Agricole Repurchase Agreement, due 13/7/2018	351,241,887	351,241,887
Credit Agricole Repurchase Agreement, due 5/6/2018	350,000,000	350,000,000
Credit Agricole Repurchase Agreement, due 4/12/2018	346,991,795	346,991,795
Credit Agricole Repurchase Agreement, due 23/11/2018	314,368,007	314,368,007
Credit Agricole Repurchase Agreement, due 15/6/2018	310,211,795	310,211,795
Citigroup Global Markets, due 1/10/2018	301,862,581	301,862,581
Other Maturities		327,033,687,393
Total Maturities		335,244,269,516

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

SIGNIFICANT PURCHASES - STERLING LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost GBP
Qatar National Bank, due 24/3/2020	195,404,085	195,404,085
First Abu Dhabi Bank PJSC, due 3/1/2018	175,000,000	175,000,000
First Abu Dhabi Bank PJSC, due 4/1/2018	175,000,000	175,000,000
Cooperatieve Rabobank UA, due 17/1/2018	160,000,000	160,000,000
Cooperatieve Rabobank UA, due 17/4/2018	160,000,000	160,000,000
Cooperatieve Rabobank UA, due 18/4/2018	160,000,000	160,000,000
Mizuho Bank Ltd, due 7/12/2018	155,000,000	155,000,000
Cooperatieve Rabobank UA, due 16/1/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 22/1/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 23/1/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 24/1/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 25/1/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 8/3/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 17/4/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 18/4/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 19/4/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 23/4/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 30/8/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 31/8/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 7/12/2018	150,000,000	150,000,000
Other Purchases		88,539,285,685
Total Purchases		91,669,689,770

SIGNIFICANT MATURITIES - STERLING LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost GBP
Federated Short Term Sterling Bond	230,000,000	230,000,000
First Abu Dhabi Bank PJSC, due 3/1/2018	175,000,000	175,000,000
First Abu Dhabi Bank PJSC, due 4/1/2018	175,000,000	175,000,000
Cooperatieve Rabobank UA, due 17/1/2018	160,000,000	160,000,000
Cooperatieve Rabobank UA, due 17/4/2018	160,000,000	160,000,000
Cooperatieve Rabobank UA, due 18/4/2018	160,000,000	160,000,000
Mizuho Bank Ltd, due 7/12/2018	155,000,000	155,000,000
First Abu Dhabi Bank PJSC, due 8/1/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 18/1/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 19/1/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 22/1/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 23/1/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 8/3/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 17/4/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 18/4/2018	150,000,000	150,000,000
Cooperatieve Rabobank UA, due 19/4/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 23/4/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 30/8/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 31/8/2018	150,000,000	150,000,000
First Abu Dhabi Bank PJSC, due 7/12/2018	150,000,000	150,000,000
Other Maturities		88,900,136,241
Total Maturities		92,065,136,241

**STATEMENT OF SIGNIFICANT CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

SIGNIFICANT PURCHASES - EURO LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost EUR
First Abu Dhabi Bank PJSC, due 10/5/2018	205,000,000	205,000,000
First Abu Dhabi Bank PJSC, due 6/3/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 7/3/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 8/3/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 9/3/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 9/5/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 5/3/2018	190,000,000	190,000,000
First Abu Dhabi Bank PJSC, due 11/5/2018	180,000,000	180,000,000
First Abu Dhabi Bank PJSC, due 14/5/2018	180,000,000	180,000,000
First Abu Dhabi Bank PJSC, due 15/5/2018	180,000,000	180,000,000
Sumitomo Mitsui Banking Corporation, due 5/3/2018	179,482,248	179,482,248
Sumitomo Mitsui Banking Corporation, due 7/3/2018	178,023,193	178,023,193
Sumitomo Mitsui Banking Corporation, due 6/3/2018	167,424,085	167,424,085
Sumitomo Mitsui Banking Corporation, due 9/3/2018	166,939,840	166,939,840
Sumitomo Mitsui Banking Corporation, due 8/3/2018	165,777,442	165,777,442
First Abu Dhabi Bank PJSC, due 11/1/2018	165,000,000	165,000,000
First Abu Dhabi Bank PJSC, due 12/1/2018	165,000,000	165,000,000
First Abu Dhabi Bank PJSC, due 21/5/2018	165,000,000	165,000,000
Qatar National Bank, due 2/1/2019	165,000,000	165,000,000
Sumitomo Mitsui Banking Corporation, due 2/3/2018	160,495,026	160,495,026
Other Purchases		99,225,751,613
Total Purchases		102,838,893,447

SIGNIFICANT MATURITIES - EURO LIQUIDITY PORTFOLIO

Security Description	Nominal	Cost EUR
HSBC Euro Liquidity Fund	224,584,505	224,584,502
First Abu Dhabi Bank PJSC, due 10/5/2018	205,000,000	205,000,000
First Abu Dhabi Bank PJSC, due 6/3/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 7/3/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 8/3/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 9/3/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 9/5/2018	200,000,000	200,000,000
First Abu Dhabi Bank PJSC, due 5/3/2018	190,000,000	190,000,000
First Abu Dhabi Bank PJSC, due 11/5/2018	180,000,000	180,000,000
First Abu Dhabi Bank PJSC, due 14/5/2018	180,000,000	180,000,000
First Abu Dhabi Bank PJSC, due 15/5/2018	180,000,000	180,000,000
Sumitomo Mitsui Banking Corporation, due 5/3/2018	179,482,248	179,482,248
Sumitomo Mitsui Banking Corporation, due 7/3/2018	178,023,193	178,023,193
Sumitomo Mitsui Banking Corporation, due 2/1/2018	168,286,227	168,286,227
Sumitomo Mitsui Banking Corporation, due 6/3/2018	167,424,085	167,424,085
Sumitomo Mitsui Banking Corporation, due 9/3/2018	166,939,840	166,939,840
Sumitomo Mitsui Banking Corporation, due 8/3/2018	165,777,442	165,777,442
First Abu Dhabi Bank PJSC, due 2/1/2018	165,000,000	165,000,000
First Abu Dhabi Bank PJSC, due 11/1/2018	165,000,000	165,000,000
First Abu Dhabi Bank PJSC, due 21/5/2018	165,000,000	165,000,000
Other Maturities		100,324,635,709
Total Maturities		104,005,153,246

ADDITIONAL INFORMATION (UNAUDITED) - REMUNERATION POLICY

The Manager¹, Invesco Global Asset Management DAC, has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2018 to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary remuneration policy is available on our website (www.invescomanagementcompany.ie). The Manager's full remuneration policy is available for free from the registered office (see address page 2) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Manager during performance year 2018 (1 January 2018 to 31 December 2018) is EUR 9.00m of which EUR 7.60m is fixed remuneration and EUR 1.40m is variable remuneration. The number of beneficiaries is 76.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS it manages (Identified Staff), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year 2018 (1 January 2018 to 31 December 2018) is EUR 0.17m of which EUR 0.09m is paid to Senior Management and EUR 0.08m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Manager for UCITS related activities includes remuneration for staff employed by delegates.

¹ Effective 14 January 2019 the Manager changed to Invesco Investment Management Limited.

ADDITIONAL INFORMATION (UNAUDITED) - SECURITIES FINANCING TRANSACTIONS REGULATIONS

US Dollar Liquidity Portfolio

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

Counterparty	Counterparty's country of incorporation	Cash/Non-cash collateral received USD
BMO Capital Markets Corporation	Canada	255,000,000
Citigroup Global Markets	United States of America	255,009,771
Merrill Lynch Pierce Fenner & Smith	United States of America	255,000,051
Mizuho Securities USA	United States of America	306,000,001
Total		1,071,009,823

(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.

	Repurchase Agreements USD	Cash/Non-cash collateral received USD
2 to 7 days	1,050,000,000	
91 to 365 days		8,014,295
More than 365 days		1,062,995,528
Total	1,050,000,000	1,071,009,823

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)	1,071,009,823
Total non-cash collateral received	1,071,009,823

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.

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

Currency	Non-cash collateral received USD
Repurchase Agreements USD	1,071,009,823
Total	1,071,009,823

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 Farm Credit Bank	73,972,712	1.48%
Federal Home Loan Banks	136,335,310	2.72%
Federal Home Loan Mortgage Corp	31,263,343	0.62%
Federal National Mortgage Association	241,458,552	4.82%
Government National Mortgage Association	407,527,819	8.13%
Resolution Funding Corp	26,977,192	0.54%
Tennessee Valley Authority	26,072	0.00%
United States Treasury	153,448,823	3.06%
Total	1,071,009,823	21.37%

