



**Short-Term Investments Company
(Global Series) Plc**
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Dublin 2, Ireland

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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The directors (the "Directors") of Short-Term Investments Company (Global Series) Plc (the "Umbrella Fund") are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with guidance issued by and regulations of the Central Bank.

If you have sold or transferred all of your Shares in the Umbrella Fund please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless defined herein, capitalised terms used in this document shall bear the same meaning as capitalised terms used in the prospectus of the Umbrella Fund dated 30 April 2018 (the "Prospectus").

**Re: Short-Term Investments Company (Global Series) Plc
Notice of amendments to the Prospectus in respect of each of the Euro Liquidity
Portfolio, Sterling Liquidity Portfolio and US Dollar Liquidity Portfolio (the "Funds")**

17 December 2018

Dear Shareholder,

We are writing to you as a Shareholder in the Umbrella Fund to inform you that we have recently updated the Prospectus in order to ensure compliance with the requirements of EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulations"). The MMF Regulations cover a number of different topics; but the main ones focus on the permitted types of money market funds ("MMFs"), valuation of assets and methodology for

Short-Term Investments Company (Global Series) Plc is regulated by the Central Bank of Ireland.
An umbrella investment company with variable capital and having segregated liability between its sub-funds.
Directors: William Manahan, Bernhard Langer (German), Cormac O'Sullivan, Anne-Marie King, Barry McGrath, Gary Buxton (British) and Graeme Proudfoot (British)

Incorporated in Ireland No 234497
VAT No 9677985H

calculating net asset value, liquidity requirements, liquidity fees/redemption gates and information reporting as further summarised herein.

By way of background, the MMF Regulations are designed to create standardised European rules which seek to make money market funds more resilient, especially during stressed market situations.

The MMF Regulations divide the MMF industry into four fund types: the public debt constant net asset value money market fund, the low volatility net asset value money market fund ("LVNAV Fund"), the short-term variable net asset value money market fund and the standard net asset value money market fund. The Umbrella Fund currently intends to offer LVNAV Funds* and as at the Effective Date, it is intended that the Funds will be authorised as LVNAV Funds and will comply with the relevant rules of the MMF Regulations and requirements of the Central Bank in this regard.

In addition, it is proposed to change the management company of the Umbrella Fund. Further details in relation to this change are also set out below.

Unless otherwise stated, the changes to the prospectus detailed herein will be effective on 14 January 2019 (the "Effective Date").

The Prospectus has been amended to reflect the following updates:

1. Updates to Section 1 (Important Information)

- a) The following paragraph has been added to the Important Information Section to bring it in line with the Central Bank disclosure requirements and MMF Regulations:

"The Funds are Money Market Funds and investors should note: (a) that a Money Market Fund is not a guaranteed investment; (b) that an investment in a Money Market Fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a Money Market Fund is capable of fluctuation; (c) that a Money Market Fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor."

- b) The Important information for Canadian Residents section has been updated to read as follows:

"The Funds have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any Canadian resident, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the Canadian resident is able to demonstrate and certify that they are able to purchase the Shares as per Canadian laws and regulations."

2. Updates to Section 2 (Definitions)

We have added the following new definitions;

"Eligible Investment" means the instruments set out in (a) to (g) of Section 7.1 of this Prospectus.

* Please refer to the note on page 8 for further information.

<i>"High Quality"</i>	<i>means an instrument or issuer that has received a favourable credit assessment from the Manager, under the conditions specified in the MMF Regulations, as described in the section headed "Credit Assessment", subject to the exception in Article 10(3) of the MMF Regulations.</i>
<i>"LVNAV Fund"</i>	<i>means a low volatility NAV money market fund, pursuant to the MMF Regulations. All LVNAV Funds are Short Term Money Market Funds pursuant to the MMF Regulations.</i>
<i>"MMF Regulations"</i>	<i>means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.</i>
<i>"Money Market Fund or MMF"</i>	<i>means a collective investment scheme authorised pursuant to the MMF Regulations.</i>
<i>"Stable NAV Shares"</i>	<i>means shares in respect of which the Net Asset Value per Share will be €1, £1 or US\$1, the details of which are set out in Section 6.1. (Valuation of Fund Securities).</i>
<i>"STS Regulations"</i>	<i>means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.</i>
<i>"Valuation Point"</i>	<i>means the time or times as set out in Appendix A for each Fund.</i>

We have amended some definitions; "Dealing Day", "Dealing Deadline", "Manager", "Short-Term Money Market Fund", "Securities Financing Transactions", "Short-Term Money Market Fund", "UCITS Regulations", "WAM" and "WAL".

In addition, we have deleted the following definitions, which are no longer required in the Prospectus; "Accredited Investors", "CIS", "Courts Service", "Credit Rating Agency", "Eligible Security", "First Tier Security", "Floating Rate Instrument" "Minimum Shareholding", "Rating Category or Rating Categories", "Regulated Market", "Requisite RSROs", "Standby Commitment" and "Unrated Security".

3. Updates to Section 3 (Directory) - Change of Manager and Secretary to the Umbrella Fund

On the Effective Date, Invesco Investment Management Limited ("IIML") will be appointed as the new Manager, in place of Invesco Global Asset Management DAC. MFD Secretaries Limited will be appointed as the new Secretary, in place of Invesco Asset Management Limited. From this date, all communication should be sent to the new Manager and the new Secretary, whose contact details are set out below.

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

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

A number of sections of the Prospectus, have been amended to reflect the above changes. The majority of the amendments are in Section 2 (Definitions), Section 3 (Directory) and Section 9 (Management and Administration).

The aforementioned changes will not have any impact on fees or charges borne by Shareholders or the Umbrella Fund.

4. Updates to Section 4 (The Funds and their Shares)

- Disclosure has been included to explicitly provide that each Fund is regulated as a Money Market Fund in accordance with the MMF Regulations.
- A new column has been added to the Fund Information table noting the Regulatory Type of each Fund is an "LVNAV Fund".
- Two new Share Classes are added to the Euro Liquidity Portfolio: the Corporate Accumulation Share Class and the Select Accumulation Share Class.
- The section has been updated to reflect that there will no longer be any minimum ongoing shareholding amount applied to the Funds.
- Section 4.3. (Distribution Policy), has been updated to reflect that the net income of each of the Funds will be calculated as at the Valuation Point on the relevant Dealing Day. Please note that, in the case of Accumulation Share Classes, Shares subscribed for before the Dealing Deadline of the relevant Fund on a Dealing Day shall begin earning income on the same day. Shares subscribed for after such Dealing Deadline shall only begin to accrue income from the time of issuance (i.e., the Valuation Point falling on the next Dealing Day).

5. Updates to Section 5 (Dealing Information)

- Section 5 has been amended to reflect the use of forward pricing. Shares may be purchased at the NAV per Share calculated as at the Valuation Point in respect of the relevant Dealing Day (as set out in Appendix A of the Prospectus). Instructions for subscriptions must be received by the Administrator before the Dealing Deadline of the relevant Fund. Please note, the Dealing Deadline will fall on or before the relevant Valuation Point. Applications for subscriptions, redemptions, switches or transfers (Applications) which are received prior to the Dealing Deadline will, if accepted, be processed on the basis of the NAV per Share at the next Valuation Point. Applications received after the Dealing Deadline on any Dealing Day will be held until the next Dealing Day.
- A new paragraph has been added to Section 5.2.2 (Application for Subscription of Shares) and Section 5.7.1 (Application for Redemption of Shares) in order to comply with the

requirements of the MMF Regulations. These paragraphs reflect that in circumstances where the Constant NAV per Share deviates from the Market Price NAV per Share by more than 20 basis points, Shares will be issued or redeemed at the NAV calculated in accordance with Article 30 of the MMF Regulations (i.e. the Market Price NAV).

- Section 5.2.3. (Settlement of Subscriptions) has been updated to reflect the following:
 - For Sterling Liquidity Portfolio and US Dollar Liquidity Portfolio, with the exception of the Accumulation Share Classes, settlement of subscription monies will be required on the date of acceptance of subscriptions (T+0).
 - For the Accumulation Share Classes in Sterling Liquidity Portfolio and US Dollar Liquidity Portfolio, settlement of subscription monies will be required on day following acceptance of subscriptions (T+1).
 - For Euro Liquidity Portfolio settlement of subscription monies on all Share Classes will be required on the date of acceptance of subscriptions (T+0).
- Section 5.6 has been amended to reflect that only switching between Share Classes with the same distribution policy within each Fund is permitted.
- Section 5.7 has been amended to reflect that with the exception of Accumulation Share Classes in Sterling Liquidity Portfolio and US Dollar Liquidity Portfolio, redemption proceeds will normally be paid on the date of acceptance of the redemptions (T+0). For Accumulation Share Classes in Sterling Liquidity Portfolio and US Dollar Liquidity Portfolio, the redemption proceeds will normally be paid on the day following the acceptance of the redemption (T+1).
- To comply with the requirements of the MMF Regulations in relation to the application of liquidity management procedures for MMFs a new section 5.9.1 (Liquidity Management) has been added. Please note that this section provides for the imposition of fees and gates on redemptions where prescribed weekly liquidity thresholds are not met.

6. Updates to Section 6 (Determination of Net Asset Value)

- Section 6.1 (Determination of the NAV per Share) has been amended to clarify that the NAV per Share of each Share Class will be determined as at the Valuation Point on the relevant Dealing Day.
- Section 6.2 (Valuation rules of the Umbrella Fund Assets) describes in detail the valuation methodologies for the NAV calculation of the Funds' assets. Please note that, to value the Funds' assets, each LVNAV Fund will calculate both a "Market Price NAV" and a "Constant NAV" in accordance with the requirements of the MMF Regulations. Detailed disclosures have been included in relation to how these values are calculated. In addition, the LVNAV Fund will, on a daily basis, publish the difference between the Constant NAV and the Market Price NAV. When the difference between the Constant NAV and the Market Price NAV is more than 20 basis points, the relevant LVNAV MMF shall use the Market Price NAV for the purposes of the issue and redemption of Shares.
- The following situations have been added to Section 6.3 (Temporary Suspension of Dealings):

"(e) any period in which the proportion of weekly maturing assets of a Fund falls below 30% of the total assets and net redemptions on any Dealing Day exceeds 10% of the Net Asset Value of the relevant Fund, such suspension lasting no more than 15 Business Days; or;

(f) any period in which the proportion of weekly maturing assets of a Fund falls below 10% of the total assets, such suspension lasting no more than 15 Business Days."

7. Updates to Section 7 (Investment Restrictions)

This section has been amended to bring in it line with the MMF Regulations by reflecting the following:

- Updates to specifically provide the categories of financial assets in which the Funds may invest in light of the Funds' status as authorised money market funds under the MMF Regulations;
- Updates to provide a summary of the credit analysis process that is required to be applied to determine that any given investment can be considered "High Quality";
- Reference to the application of certain liquidity management procedures that are required under the MMF Regulations has been included;
- The "Investment Restrictions" applicable to the Funds has been updated in order to comply with disclosures prescribed by the Central Bank and to reflect the requirements of the MMF Regulations;
- Updates have been made to the provisions regarding repurchase agreements and reverse repurchase agreements to reflect certain conditions for investment in these instruments imposed by the MMF Regulations;
- Updates have been made to sections dealing with the use of financial derivative instruments to reflect that these may only be used for hedging interest rate or exchange rate risks; and
- In accordance with the requirements of the MMF Regulations, the borrowing policy section has been updated to reflect that 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.

8. Updates to Section 8 (Investment Risks)

This section has been enhanced by adding specific risks applicable to MMFs and obligations imposed by the MMF Regulations including disclosures with respect to the imposition of liquidity fees and redemption gates and risks relating to the use of Market Price NAV and Constant NAV for LVNAV Funds.

A new risk has been added regarding the stability of the Eurozone and the European Union.

The risk regarding negative yield and share redemption mechanism has been amended to mention that the Umbrella Fund will cease to use the share redemption mechanism following such transition period as shall be approved by the Central Bank. Shareholders will be notified in advance of this change and the Prospectus will be updated accordingly. To the extent that the Share redemption mechanism is no longer used, it may not be possible to offer stable NAV Share Classes.

9. Updates to Section 9 (Management and Administration)

- Relevant updates reflecting the change of Manager have been added in this section.
- Ms. Anne-Marie King, Mr. Gary Buxton and Mr. Barry McGrath have been approved by the Central Bank to act as directors of the Umbrella Fund and their biographies have been included in Section 9.3 (The Directors). The details of the directors of the new Manager and their biographies have been included in Section 9.4 (The Manager).
- In line with the MMF Regulations, a new paragraph 9.10.4 (Liquidity Fees) has been added to highlight that liquidity fees may be imposed on redemptions where either: (a) the proportion of weekly maturing assets of a Fund falls below 30% of the total assets and net redemption on any Dealing Day exceed 10% of the Net Asset Value of the relevant Fund; or (b) the proportion of weekly maturing assets of a Fund falls below 10% of the total assets.

10. Updates to Section 10 (Reports and Information)

In accordance with Article 36 of the MMF Regulations, detail has been included in a new paragraph 10.4 (Additional Information in respect of Money Market Funds) outlining the information that will be made available to investors via the website of the Manager.

11. Updates to Section 11 (Taxation)

The disclosures in respect of taxation in Ireland have been amended to reflect the up-to-date taxation law.

12. Updates to Appendix A in relation to the investment objective and policies of the Funds

- A new insertion has been added noting the Regulatory Type for all three Funds as "LVNAV Fund".
- The investment policy for each of the Funds has been enhanced for additional clarity by the inclusion of further detail on how assets are selected for investment.
- Updates have been made in respect of each of the Funds to make it clear that the Funds will only invest in "Eligible Investments" pursuant to the requirements of the MMF Regulations.
- The new Select Accumulation Share Class and Corporate Accumulation Share Class have been added to the Euro Liquidity Portfolio.
- The Dealing Deadline and Valuation Point of the Euro Liquidity Portfolio has been moved to 12.00 CET (from 14.30 CET).
- An update has been made to reflect that there is no Shareholder Service Fee applied in respect of the Agency Class in each of the Funds.

Important information

In line with the requirements of the MMF Regulation, the Umbrella Fund will cease to use the Share redemption mechanism following such transition period should this be approved by the Central Bank.

Shareholders will be notified in advance of this change and the Prospectus will be updated accordingly.

To the extent that the Share redemption mechanism is no longer used, it may not be possible to offer stable NAV Share Classes.

This change impacts in particular Shareholders invested in the Euro Liquidity Portfolio where the Directors elected to implement this mechanism in order to stabilise the NAV per Share to 1€ in Dealing Days where the Fund incurs a negative net yield.

We will continue to keep you informed about this topic via the Website of the Manager www.invescomanagementcompany.ie.

It is currently envisaged that the updated prospectus will be noted by the Central Bank on or around 14 January 2019. Please note that while the prospectus is in near final form, it has not yet been noted by the Central Bank and as such may be subject to further comment or amendment by the Central Bank. Once noted by the Central Bank, updated copies of the prospectus shall be made available upon request from the Distributor or on its website, www.invescoglobalcash.com or the Website of the Manager www.invescomanagementcompany.ie.

For Shareholders in Germany: If you are acting as a distributor for German clients, please be advised you are required to forward this document to your end clients by durable media.

Should you have any queries, please your local Invesco contact.

Yours faithfully,



**Director
Short-Term Investments Company (Global Series) Plc**