



**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

Additional Information for investors in Germany:

The Fund
Sterling Liquidity Portfolio

Is not authorized for marketing and the Shares of this Fund may not be
distributed to investors in Germany.



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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 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 Office: | Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 D02 RR77 Ireland |
| | | Registered Number: | 234497 |
| | | 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 (up to 13 January 2019): | Invesco Global Asset Management DAC 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 |
| Manager (from 14 January 2019): | Invesco Investment Management Limited Central Quay Riverside IV Sir John Rogerson's Quay Dublin 2 D02 RR77 Ireland | 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: | Invesco Advisers, Inc. 1555 Peachtree Street, N.E. Atlanta Georgia 30309 United States of America | | |
| 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.

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 "Depositary"), 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.

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

| | Institutional Class | Select Class | Corporate Class | Command Class | Agency Class | Institutional Accumulation Class | Total 2018 |
|--|---------------------|-------------------|-------------------|---------------|--------------------|----------------------------------|----------------------|
| 31 December 2018 | | | | | | | |
| Redeemable participating Shares of no par value | 517,256,222 | 14,694,110 | 34,760,885 | 10,205 | 686,931,181 | 62,523,689 | |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Opening Net Assets attributable to redeemable participating Shareholders | 649,832,953 | 24,332,846 | 16,420,837 | 10,158 | 915,420,104 | 77,638,314 | 1,683,655,212 |
| Issue proceeds | 5,446,355,299 | 373,194,005 | 28,086,000 | 15 | 2,179,829,062 | 684,003,319 | 8,711,467,700 |
| Income reinvested | 1,850,934 | 26,700 | 3,413 | 36 | 4,335,214 | - | 6,216,297 |
| Income transferred to Net Assets | - | - | - | - | - | 334,436 | 334,436 |
| Redemptions | (5,580,497,194) | (382,850,745) | (9,743,153) | - | (2,412,664,486) | (697,232,025) | (9,082,987,603) |
| Retained 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 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| 31 December 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 | |
| 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 US Dollar Liquidity Portfolio | Investor Name | Holding | Value 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 Sterling Liquidity Portfolio | Investor Name | Holding | Value 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 Weighted average interest rate | | Fixed rate financial assets Weighted average period to maturity | |
|-------------------------------|---|-----------|--|--------------|
| | 2018 % | 2017 % | 2018 Days | 2017 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 8.42 Qatar National Bank 5.19 | Sterling Liquidity Portfolio Financial Year ended 31 December 2017 Concentration Sumitomo Mitsui Banking Corporation 7.35 Federated Short Term Sterling Bond 6.28 First Abu Dhabi Bank PJSC 5.94 |
| Euro Liquidity Portfolio Financial Year ended 31 December 2018 Concentration Societe Generale 8.50 Qatar National Bank 8.41 | Euro Liquidity Portfolio Financial Year ended 31 December 2017 Concentration HSBC Euro Liquidity Fund 9.44 Sumitomo Mitsui Banking Corporation 7.20 First Abu Dhabi Bank PJSC 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 depositary 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% |

