



# Short-Term Investments Company (Global Series) Plc Prospectus

30 April 2018

An umbrella fund with segregated liability between Funds incorporated under the laws of Ireland as an investment company with variable capital and authorised and regulated by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended or replaced.

The Directors accept responsibility for the information contained in this document as being accurate as at the date hereof on the basis that to the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. **If you are in any doubt about the contents of this Prospectus you should consult a suitably qualified person such as your stockbroker, bank manager, solicitor, accountant or other financial adviser.**



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# 1. Important Information

**All defined terms used throughout this Prospectus are defined in Section 2 (Definitions).**

## **The Prospectus**

This Prospectus describes Short-Term Investments Company (Global Series) plc, a public limited liability investment company with variable capital incorporated under the laws of Ireland and constituted as an umbrella fund with segregated liability between its Funds. The Share capital of the Umbrella Fund may be divided into different Share Classes.

## **Central Bank Authorisation**

The Umbrella Fund is organised as an open-ended investment company with variable capital under the laws of Ireland and is authorised and regulated by the Central Bank of Ireland as a UCITS under the UCITS Regulations (as defined herein).

Authorisation does not imply approval by any Irish authority of the contents of this Prospectus or of the securities held by the Funds.

**Authorisation pursuant to the UCITS Regulations is not an endorsement or guarantee of the Umbrella Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. Authorisation of the Umbrella Fund by the Central Bank shall not constitute a warranty as to the performance of the Funds and the Central Bank shall not be liable for the performance or default of the Umbrella Fund.**

Each Fund will be subject to strict investment standards and borrowing restrictions as determined by the Directors in conformity with the UCITS Regulations and these standards and restrictions will be adhered to by the Manager and the Investment Managers.

## **Restrictions on Distribution and Sale of Shares**

The distribution of this Prospectus and the offer or sale of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or related Application Form for subscription for Shares may treat the Prospectus or Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form unless such an invitation could lawfully be made to them and such form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Umbrella Fund has been authorised by the Central Bank as a UCITS and may apply for recognition by the Member States to facilitate the promotion and sale of Shares in those Member States.

## **Important Information for US Persons**

The Shares have not been and will not be registered under the Securities Act of 1933, as amended (the "1933 Act") of the United States of America or the securities laws of any of the states of the United States, and the Umbrella Fund is not registered under the Investment Company Act of 1940, as amended (the "1940 Act") of the United States. Although the Umbrella Fund generally intends to offer and sell its Shares only to persons who are not "US Persons", as defined in Regulation S under the 1933 Act, the Umbrella Fund may, in its discretion, sell Shares to US Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Umbrella Fund which are intended to

satisfy the requirements imposed by US law on the Umbrella Fund which limit the number of its Shareholders who are US Persons and/or which ensure that the Umbrella Fund is not engaged in a public offering of its Shares in the United States. The Umbrella Fund reserves the right to redeem the Shares of any Shareholder that is a US Person if necessary to avoid the registration requirements under the 1933 Act or 1940 Act or to avoid adverse tax consequences to the Umbrella Fund or the Shareholders.

## **Important Information for Canadian Residents**

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

## **Reliance on this Prospectus**

The Shares in the Umbrella Fund are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual report or any subsequent semi-annual report of the Umbrella Fund.

No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Umbrella Fund other than those contained in this Prospectus and any annual or subsequent semi-annual report of the Umbrella Fund and, if given or made, such information or representations must not be relied on as having been authorised by the Umbrella Fund, the Directors, the Manager, the Investment Managers, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances create any implication or constitute any representation that the affairs of the Umbrella Fund have not changed since the date hereof.

Investment in the Umbrella Fund carries with it a degree of risk. Investment risk factors for an investor to consider will be specified in Section 8 (Investment Risks) herein.

This Prospectus may be translated into other languages, but in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

## **Promoter of the Umbrella Fund**

The Umbrella Fund is promoted by the Invesco Group.

## **Money Market Instruments**

The Funds invest a significant amount of their net asset value in money-market instruments and in this regard investors might compare the Funds to regular deposit accounts. Investors should however note that holdings in the Funds are subject to the risks associated with investing in a collective investment scheme, in particular the fact that the principal sum invested is capable of fluctuation as the net asset value of the Funds fluctuates.

**Investors should note that although the Umbrella Fund seeks to preserve the principal value of an investment, the value of Shares could vary and the income from the investment may fall as well as rise. Also, investors may not**

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## 1. Important Information

Continued

receive back the amount invested. The Directors do not intend to charge a sales or redemption fee. The investment objective and policies for each Fund, and the investment restrictions and distribution policies in relation thereto, will be formulated in all cases subject to the requirements of the UCITS Regulations by the Directors in consultation with the Manager at the time of creation of each Fund. Any changes to the investment objective or policies of a Fund will be the responsibility of the Directors. The Directors may adopt further investment restrictions for each of the Funds. The investment objective of a Fund may be changed with the approval of the Shareholders of the relevant Fund by way of Ordinary Resolution. Changes to investment policies which are material in nature may only be made by the Shareholders of the relevant Fund by Ordinary Resolution. No change to the investment objectives or policies of the Umbrella Fund will take effect until the Prospectus and KIIDs, as applicable, have been amended in accordance with the requirements of the Central Bank and the Shareholders have received reasonable prior notice thereof.

## 2. Definitions

In this Prospectus the following words and phrases have the meanings set forth below:

### **Accredited Investors**

means a person who is able to certify their status as on “accredited investor” as defined by the Canadian National Instrument 45-106 as may from time to time be amended or re-enacted and who is thus not a Canadian person for the purposes of this Prospectus.

### **Accumulation Share Class**

means those Share Classes that do not pay a dividend instead, the income due will be rolled up in the value of the accumulation share class, as further described in Section 4.3.2 (Accumulation Shares).

### **“AML/CTF Laws and Regulations”**

Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, the Criminal Justice (Terrorist Offences) Act 2005 and all the implementing measures and regulations made thereunder (as may be amended or supplemented from time to time) and/or any other anti-money laundering or counter terrorist financing laws or regulations which may be applicable.

### **“1933 Act”**

means United States Securities Act of 1933, as amended.

### **“1940 Act”**

means United States Investment Company Act of 1940, as amended.

### **Administrator**

means BNY Mellon Fund Services (Ireland) Designated Activity Company or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administrative and related services to the Umbrella Fund in Ireland.

### **Articles**

means the articles of association of the Umbrella Fund, as may be adopted or amended from time to time.

### **Application Form**

means the application form to be completed by subscribers for Shares.

### **Auditors**

means PWC or such other firm of auditors as may from time to time be appointed as auditors to the Umbrella Fund.

### **Base Currency**

means the currency in which the assets of any Fund are valued as specified in Appendix A.

### **Business Day**

means in relation to any Fund such day or days as shall be specified in Appendix A.

### **Central Bank**

means the Central Bank of Ireland, or any successor entity.

### **Central Bank UCITS Regulations**

means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (SI 420 of 2015) (as may be amended from time to time).

### **CIS**

means collective investment scheme.

### **Connected Person**

means:

- (a) any person or company beneficially owning, directly or indirectly, 20% or more of the shares of the Manager or able to exercise directly or indirectly, 20% or more of the total votes in the Manager; or
- (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or
- (c) any member of the group for which that company forms part, or
- (d) any director or officer of that company or of any of its Connected Persons as defined in (a), (b) or (c).

### **Courts Service**

means the body responsible for the administration of moneys under the control or subject to the order of the courts.

### **Credit Rating Agency**

means any one or more credit rating agencies registered and supervised by ESMA, including, without limitation, FITCH Ratings, Moody's Investors Service, Inc., Standard & Poor's.

### **CRS**

means:

- (a) the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Co-operation and Development;
- (b) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any other intergovernmental agreement, treaty, regulation, or any other agreement between Ireland and other jurisdictions entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (a); and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs including section 891F and section 891G of the TCA and S.I. no. 583 of 2015.

### **Dealing Day**

means such Business Day as the Directors may from time to time determine in relation to any particular Fund.

### **Dealing Deadline**

means the time or times on each Dealing Day as set out in Appendix A for each Fund.

### **Declaration**

means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time).

### **Depository**

means BNY Mellon Trust Company (Ireland) Limited or such other company in Ireland approved for such

## 2. Definitions

### Continued

purposes by the Central Bank as may from time to time be appointed Depository with the prior approval of the Central Bank.

#### **Directors**

means the board of directors of the Umbrella Fund and/or a duly constituted committee thereof.

#### **Distribution Share Class**

means those Share Classes that intend to distribute all the available income attributable as further described in Section 4.3.1 (Distribution Shares).

#### **Distributor**

means Invesco Asset Management Limited through its division Invesco Global Liquidity and/or such other persons, firms or companies as may from time to time be appointed as distributors in relation to the promotion, distribution and sale of Shares in accordance with the requirements of the Central Bank.

#### **Eligible Security**

means:

- (a) a security with a remaining maturity of 397 days or less that is rated (or that has been issued by an issuer that is rated with respect to a class of Short-Term debt obligations, or any security within that class, that is comparable in priority and security with the security) by the Requisite RSROs in one of the two highest Rating Categories for Short-Term debt obligations; or
- (b) a security (i) that at the time of issuance was a Long-Term security but that has a remaining maturity of 397 days or less, and (ii) whose issuer has received from the Requisite RSROs a rating, with respect to a class of Short-Term debt obligations (or any security within that class) that is now comparable in priority and security with the security, in one of the two highest Rating Categories for Short-Term debt obligations; or
- (c) an Unrated Security that is of comparable quality to a security meeting the requirements of paragraphs (a) or (b) above as determined by the Investment Managers; provided, however, that
  - (1) an Investment Manager may base its determination that a Standby Commitment is an Eligible Security upon a finding that the issuer of the commitment presents a minimal risk of default; and
  - (2) a security that at the time of issuance was a Long-Term security but that has a remaining maturity of 397 calendar days or less and that is an Unrated Security is not an Eligible Security if the security has a long-term rating from any RSRO that is not within the RSRO's two highest Rating Categories.

#### **EEA**

means the European Economic Area.

#### **ESMA**

means European Securities and Markets Authority.

#### **Euro, Eur or €**

means the lawful currency of the European Monetary Union member states.

#### **FATCA**

means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010.

#### **FDI**

means financial derivative instruments as shall be specified in Section 7.3 (Portfolio Investment Techniques)

#### **First Tier Security**

means any Eligible Security that:

- (a) is rated (or that has been issued by an issuer that is rated with respect to a class of Short-Term debt obligations, or any security within that class, that is comparable priority and security with the security) by the Requisite RSROs in the highest Rating Category for Short-Term debt obligations; or
- (b) is a security of the type described in paragraph (b) of the definition of Eligible Security whose issuer has received from the Requisite RSROs a rating, with respect to a class of Short-Term debt obligations (or security within that class) that now is comparable in priority and security with the security, in the highest Rating Category for Short-Term debt obligations; or
- (c) is an Unrated Security that is of comparable quality to a security meeting the requirements of paragraphs (a) and (b) above, as determined by the Investment Managers.

#### **Floating Rate Instrument**

means a security the terms of which provide for the adjustment of its interest rate whenever a specified interest rate (such as a bank's designated prime lending rate) changes and which, at any time, can reasonably be expected to have a market value that approximates its par value.

#### **Fund**

means a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the Investment Objective and Policies applicable to such Fund as specified in Appendix A.

As of the date of this Prospectus, the Funds of the Umbrella Fund are: the US Dollar Liquidity Portfolio, the Sterling Liquidity Portfolio and the Euro Liquidity Portfolio.

#### **Fund Cash Account(s)**

means a cash account designated in a particular currency opened in the name of the relevant Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until the Shares are issued; and/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

## 2. Definitions

### Continued

#### **Intermediary**

means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

#### **Invesco Group**

means the group of companies forming the Invesco Ltd group.

#### **Investment Manager**

means such companies, firms or persons as may from time to time be appointed by the Manager, with the approval of the Central Bank, as investment manager in respect of a Fund or Funds. For information on the Investment Manager of each Fund please refer to Appendix A.

#### **Irish Resident**

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

#### **KIID**

means the key investor information document that summarises important information as prescribed by the UCITS Regulations.

#### **Liquid Financial Assets**

means liquid financial assets as described in the UCITS Regulations.

#### **Manager**

means Invesco Global Asset Management DAC.

#### **Member State**

means any member state of the EU. The states that are contracting parties to the agreement creating the EEA other than the member states of the EU are considered equivalent to the member states of the EU.

#### **Memorandum**

means the memorandum of association of the Umbrella Fund as may be amended from time to time in accordance with the requirements of the Central Bank.

#### **Minimum Shareholding**

means such amount under which a Shareholder's investment cannot fall, as set out in Section 4.1.1 (Fund Information) for the relevant base currency of the Share Class or such other amount as the Directors, at its absolute discretion, may determine. In addition, the Directors may, at their absolute discretion, either generally or in any particular case or cases: (i) compulsorily redeem any shareholding with a value below the amount set out in Section 4.1.1 or such other amount as the Directors, at its absolute discretion, may determine; (ii) compulsorily convert a Shareholder's Shares from one Share Class to another Share Class with a lower minimum shareholding in the case where the Shareholder's investment has fallen below the amount set out in Section 4.1 as a result of a switch, transfer or redemption of Shares (please see respectively Section 5.6 (Switches) and Section 5.9

(Possible Restriction on Redemptions); or (iii) waive the minimum shareholding as set out in the Prospectus. The Directors will not consider that the holding of a Shareholder has fallen below the relevant minimum shareholding if such holding has decreased only by reason of market movements affecting the value of the relevant Fund.

#### **Minimum Initial Subscription Amount**

means such amount as set out in Section 4.1.1 (Fund Information) and specified as being the minimum initial subscription amounts for specified Share Classes in the relevant Fund for the various dealing currencies or such other amount as the Manager, at its absolute discretion, may determine. In addition, the Manager may, at its *absolute* discretion, either generally or in any particular case or cases, waive the minimum initial subscription amount.

#### **Money Market Instruments**

means instruments as prescribed in the UCITS Regulations which are normally dealt on money markets which are liquid, and have a value which can be accurately determined at any time.

#### **NAV**

means the net asset value of a Fund of the Umbrella Fund calculated as described or referred to herein.

#### **NAV per Share**

means the Net Asset Value divided by the number of Shares in issue of the relevant Fund. The Net Asset Value per Share may be adjusted if required in light of the fee, distribution or other features of a Share Class.

#### **OECD**

means Organisation for Economic Cooperation and Development.

#### **Ordinary Resolution**

means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Umbrella Fund.

#### **OTC Derivative**

means a financial derivative instrument dealt over the counter.

#### **Participating Shares**

means participating shares of no par value in the capital of the Umbrella Fund entitling the holder to participate in the profits and assets of the Umbrella Fund as provided for in the Articles.

#### **Portfolio Investment Techniques**

means investment techniques and instruments for efficient portfolio management of the assets of the relevant Fund under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described in Section 7.3 (Portfolio Investment Techniques)

#### **Prospectus**

means this document, any supplement, addendum and/or appendix, which are designed to be read and construed together.

#### **Rating Category or Rating Categories**

means a rating issued by an Credit Rating Agency within which there may be sub-categories or gradations indicating relative standing. For the avoidance of doubt, sub-categories or gradations, such as "+" or "-", do not count as a Rating Category or Rating Categories.

## 2. Definitions

### Continued

#### **Recognised Market**

means the markets listed in the Schedule of this Prospectus (as amended or supplemented by the Manager or Depositary from time to time).

#### **Registrar and Transfer Agent**

means BNY Mellon Fund Services (Ireland) Designated Activity Company or such other company as may from time to time be appointed as registrar and transfer agent to the Umbrella Fund in Ireland with the prior approval of the Central Bank.

#### **Regulated Market**

A market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the "Investment Services Directive") or any other directive replacing or amending the Investment Services Directive and any other market in any state which is regulated, operates regularly and is recognised and open to the public and which is listed in the Schedule to the Prospectus.

#### **Redemption Price**

means the price at which Shares shall be redeemed by the Umbrella Fund pursuant to, and calculated in accordance with, the Articles.

#### **Relevant Institutions**

means the credit institutions which fall under one of the following categories:

- the credit institution is authorised in the EEA;
- the credit institution is authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S.);
- the credit institution is authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

#### **Relevant Obligations**

for US Dollar Liquidity Portfolio means a broad range of high quality US Dollar denominated securities, instruments and obligations that may be available in the prevailing Recognised Markets being money markets within but also outside the US, including securities, instruments and obligations issued or guaranteed by the US Government or non-US sovereign governments or their agencies or instrumentalities and securities, instruments and obligations issued by supranational or public international bodies or by bank, corporate or commercial issuers.

for Euro Liquidity Portfolio means a broad range of high quality Euro-denominated securities, instruments and obligations that may be available in the prevailing Recognised Markets being money markets within both the United Kingdom and the Euro-Zone including but not limited to securities, instruments and obligations issued by or on behalf of or guaranteed by OECD sovereign governments or their political subdivisions, agencies or instrumentalities, or by any Supranational Entity; and securities, instruments and obligations issued by public corporations, local authorities, banks or other financial institutions or corporate issuers.

for Sterling Liquidity Portfolio means a broad range of high quality Sterling-denominated securities, instruments

and obligations that may be available in the prevailing Recognised Markets being money markets within but also outside the UK, including but not limited to securities, instruments and obligations issued by or on behalf of or guaranteed by the government of the UK, namely Her Majesty's Government (including HM Treasury and The Bank of England), or by other OECD sovereign governments or their political subdivisions, agencies or instrumentalities, or by any Supranational Entity; and securities, instruments and obligations issued by public corporations, local authorities, banks or other financial institutions or corporate issuers

#### **Requisite RSROs**

means (i) any two RSROs that have issued a rating with respect to a security or class of debt obligations of an issuer, or (ii) if only one RSRO has issued a rating with respect to such security or issuer at the time a security is purchased or rolled over, that RSRO.

#### **Schedule**

means the schedule to this Prospectus, which forms a part hereof.

#### **"Securities Financing Transactions"**

Any or all of the following, as defined in Article 3 of the SFTR (as defined below):

- (i) a repurchase transaction (repurchase agreements and reverse repurchase agreements);
- (ii) securities or commodities lending and securities or commodities borrowing;
- (iii) a buy-sell back transaction or sell-buy back transaction;
- (iv) a margin lending transaction.

(each as defined in the SFTR).

#### **Series**

means each series of Participating Shares in the Umbrella Fund representing an interest in a particular Fund and which may be further sub-divided into Share Classes.

#### **"SFTR"**

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

#### **Share or Shares**

means shares of no par value in the capital of the Umbrella Fund carrying the right to vote and to participate in the profits of the relevant Fund as set forth in this Prospectus.

#### **Share Class(es)**

means each class of Shares in the Fund. For further details about the Share Classes for each Fund please refer to Appendix A herein.

#### **Shareholder**

means a registered holder of Shares.

#### **Short-Term**

means having a remaining maturity of 397 days or less.

#### **Short-Term Money Market Fund**

means a money market fund which satisfies the criteria set out for short-term money market funds in the Central Bank UCITS Regulations (86), Money Market Funds.

## 2. Definitions

### Continued

#### Special Resolution

means a resolution passed by not less than 75% of the votes cast by Shareholders entitled to vote thereon at a meeting at which not less than 21 days notice has been given.

#### Standby Commitment

means a right to sell (at a specified time and price) an underlying security that entitles the holder to achieve same day settlement and to receive an exercise price equal to the amortised cost of the underlying security or securities plus accrued interest, if any, at the time of exercise.

#### Sterling, Stg or £

means the lawful currency of the United Kingdom.

#### Sub-Distributor

means any sub-distributor that may be appointed by the Distributor from time to time in accordance with the requirements of the Central Bank.

#### Subscriber Shares

means the non-participating Shares of no par value initially designated as Subscriber Shares and issued on incorporation entitling the holder of those Shares to attend and to vote at general meetings of the Umbrella Fund but in respect of which the holders are not entitled to participate in the profits or assets of the Umbrella Fund except for a return of capital in a winding-up. At the date of this Prospectus there are two such Subscriber Shares in issue.

#### Subscriber Shareholder

means a holder or holders of Subscriber Shares.

#### Supranational Entity of Entities

means any international organization whose members include the UK, the US or any Member State

#### TCA

means the Taxes Consolidation Act 1997, as amended.

#### Transferable Securities

means such instruments as are prescribed in the UCITS Regulations, including;

- Shares and other securities equivalent to shares;
- Bonds and other forms of securitised debt; and
- Any other negotiable securities that carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.

#### UCITS

means an Undertaking for Collective Investment in Transferable Securities within the meaning of the UCITS Regulations.

#### UCITS Directive

means the EC Council Directive 2014/91/EU amending the EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to UCITS, as may be amended, supplemented or consolidated from time to time.

#### UCITS Regulations

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) and the European Communities (Undertakings for Collective Investment in Transferable Securities (Amendment) Regulations 2016 (S.I. No. 143 of 2016) as may be amended or replaced and all applicable Central Bank regulations or notices made or conditions imposed or derogations granted thereunder as may be amended, supplemented or consolidated from time to time.

#### UK

means United Kingdom.

#### Umbrella Fund

means Short-Term Investments Company (Global Series) plc.

#### US

means the United States of America, its territories and possessions including the States and the District of Columbia.

#### US Dollar, USD or US\$

means the lawful currency of the United States of America.

#### US Government Direct Obligations

means short-term bills, notes and bonds issued by the US Treasury.

#### US Person

for the purpose of this Prospectus, but subject to such applicable laws and to such changes as may be notified by the Manager to applicants for and transferees of Shares, a US Person shall have the meaning set forth in Regulation S promulgated under the 1933 Act (as amended).

#### Unrated Security

means:

- (a) a security with a remaining maturity of 397 days or less issued by an issuer that does not have a current Short-Term rating assigned by any RSRO:
  - (1) to the security, or
  - (2) to the issuer with respect to a class of Short-Term debt obligations (or any security within that class) that is comparable in priority and security with the security; and
- (b) a security:
  - (1) that at the time of issuance was a long term security but that has a remaining maturity of 397 calendar days or less and
  - (2) whose issuer has not received from any RSRO a rating with respect to a class of Short-Term debt obligations (or any security within that class) that now is comparable in priority and security with the security; and
- (c) a security that is a rated security and is the subject of an external credit support agreement that was not in effect when the security (or the issuer) was assigned its rating.

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## 2. Definitions

### Continued

A security is not an “Unrated Security” if any Short-Term debt obligation (“reference security”) that is issued by the same issuer and is comparable in priority and security with that security is rated by a RSRO. The status of such security as an Eligible Security or First Tier Security shall be the same as that of the reference security.

#### **WAM**

means weighted average maturity, as defined in the Central Bank UCITS Regulations (as may be amended from time to time), which is a measure of the average length of time to maturity or, if shorted, to the next interest rate reset to a money market rate, of all of the underlying assets in the money market fund reflecting the relative holdings in each asset.

#### **WAL**

means weighted average life, as defined in the Central Bank UCITS Regulations (as may be amended from time to time), which means the weighted average length of time to the legal maturity of all the underlying assets in the money market fund reflecting the relative holdings in each asset.

#### **Website of the Manager**

means [www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie).

## 3. Directory

### General Information

#### **Umbrella Fund:**

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

*Registered Office*  
Central Quay  
Riverside IV  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Manager:**

#### **Invesco Global Asset Management DAC**

*Registered Office*  
Central Quay  
Riverside IV  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Investment Managers:**

#### **Invesco Advisers, Inc.**

1555 Peachtree Street, N.E.  
Atlanta, Georgia, 30309  
United States

#### **Invesco Asset Management Limited**

(through its division Invesco Global Liquidity)  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

#### **Legal Advisers:**

#### **Matheson**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Distributor:**

#### **Distributor for Ireland, United Kingdom, Continental Europe, Africa and Middle East**

#### **Invesco Asset Management Limited**

(through its division Invesco Global Liquidity)  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

#### **Sub-distributor for US, Canada, Central America and South America**

#### **Invesco Distributors, Inc.**

11 Greenway Plaza, Suite 100  
Houston, Texas 77046  
U.S.A.

#### **Sub-distributor for Asia Pacific**

#### **Invesco Hong Kong Limited**

41F, Citibank Tower,  
3 Garden Road, Central,  
Hong Kong

#### **Depositary:**

#### **BNY Mellon Trust Company (Ireland) Limited**

*Registered Office:*  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

#### **Administrator, Registrar and Transfer Agent:**

#### **BNY Mellon Fund Services (Ireland) Designated Activity Company**

One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

#### **Auditors:**

#### **PricewaterhouseCoopers**

One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### **Secretary to the Umbrella Fund and the Manager:**

#### **Invesco Asset Management Limited**

Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

## 4. The Funds and their Shares

### 4.1 Issue of Shares

The Umbrella Fund may decide to create within each Fund, different Share Classes with specific features such as different currencies, different dividend policies and related fees and expenses. The terms and conditions applicable to an issue of Shares in a Fund, together with subscription and settlement details and procedures, will be specified in this Prospectus, the Articles and the Application Form. Shares shall be issued at the NAV per Share, as determined in accordance with the valuation procedures set forth herein plus any commissions or other charges.

The Directors are given authority to issue Shares of any Fund or Share Class thereof and, in accordance with the requirements of the Central Bank, to create a new Series or Share Classes on such terms as they may from time to time determine. Issue of Shares will be made on any Dealing Day. The Directors may in their absolute discretion refuse to accept any application for Shares or accept any application in whole or in part.

No initial charge will be payable to the Umbrella Fund or its agents in respect of the issue of Shares.

#### 4.1.1 Fund Information

Fund	Base Currency	Minimum Initial Subscription Amount*	Minimum Shareholding*	Initial Charges
US Dollar Liquidity Portfolio	USD	USD 150,000	USD 150,000	N/A
Euro Liquidity Portfolio	Euro	EUR 150,000	EUR 150,000	N/A
Sterling Liquidity Portfolio	GBP	GBP 100,000	GBP 100,000	N/A

\* The Minimum Initial Subscription Amount and Minimum Shareholding is set out above. The Directors, may at their absolute discretion, waive the Minimum Initial Subscription Amount and the Minimum Shareholding. If the holdings of any Shareholder fall below the Minimum Shareholding the account of such Shareholder may be redeemed by the Umbrella Fund in accordance with procedures set forth in section 5.10 of this Prospectus.

#### 4.1.2 Share Classes

The table below sets out the different Share Classes within each Fund and their distribution policy.

Fund	Share Class	Distribution Policy
US Dollar Liquidity Portfolio	Institutional Class	Distribution
US Dollar Liquidity Portfolio	Select Class	Distribution
US Dollar Liquidity Portfolio	Institutional Accumulation Class	Accumulation
US Dollar Liquidity Portfolio	Reserve Class	Distribution
US Dollar Liquidity Portfolio	Command Class	Distribution
US Dollar Liquidity Portfolio	Corporate Class	Distribution
US Dollar Liquidity Portfolio	Investor Class	Distribution
US Dollar Liquidity Portfolio	Agency Class <sup>#</sup>	Distribution
Euro Liquidity Portfolio	Institutional Class	Distribution
Euro Liquidity Portfolio	Select Class	Distribution
Euro Liquidity Portfolio	Corporate Class	Distribution
Euro Liquidity Portfolio	Command Class	Distribution

## 4. The Funds and their Shares

Continued

Fund	Share Class	Distribution Policy
Euro Liquidity Portfolio	Institutional Accumulation Class	Accumulation
Euro Liquidity Portfolio	Reserve Class	Distribution
Euro Liquidity Portfolio	Agency Class <sup>#</sup>	Accumulation
Sterling Liquidity Portfolio	Institutional Class	Distribution
Sterling Liquidity Portfolio	Institutional Accumulation Class	Accumulation
Sterling Liquidity Portfolio	Select Class	Distribution
Sterling Liquidity Portfolio	Corporate Class	Distribution
Sterling Liquidity Portfolio	Command Class	Distribution
Sterling Liquidity Portfolio	Agency Class <sup>#</sup>	Distribution

<sup>#</sup> This Share Class is only available to affiliates of the Invesco Group or any other investor subject to the discretion of the Manager.

### 4.2 Charges to Investors

#### 4.2.1 Initial Charge

There is no initial charge.

#### 4.2.2 Management, Organisational and Operating Charge

The management, organisational and operating charges in respect of each Share Class are set out in the table in Appendix A.

#### 4.2.3 Redemption Charge

There is no redemption charge.

#### 4.2.4 Switching Charge

A fee or handling charge of up to 1% of the NAV of the Shares to be converted may be charged in connection with any such switch.

#### 4.2.5 Distribution Fees and Selling Commissions

Investors in a Fund and Share Classes thereof may be subject to such up-front sales and/or trail commissions and/or different payment provisions in relation to their Shares.

Financial institutions or intermediaries who purchase Shares on behalf of their customers may charge fees for services provided to such customers relative to their ownership of Shares.

Therefore, this Prospectus should be read together with any agreement between the customer and the financial institution or intermediary with respect to the services provided, the fees charged for such services, and any restrictions or limitations that might be imposed.

### 4.3 Distribution Policy

#### 4.3.1 Distribution Shares

The net income of the Fund will be calculated as of the Dealing Deadline each Business Day. The net income will be allocated to Shareholders in proportion to the number of Shares held by them. Net income for these purposes will consist 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 will automatically be 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. Payments by electronic bank transfer will normally be made on the first Business Day of the following month. The election to be paid by electronic bank transfer, or any revocation thereof, must be made in writing to the Umbrella Fund and will be effective only in respect of dividends paid after its receipt by the Umbrella Fund.

If a Shareholder redeems all of the Shares in its account at any time during a calendar month, all dividends declared up to but not including the date of redemption can be paid to the Shareholder along with the redemption proceeds following a Shareholder request.

Although realised capital gains and losses on the assets of the Fund will be reflected in the NAV, they are not expected to be an amount which would affect the NAV of the relevant Share Class for purposes of purchases and redemptions. Distributions from net realised capital gains may be declared and paid yearly or more frequently at the discretion of the Directors.

#### 4.3.2 Accumulation Shares

The NAV per Share of the Fund will be calculated as of the last published Dealing Deadline each Business Day. The net income attributable to the Share Class will not be distributed but shall be retained within the Share Class and shall be reflected in the NAV per Share. Net income for these purposes will consist 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 the relevant Share Class.

Shares subscribed for before the Dealing Deadline of the relevant Fund on a Business Day shall begin earning income on the same day.

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## 4. The Funds and their Shares

Continued

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### 4.4 Dividend and Yield Information

#### 4.4.1 General

The Articles empower the Directors to declare dividends in respect of any Distribution Share Class in the Umbrella Fund. The Directors may exercise this power in respect of any Distribution Share Class and in respect of one Distribution Share Class to the exclusion of any other Distribution Share Class. The distribution policy for each Distribution Share Class will be specified in Section 4.1.2 (Share Classes) in this Prospectus. Dividend and yield information for each Share Class in a Fund may be obtained by contacting the Administrator. Yields will fluctuate and are not necessarily indicative of future results. Upon request, the daily dividend per Share and current yield information for each Share Class thereof will be provided to each Shareholder.

#### 4.4.2 Negative Yield Environment

Due to market conditions, certain Funds may not achieve their objective of preservation of capital and may suffer from their net yield (i.e. the yield net of all costs and expenses) becoming negative on a Dealing Day. This may result in a corresponding reduction in the NAV per Share of any Share Class that accumulates net income.

In the case of a Distribution Share Class that distributes net income, where a Fund suffers from a negative net yield, the Directors intend to implement a Share redemption mechanism as further described in Section 5.11 (Share Redemption Mechanism), so that a stable NAV per Share in any such Share Class can be maintained. In order to achieve this, the number of Shares held by each Shareholder will be reduced pro-rata to reflect the negative yield of the Fund on the relevant Dealing Day. This reduction will take place through a share redemption, the proceeds of which will not be paid to the Shareholders but will be retained by the Fund to meet the negative yield. Investors should note that in such circumstances, while the NAV per Share would remain stable, Shareholders will suffer a loss of capital, which will be reflected in a reduction in the number of Shares held. In such circumstances, the Fund will not achieve its objective of preservation of capital.

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### 4.5 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

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## 5. Dealing Information

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### 5.1 General

Applications for subscription, switch, transfer or redemption may be made to the Administrator on any Business Day. Applications which are received prior to the Dealing Deadline will, if accepted, be processed on the basis of the NAV per Share. Applications received after the Dealing Deadline on any Business Day will be held until the next Business Day.

Shareholders should note that while receipt of verification documents required in connection with anti-money laundering procedures are pending, all transactions may be rejected or delayed.

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### 5.2 Subscriptions

#### 5.2.1 Application Form

In order to subscribe for Shares, a properly completed signed original Application Form and all documentation required in connection with anti-money laundering procedures must be received and accepted by the Administrator on behalf of the Umbrella Fund. Shares may be purchased on any Business Day at the NAV per Share calculated as at the last published Dealing Deadline. In all cases, instructions for subscriptions must be received by the Administrator before the Dealing Deadline of the relevant Fund, for Shares to be issued by the Administrator on that Business Day. For further details on each Fund, please refer to 4.1.1 (Fund Information).

#### 5.2.2 Application for Subscription of Shares

Subscriptions for Shares must be in US Dollar, Euro and/or Sterling, depending on the Base Currency of the relevant Fund.

Subscription instructions may be given by telephone, facsimile or approved electronic transmission, sent directly to the Administrator, or, where applicable, via the Distributor or its Sub-Distributors or dealing agents for onward transmission to the Administrator, by an authorised person subject to the Dealing Deadlines set out for each Fund.

Confirmation of each subscription will be sent to Shareholders within seven days after the day on which the subscription is made.

The Umbrella Fund reserves the right to require satisfactory proof of authority in relation to any application for Shares and may for any reason decline to accept any Application Form or subscription order.

#### 5.2.3 Settlement of Subscriptions

Any subscription monies, relating to subscription instructions received after the Dealing Deadline on any Business Day, will be held (without interest) until the next Business Day and Shares will then be issued at the NAV per Share applicable at the time subscription monies are received.

Investors whose subscription instructions for cleared subscription monies are received after the Dealing Deadline on a Business Day shall not be entitled to receive or accrue dividends for that Business Day and dividends will instead begin to accrue from the next Business Day.

The Umbrella Fund may accept properly given subscription instructions, received prior to the Dealing Deadline on any Business Day, and may rely on and act upon such orders, even prior to receipt of subscription monies, to purchase Relevant Obligations for the relevant Fund. Accordingly, any failure or default by an investor to transmit subscription monies by the close of business on the relevant Business Day may result in certain losses, costs or expenses for the account of the Fund.

Investors agree to indemnify and hold harmless the Umbrella Fund, the Directors, the Fund, the Manager, the Investment Managers, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default by the investor to transmit subscription monies in immediately available funds to the account of the Fund referred to above by the close of business on the Business Day on which the order is made.

In the event of non-payment or late payment, the Manager, Administrator and/or the Umbrella Fund may either rescind the subscription or charge interest at the then current rate for overdraft for such currency from the date of acceptance of the instruction.

In the event of cancellation of the allotment, any costs will be passed on to the investor.

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### 5.3 Subscriptions in Specie

The Directors may issue Shares in exchange for any assets in which the Umbrella Fund may invest in accordance with the particular investment objective and policies of the relevant Fund. No Shares shall be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued in the relevant Fund will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; and (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in such Fund are to be issued or, at the direction of the Directors, partly by such person and partly out of the assets of such Fund; and (iii) the Depositary is satisfied that (a) the terms of such exchange shall not prejudice the Shareholders in the relevant Fund, and (b) that the investments have been vested in the Depositary.

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### 5.4 Restriction on Ownership of Shares

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by, or transfer of Shares to, a US Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the US; (ii) such purchase or transfer would not require the Umbrella Fund to register under the 1940 Act; and (iii) such purchase or transfer will not result in any adverse tax consequences to the Umbrella Fund or the Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares to such US Person.

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### 5.5 Transfers

All transfers of Shares shall be effected in writing, by approved electronic transmission or in such form as the Administrator may from time to time approve. The instrument of transfer of the Shares shall be signed by the transferor. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. The Administrator (having consulted with the Manager) may decline to register any transfer of Shares (a) if the transferee is a US Person; (b) if, in the opinion of the Directors, the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences for or administrative burden to the Umbrella Fund or the Shareholders; (c) in the absence of required identification

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## 5. Dealing Information

### Continued

documents of the transferor and/or transferee to the satisfaction of the Administrator; or (d) where the Umbrella Fund is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Umbrella Fund does not receive a Declaration in respect of the transferee, the Umbrella Fund will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, or other payment in respect of the Shares as described in Section 11 (Taxation).

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#### 5.6 Switches

Switching of Shares between Funds is permitted. Switching will be effected at the respective NAV per Share of the relevant Fund, using prevailing exchange rates (if applicable), calculated on the Dealing Day on which the request for exchange is accepted. A fee may be charged in connection with any switch as set forth in Section 4.2.4 (Switching Charge).

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#### 5.7 Redemptions

##### 5.7.1 Application for Redemption of Shares

Shareholders may redeem their Shares at the NAV per Share determined as of the last published Dealing Deadline on any relevant Dealing Day in accordance with the terms specified herein. The redemption of Shares may be suspended in the circumstances set out in Section 6.3 (Temporary Suspension of Dealings).

Applications for redemptions must be received by the Administrator by the Dealing Deadline. Redemption instructions may be given by telephone, facsimile or approved electronic transmission sent directly to the Administrator, or, where applicable, via the Distributor or its Sub-Distributors or dealing agents for onward transmission to the Administrator, by an authorised person or a person reasonably believed by the Administrator to be an authorised person. Redemption requests received by facsimile or by approved electronic transmission by the Dealing Deadline will only be processed if the redemption proceeds are to be paid to the bank details of the redeeming investor.

If a redemption request is received after the Dealing Deadline on a Business Day, it shall be treated as a request for redemption on the next Business Day. Shares will not receive or be credited with any dividend declared on or after the date on which they are redeemed.

Confirmation of each redemption will be sent to Shareholders within seven days after the day on which the redemption is made.

Redemption proceeds will be paid by electronic bank transfer to the bank account designated in the Application Form (as amended) or by such other method of payment as may be agreed with the Administrator. Redemption proceeds will normally be paid on the same day that the Shares are redeemed. No redemption fee will be payable to the Umbrella Fund or its agents.

No redemption proceeds will be paid to investors until the Administrator has received the original signed Application Form (and all necessary anti-money laundering documentation) and all required anti-money laundering checks have been completed.

If an investor completely redeems their holding, twelve months after the full redemption, the Umbrella Fund reserves the right to terminate the relationship. This means that if the investor would like to make a new subscription after such termination, it may be necessary to provide a new completed Application Form and the relevant documentation required under the AML/CTF Laws and Regulations and other applicable regulations.

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#### 5.8 Redemptions in Specie

Redemption proceeds may, with the consent of the redeeming Shareholder, be paid by a distribution in specie of assets of the Fund to the Shareholders provided any such distributions in specie will not materially prejudice the remaining Shareholders and the assets allocated have been approved by the Depositary. Redemption proceeds may be paid in specie, at the discretion of the Directors and with the consent of the redeeming Shareholders, if the number of Shares to be redeemed on any Dealing Day is equal to one tenth or more of the total number of Shares in issue on that Dealing Day. In effecting such a redemption in specie the Umbrella Fund shall transfer to each redeeming Shareholder that proportion of the assets which is then equivalent in value to the Shareholding of that Shareholder, adjusted as the Directors may determine to reflect the liabilities of the Umbrella Fund. The Directors shall determine the nature and type of assets to be transferred to each Shareholder on such basis as the Directors shall in their sole discretion deem equitable and not prejudicial to the interests of the remaining Shareholders. For these purposes, the value of the assets shall be determined on the same basis as used in calculating the redemption proceeds payable in respect of the Shares.

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#### 5.9 Possible restrictions on Redemptions

The Articles provide that if redemption requests on any Dealing Day equal or exceed 10% or more of the NAV of the relevant Fund, the Directors may elect to restrict the total number of Shares to be redeemed to 10% of the NAV of the relevant Fund on that Dealing Day, in which case all redemption requests will be scaled down pro rata to the size of the request. Any Shares which, by virtue of this limitation, are not redeemed on any particular Business Day shall be carried forward for redemption on the next following Business Day for the relevant Fund. During this process, redemption requests that are carried forward will be aggregated with other redemption requests on each Business Day and will not be prioritised over other redemption requests received for a given Business Day.

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#### 5.10 Compulsory Redemptions

Due to the high cost of maintaining a low balance for any Shareholder, the Umbrella Fund may redeem the Shares of any Shareholder if its holdings in any Fund fall below the Minimum Shareholding. Before any such redemption is effected, the Distributor shall notify the Shareholder in writing. The Shareholder will then be allowed 30 days to purchase additional Shares to meet the specified required Minimum Shareholding.

Shareholders are required to notify the Administrator immediately when at any time following their initial subscription for Shares in the Umbrella Fund, they become US Persons, Irish Residents or cease to be exempt Irish shareholders, as described in Section 11 (Taxation), or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Administrator immediately in the event that they hold Shares for the account or benefit of US Persons, Irish Residents or Irish Residents who cease to be exempt Irish shareholders and in respect of which the Declaration made on

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## 5. Dealing Information

### Continued

their behalf is no longer valid or where they hold Shares in the Umbrella Fund in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Umbrella Fund, any Fund or its Shareholders. Where the Directors become aware that a Shareholder; (i) is a US Person or is holding Shares for the account of a US Person; or (ii) is holding Shares in breach of any laws or regulations of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant which, in the opinion of the Directors, might result in the Umbrella Fund, Fund, or any Shareholder incurring any liability to taxation or suffering any other pecuniary, fiscal, legal, regulatory, or material administrative disadvantage which the Umbrella Fund or Shareholder might not otherwise have incurred or suffered; or which would (i) give rise to a breach of any applicable law or regulation in any jurisdiction, (ii) prejudice the tax status or residence of the Umbrella Fund or its Shareholders as a whole, or (iii) cause the Umbrella Fund to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply, the Directors may: (a) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate; or (b) redeem the Shares at their Redemption Price as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (a) above.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions, or who fails to make the appropriate notification to the Administrator, is obliged to indemnify and hold harmless each of the Directors, the Umbrella Fund, the Manager, the Depositary, the Administrator, each Investment Manager and any Shareholder (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Umbrella Fund may repurchase all (but not some) of the Shares in any Fund or class of Participating Shares then in issue if: (i) the holders of the Shares in that Fund or class shall have passed a Special Resolution providing for such repurchase at a general meeting of the holders of the Shares in that Fund or class, or if the repurchase of the Shares in that Fund or class is approved by resolution in writing signed by all of the holders for the time being of the Shares in that Fund or class; or (ii) at any time the NAV of the Fund or class falls below US\$150,000,000 or US\$50,000,000 (or the equivalent amount in the applicable Base Currency) respectively on any Valuation Day provided that notice of not less than four weeks has been given to the holders of Shares; or (iii) the Directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affecting the Fund or class provided that notice of not less than four weeks has been given to the holders of Shares.

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#### 5.11 Share Redemption Mechanism

Where the Directors determine in their sole discretion that a Share Class within a Fund may not be able to maintain a stable NAV per Share due to the net yield (i.e. the yield net of all

costs and expenses) attributable to that Fund as described in Section 4.4 (Dividend and Yield Information), on a particular Dealing Day being negative the Directors may in accordance with the Articles, once the Share redemption mechanism has been implemented in respect of the relevant Fund, redeem from the relevant Share Class such number of Shares or fractions thereof having a NAV which equals the amount required for that Share Class to maintain a stable NAV per Share. The Shares of each Shareholder within the relevant Share Class will be redeemed on a pro-rata basis. The redeemed Shares will be cancelled and the value attributable to those Shares will be retained by the relevant Share Class to offset the negative net yield attributable to that Share Class and enable the NAV per Share of the Share Class to remain stable. In such circumstances, the NAV per Share of the Share Class will remain stable, but the number of Shares held by each Shareholder will be reduced, reflecting a loss of capital to Shareholders.

The Directors have elected to implement the Share redemption mechanism in respect of the Euro Liquidity Portfolio. The Directors have not determined to implement the Share redemption mechanism in respect of the USD Liquidity Portfolio and the Sterling Liquidity Portfolio. The Directors may however determine to implement such redemption mechanism upon giving 14 days' notice to holders of Shares of the relevant Fund (during which holders of Shares of the relevant Fund may, free of charge, redeem their Shares or switch into another Share Class or Fund).

In the event that the Directors elect to implement the Share redemption mechanism so that a stable NAV per Share can be maintained, the number of Shares held by each Shareholder will be reduced pro-rata to reflect the negative yield of the Fund on the relevant Dealing Day. This reduction will take place through a share redemption. However, the proceeds of which will not be paid to the Shareholders but will be retained by the Fund to meet the negative net yield. Currently, the Share redemption mechanism applies to Distribution Share Classes only as further described in Section 4.3.1 (Distribution Shares)

Shareholders will be provided with a daily confirmation providing details of any redemptions made pursuant to the Share redemption mechanism on the relevant Dealing Day of the negative net yield incurred by the Fund.

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#### 5.12 Other Important Dealing Information

##### 5.12.1 Operation of the Funds Cash Accounts and Impact on Investors

The Umbrella Fund has established collection cash accounts at Fund level. All subscriptions into and redemptions/ distributions will be paid out of the relevant Fund Cash Accounts. The Depositary will be responsible for oversight and cash monitoring of the monies in the Fund Cash Accounts.

Monies in the Fund Cash Accounts, including early subscription monies received in respect of a Fund, will not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("IMR").

Pending issue of the Shares monies in the Fund Cash Accounts are assets of the relevant Funds to which they are attributable and the relevant investor will be an unsecured creditor of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund, there is no guarantee

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## 5. Dealing Information

### Continued

that the Fund or Umbrella Fund will have sufficient funds to pay unsecured creditors in full.

Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

#### **5.12.2 Shareholders' Register**

The Administrator shall be responsible for maintaining a register of Shareholders in which all issues, redemptions, transfers and switches of Shares will be recorded. Certificates will not be issued in respect of Shares. Confirmation of each purchase will be sent to Shareholders within seven days after the day on which the subscription is made.

#### **5.12.3 Suspension of Dealings**

The circumstances in which dealings may be suspended are set out in the Articles and summarized in Section 6.3 (Temporary Suspension of Dealings) of the Prospectus.

#### **5.12.4 Personal Data**

When investing in the Funds, we collect and process your personal data, in accordance with applicable laws and regulations, including Regulation (EU) 2016/679, the General Data Protection Regulation ("GDPR"). Our privacy notice informs you about why and how we process your personal data. You can find more information about our privacy notice in the Application Form and on the Website of the Manager from 25 May 2018.

#### **5.12.5. Anti-Money Laundering Provisions and Counter-Terrorist Financing**

The Manager, their agents and delegates, in particular the Registrar and Transfer Agent, are each subject to anti-money laundering and counter-terrorist financing obligations under the AML/CTF Laws and Regulations. To meet these obligations, each entity is required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, Shareholders, beneficial owners, Directors and/or authorised signatories, as well as conducting ongoing due diligence and scrutinising Shareholders' transactions during the course of the business relationship.

Applicants will be required to provide original and/or certified true copies of such documents and information that the Registrar and Transfer Agent may specify to establish proof of identity and address of the applicant and to comply with the requirements of the AML/CTF Laws and Regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be, at the discretion of the Manager and/or Registrar and Transfer Agent and/or its authorised agents as appropriate.

Existing Shareholders may be requested to provide additional or updated verification documents from time to time by the Registrar and Transfer Agent (and/or authorised agents).

The Application Form sets out a list of the relevant information and documentation that applicants are required to submit to the Registrar and Transfer Agent. This list is non-exhaustive and is subject to change. The Registrar and Transfer Agent reserves the right to request all such other documentation that may be required to ensure compliance with the provisions of the AML/CTF Laws and Regulations.

## 6. Determination of Net Asset Value

### 6.1 Valuation of Fund Securities

The Relevant Obligations held by each Fund will be valued on an amortised cost basis for the purpose of stabilising the NAV per Share of each Share Class at US\$1, €1, or £1, as applicable. This method values a security or instrument at its cost on the date of purchase and thereafter assumes 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. Whilst this method provides certainty in valuation, it may result in periods during which the value of a security or instrument, as determined by amortised cost, is higher or lower than the price the Fund would receive if the security or instrument were sold. During such periods, the daily yield on Shares of the relevant Fund may differ somewhat from an identical computation made by an investment company with identical investments utilising available indications as to market value to value its portfolio assets.

The Manager, on the advice of the Investment Managers, will endeavour to maintain the NAV per Share of each Share Class at US\$1, €1, or £1, as applicable. Please note, that with the exception of the Institutional Accumulation Share Class of each Fund, there can be no assurance that the relevant Fund will be able to maintain a stable NAV per Share of US\$1, €1, or £1, as applicable for each Share Class.

The NAV per Share of each Share Class will be determined as of the last published Dealing Deadline of the relevant Fund. The determination will be performed in accordance with the valuation provisions referred to below. The NAV per Share of each Share Class is determined by subtracting the liabilities allocated to the Share Class from the assets allocated to the Share Class and dividing the result by the total number of Shares outstanding of the Share Class and by rounding the resulting amount to the nearest one US cent, Euro cent or Sterling pence, as applicable. Among other items, the Fund's liabilities for these purposes include accrued expenses and dividends payable, and its total assets include the value of the portfolio securities, cash and other assets (including interest accrued but not collected).

### 6.2 Determination of Net Asset Value

The NAV and the NAV per Share in any Fund shall be calculated in accordance with the Articles and as disclosed hereunder.

The Articles specify that the following valuation rules are to be used in valuing the Umbrella Fund's assets:

- (a) The Directors shall determine the method of valuation to be used in respect of each Fund provided that such method shall be set out in the Articles and shall be specified in this Prospectus and provided further that any change in the method of valuation of any Fund shall first be approved by the Depositary and the Central Bank and that the Directors shall advise the Shareholders of such change in the next succeeding semi-annual report or annual report of the Umbrella Fund.
- (b) The Directors shall be entitled to value, or procure the valuation of, the Shares of any Fund using the amortised cost method of valuation whereby the assets of the Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretions of discount on the assets. The amortised cost method of valuation will only be used in respect

of assets of a Fund which have a residual maturity of up to and including 397 days. The WAM of such Fund must not exceed 60 days and the WAL of such Fund must not exceed 120 days. Where the amortised cost method of valuation is used, the Directors will also value, or procure the valuation of, the assets at their market value at regular intervals, but at least weekly, for comparison purposes. If such comparative valuation indicates that the NAV per Share of a Fund based on an amortised cost valuation significantly deviates from the NAV per Share of such Fund based on a market valuation, and such deviation could result in a material dilution of the value of the Shares of that Fund or be otherwise detrimental to the Shareholders, the Directors on the advice of the Manager shall take such action as it deems appropriate to eliminate or to reduce to the extent reasonably practicable such dilution or detriment. Any such review of the amortised cost valuation vis-à-vis market valuation and the engagement of escalation procedures will be carried out in accordance with the Central Bank's guidelines.

- (c) The Directors with the approval of the Depositary may permit the adjustment of the value of any assets if, having regard to applicable currencies, interest rates, maturities, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.
- (d) If in any case a particular value is not ascertained as above provided, or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant asset, then in such case the method of valuation of the relevant asset shall be such as the Directors in their absolute discretion shall decide with the approval of the Depositary.
- (e) In the event that a Fund enters into a reverse repurchase agreement where it has the right to recall the cash provided to the counterparty on a mark-to-market basis at any time, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the NAV of the Fund.

In the unlikely event that the amortised cost method of valuation is not used, the following valuation methods will be applied:

- (a) the value of any investments or assets which are normally listed, quoted or dealt in on a Recognised Market shall be calculated by reference to the closing price on the relevant Dealing Day provided that:
  - (i) if the investment or asset is normally listed, quoted or dealt in on more than one Recognised Market, the relevant Recognised Market shall be the Recognised Market which the Directors or their delegate determine provides the fairest criteria in a value for the investment or asset;
  - (ii) if no closing price is available or if the closing price is unrepresentative in the opinion of the Directors, the investment or asset shall be valued at the probable realisation value estimated with care and good faith by a competent person nominated by the Directors and approved for such purpose by the Depositary. In determining

## 6. Determination of Net Asset Value

### Continued

the probable realisation value the Directors shall be entitled to rely upon such value as shall be certified by a competent person, firm or corporation approved for the purpose by the Depositary which provides a satisfactory market in any part of the world in such investments or assets or by a stockbroker or other professional person approved for the purpose by the Depositary or such other value as the Directors or their delegate, in consultation with the Investment Manager(s) and with the approval of the Depositary, considers in the circumstances to represent the probable realisation value of the investment or assets; and

- (iii) for the purposes of ascertaining market dealing prices, the Umbrella Fund shall be entitled to use and to rely upon EXTEL (i.e. the Exchange Telegraph Prices Tape) or other recognised systems of valuation dissemination approved by the Depositary.
- (b) 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 the Depositary, which may be the Directors or their delegate in consultation with the Investment Manager(s);
- (c) cash, deposits and similar investments together with all accrued interest thereon shall be valued at face value unless the Directors in their discretion consider it appropriate to make any adjustment thereto;
- (d) units or shares in collective investment schemes shall be valued on the basis of the latest redemption price of such units or shares;
- (e) derivative instruments which are traded on a Recognised Market or market shall be valued at the settlement price as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant exchange or market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and good faith by a competent person approved for the purpose by the Depositary, which competent person may be the Directors or their delegate in consultation with the relevant Investment Manager; and
- (f) derivative instruments not traded on a Recognised Market shall be valued by the counterparty at least daily, provided that the valuation is verified at least weekly by a competent professional person or firm (who is independent from the counterparty) approved for the purpose by the Depositary.

Except where the determination of the NAV per Share has been temporarily suspended in the circumstances described in Section 6.3 (Temporary Suspension of Dealings), the NAV of the Shares and the issue and Redemption Prices thereof shall be made available on the website of Morningstar ([www.morningstarfunds.ie](http://www.morningstarfunds.ie)) and kept up to date. In addition, these prices shall be made available at the registered office of the Administrator.

Unless otherwise specified herein, it is intended that the NAV of the Shares in each Fund and the issue and Redemption Prices thereof will be calculated and made public on a daily basis in the manner outlined above.

### 6.3 Temporary Suspension of Dealings

The Umbrella Fund may, with the approval of the Depositary, temporarily suspend the calculation of NAV and dealings in the Shares of any Fund during:

- (a) any period when any Recognised Market for a substantial portion of the investments comprised in the Fund is closed otherwise than for ordinary holidays, or when dealings in any such markets are restricted or suspended;
- (b) the existence of any emergency as a result of which disposal or valuation of a substantial portion of the investments comprised in the Fund cannot be effected without prejudicing the interest of Shareholders;
- (c) any period when the value of a substantial portion of the investments comprised in the Fund cannot be accurately ascertained; or
- (d) any period when the Umbrella Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares, or when the realisation of investments comprised in the Fund, or the transfer or payment of funds in connection therewith cannot be effected at normal prices or at normal rates of exchange.

Any such suspension shall be notified immediately to the Central Bank and the Shareholders and shall be published by the Umbrella Fund in the *Financial Times* if it is likely to exceed 14 days and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## 7. Investment Restrictions

### 7.1 Introduction

The Funds may invest in any or all of the following types of Securities:

**Certificates of Deposit** - Negotiable interest-bearing instruments with a specific maturity. Certificates of deposit are issued by banks, savings and loan institutions and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

**Commercial Paper** - Unsecured Short-Term notes issued by corporations and other entities with maturities varying from a few days to nine months.

**Floating Rate Notes** - bonds which have a variable coupon rate that resets against a money market reference plus a spread.

**Medium-Term Notes** - unsecured, continuously offered corporate debt obligations with maturities ranging from nine months and longer, which may be fixed or floating rate.

The Investment Managers reserve the right to invest in Relevant Obligations other than those listed above where the Investment Managers are satisfied that such Relevant Obligations are consistent with the investment objective and policies of the relevant Fund. Where such Fund is invested in other Relevant Obligations, details of those Relevant Obligations will be contained in the annual and semi-annual reports sent to Shareholders.

### 7.2 Investments

The assets of the Funds will be invested in accordance with the investment restrictions contained in the UCITS Regulations, and summarised below, and such additional investment restrictions, if any, as may be adopted by the Directors. It is intended that each Fund should have the power to avail itself of any change in the UCITS Regulations which would permit investment in assets and securities on a less restrictive basis than currently applies under the UCITS Regulations.

#### (a) Subject to paragraph (b) below each Fund may invest in:

- (i) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non Member State;
- (ii) recently issued Transferable Securities which will be admitted to official listing on a Recognised Market within a year;
- (iii) Money Market Instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a Recognised Market;
- (iv) Units of UCITS which are also Short-Term Money Market Funds;
- (v) units of alternative investment funds which are also Short-Term Money Market Funds;
- (vi) deposits with credit institutions; and
- (vii) FDI as prescribed in the Central Bank UCITS Regulations.

#### (b) Investment Restrictions

- (i) Each Fund may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph (a);
- (ii) Each Fund may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by the relevant Fund in certain US securities known as Rule 144A securities provided that:
  - (a) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - (b) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued.
- (iii) Each Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (iv) Subject to the prior approval of the Central Bank, the limit of 10% in b(iii), is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If the relevant Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of such Fund.
- (v) The limit of 10% in b(iii) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non Member State or public international body of which one or more Member States are members.
- (vi) The Transferable Securities and Money Market Instruments referred to in b(iv) and b(v) shall not be taken into account for the purpose of applying the limit of 40% referred to in b(iii).
- (vii) Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than (i) a credit institution authorised in the EEA, (ii) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America) or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depository.
- (viii) Notwithstanding paragraphs b(iii) and b(vii) above, a combination of two or more of the following issued

## 7. Investment Restrictions

### Continued

by, or made or undertaken with, the same body may not exceed 20% of net assets:

- (a) investments in Transferable Securities or Money Market Instruments; and/or
- (b) deposits.
- (ix) The limits referred to in b(iii), b(iv), b(v), b(vii), and b(viii) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (x) Group companies are regarded as a single issuer for the purposes of b(iii), b(iv), b(v), b(vii), and b(viii). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (xi) Each Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, non Member States or public international body of which one or more Member States are members.

The individual issuers must be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provide the issues are of investment grade) Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC, Export-Import Bank.

The relevant Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

#### (c) Investment in CIS

- (i) Each Fund may not invest in other CIS unless those CIS are also Short-Term Money Market Funds.
- (ii) Each Fund may not invest more than 20% of net assets in any one CIS.
- (iii) Investment by each Fund in alternative investment funds may not, in aggregate, exceed 30% of net assets.
- (iv) The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- (v) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or

by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that Manager or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

- (vi) Where a commission (including a rebated commission) is received by the Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Fund.

#### (d) General Provisions

- (i) Each Fund or the Manager may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (ii) Each Fund may acquire no more than:
  - (a) 10% of the non-voting shares of any single issuing body;
  - (b) 10% of the debt securities of any single issuing body;
  - (c) 25% of the units of any single CIS; or
  - (d) 10% of the Money Market Instruments of any single issuing body.

The limits laid down in d(ii)(b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- (iii) d(i) and d(ii) shall not be applicable to:
  - (a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities.
  - (b) Transferable Securities and Money Market Instruments issued or guaranteed by a non Member State.
  - (c) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members.
  - (d) shares held by a Fund in the capital of a company incorporated in a non Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which such Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non Member State complies with the limits laid down in b(iii) to b(x), c(i), c(ii), d(i), d(ii) and d(iv) and provided that where these limits are exceeded, paragraphs d(iv) and d(v) below are observed.
  - (e) shares held by an investment company or investment companies in the capital of subsidiary

## 7. Investment Restrictions

### Continued

companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

- (iv) The Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
  - (v) If the limits laid down herein for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, a Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
  - (vi) Neither the Umbrella Fund, nor the Manager will carry out uncovered sales of:
    - (a) Transferable Securities;
    - (b) Money Market Instruments;
    - (c) units of CIS; or
    - (d) FDI.
  - (vii) The Funds may hold ancillary liquid assets.
  - (viii) The Umbrella Fund will take steps to ensure that each Fund will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, including in particular by holding any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, sale, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, and the Directors will therefore implement relevant internal investment guidelines.
  - (ix) The Funds may invest in or use reverse repurchase agreements in accordance with section 7.3. (Portfolio Investment Techniques) but will not invest in other Securities Financing Transactions (SFT) such as
    - (i) repurchase agreements
    - (ii) securities or commodities lending and securities or commodities borrowing;
    - (iii) buy-sell back transaction or sell-buy transaction; or
    - (iv) margin lending transactions or Total Return Swaps (TRS) within the meaning of the SFTR.
- (e) Financial Derivative Instruments (FDIs)**
- (i) The Fund's global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.
  - (ii) Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
  - (iii) The Funds will not invest in FDI dealt in over-the-counter.
- (iv) Investment in FDI is subject to the conditions and limits laid down by the Central Bank.
- Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of the Funds, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. The Umbrella Fund will not amend such investment restrictions except in accordance with the requirements of the Central Bank.
- In addition, the Directors have adopted the following investment restrictions for the Funds in addition to the investment restrictions referred to above. To the extent that certain of the restrictions described below are more restrictive than those described above, the following shall apply:
- (i) The Funds will not invest in securities, instruments or obligations other than those which have a residual maturity of up to and including 397 days. The Funds will maintain a WAM of no more than 60 days and will maintain a WAL of no more than 120 days.
  - (ii) Subject to paragraph (iii) below, the US Dollar Portfolio will not purchase or acquire Relevant Obligations of any one issuer (including in the aggregate securities issued by, and deposits held in, a single bank) if more than 5% of the value of the relevant Fund's net assets would be invested in such Relevant Obligations.
- Subject to paragraph (iii) below, the Euro Liquidity Portfolio or the Sterling Liquidity Portfolio will not purchase or acquire Relevant Obligations of any one issuer (including in the aggregate securities issued by, and deposits held in, a single bank) if more than 10% of the value of the Fund's net assets would be invested in such Relevant Obligations. Furthermore, the Fund will not purchase or acquire Relevant Obligations of any one issuer if more than 5% of the value of the Fund's net assets would be invested in Relevant Obligations of that issuer having a remaining maturity of more than 7 days.
- (iii) Notwithstanding paragraph (ii) above the Funds may invest up to 100% of its net assets in (as applicable to the relevant Fund):
    - (a) US Government direct obligations and US Government agency securities and may invest up to 25% of its net assets in US Dollar denominated securities, instruments or obligations issued or guaranteed by any non-US sovereign government, its political subdivisions, agencies or instrumentalities, or by any supranational entity, provided, in each instance, that such securities, instruments or obligations constitute an Eligible Security;
    - (b) Relevant Obligations issued by EU Member State governments participating in the single European currency, and may invest up to 25% of its net assets in Money Market Instruments issued or guaranteed by any other OECD sovereign government, its political subdivisions, agencies or instrumentalities, or by any supranational entity, provided, in each instance, that such securities, instruments or obligations constitute an Eligible Security;

## 7. Investment Restrictions

### Continued

- (c) Relevant Obligations issued by HM Government and may invest up to 25% of its net assets in Money Market Instruments issued or guaranteed by any other OECD sovereign government, its political subdivisions, agencies or instrumentalities, or by any supranational entity, provided, in each instance, that such securities, instruments or obligations constitute an Eligible Security.
- (iv) Each Fund will not concentrate more than 25% of the value of its net assets in the Relevant Obligations of issuers conducting their principal business activities in the same industry; provided that this restriction does not apply to Relevant Obligations of (i) any sovereign government, its political subdivisions, agencies or instrumentalities or (ii) supranational entities or (iii) banks and other financial institutions with respect to their certificates of deposit, bankers' acceptances, time deposits, bank bills or other bank instruments and repurchase agreements.
- (v) Each Fund will not invest more than 10% of its net assets in CIS.
- (vi) Each Fund will not take legal or management control of any underlying issuer.
- (vii) Each Fund will not engage in short sales.
- (viii) Each Fund will limit its activities with respect to borrowing for temporary purposes so that the aggregate amount subject to such transactions does not exceed 10% of its net assets and will not engage in such practices for purposes of gearing or leveraging.
- (ix) Each Fund will limit its activities with respect to selling securities under a repurchase transaction for temporary or defensive purposes so that the aggregate amount outstanding in respect of such repurchase transactions and borrowings shall not exceed 25% of its net assets. A Fund will not engage in such practices for purposes of gearing or leveraging.
- risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations;
- (iii) their risks are adequately captured in risk management procedures implemented in relation to the Funds; and
- (iv) they cannot result in a change to the relevant Fund's declared investment objective or add supplementary risks in comparison to the general risk policy as described in the sales documents.

While the use of Portfolio Investment Techniques will be in line with the best interests of the Funds, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Umbrella Fund in relation to their use by the Funds are set out below. Details of the relevant risks are set out in Section 8 (Investment Risks).

All of the revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs will be returned to the relevant Fund and there is no hidden fees or revenue payable to any entity as a result of the Portfolio Investment Techniques. Currently all costs of the Portfolio Investment Techniques are met by the relevant counterparty. To the extent there are any direct or indirect operational costs or fees payable by each Fund in the future this will be disclosed in the annual report of the Umbrella Fund.

No conflicts of interest in respect of the use of Portfolio Investment Techniques have been identified but this will continue to be monitored on an on-going basis. In particular, neither the Manager nor any company within the Invesco Group shares any fees or acts as counterparty in respect of the Portfolio Investment Techniques.

The Umbrella Fund will ensure, at all times, that the terms of Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

The annual report of the Umbrella Fund will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to Portfolio Investment Techniques, (iii) the type and amount of collateral received by each Fund to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred.

The annual report will also inform Shareholders of the use the Funds make of reverse repurchase agreements.

#### 7.3.1 Repurchase Agreements/Reverse Repurchase Agreements and Stock Lending Arrangements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations and the provisions of section 7.2.(d)(ix), each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending arrangements for the purposes of efficient portfolio management. Under a reverse repurchase agreement, a Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to such Fund during the term of the reverse repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Fund may enter into repurchase agreements under which it sells a security and

The investment restrictions adopted by the Directors cannot be changed at any time without the prior approval of the Central Bank. The Manager and the Investment Managers will monitor the investments of each Fund to ensure adherence to the investment restrictions described above.

### 7.3 Portfolio Investment Techniques

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost-effective way;
- (ii) they are entered into for one or more of the following specific aims:
- (a) reduction of risk;
- (b) reduction of cost; or
- (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the

## 7. Investment Restrictions

### Continued

agrees to repurchase it at a mutually agreed upon date and price. A Fund may lend its securities to brokers, dealers and other financial institutions.

The expected proportion and the maximum proportion of the Fund's NAV that could be subject to reverse repurchase agreements are disclosed in Appendix A. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

All the revenues arising from repurchase agreements and reverse repurchase agreements shall be returned to the relevant Fund following the deduction of any direct and indirect costs and fees arising. Such direct and indirect costs and fees shall include sums payable to the total return payer. Such costs and fees will be at normal commercial rates, if any, and will be borne by the relevant Fund in respect of which the relevant party has been engaged. In principle, the total return payer is not a related party to the Umbrella Fund.

#### 7.3.2 Management of Collateral

Subject to the Central Bank UCITS Regulations, a Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending only in accordance with normal market practice and provided that collateral obtained under the agreements complies with the criteria set out below.

- (i) Liquidity - collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of Section 7.2.(d) (ii) of this Prospectus. There are no restrictions on maturity, provided the collateral is sufficiently liquid.
- (ii) Valuation - collateral should be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to daily variation margin requirements.
- (iii) Issuer credit quality - collateral received should be of high quality. The Manager shall ensure that:
  - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
  - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a), this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- (iv) Correlation - collateral received should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (v) Diversification - collateral should be sufficiently diversified in terms of country, markets and issuers. With respect to diversification by issuers, the maximum exposure to a given issuer will not exceed 20% of the net assets of the relevant Fund. When a Fund is exposed to different

counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong. Such Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's NAV.

All assets received in respect of a Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Umbrella Fund.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party Depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received will be capable of being fully enforced by the relevant Fund at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the Umbrella Fund without recourse to the counterparty in the event of default by that entity.

#### Permitted types of collateral

In accordance with the above criteria, it is proposed that the Funds will accept the following types of collateral in respect of repurchase agreements, reverse repurchase agreements and stock lending arrangements:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A-2 or above from Standard and Poor's (or equivalent);
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
- (vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

#### Reinvestment of Collateral

Cash received as collateral may not be invested or used other than as set out below:

- (i) placed on deposit with Relevant Institutions;
- (ii) invested in high-quality government bonds;
- (iii) used for the purpose of reverse repurchase agreements, provided that the transactions are with Relevant Institutions subject to prudential supervision and each Fund is able to recall at any time the full amount of cash on an accrued basis; or

## 7. Investment Restrictions

### Continued

(iv) invested in a Short Term Money Market Fund.

Reinvested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Non-cash collateral received cannot be sold, pledged or re-invested.

#### **Stress testing policy**

In the event that a Fund receives collateral for at least 30% of its net assets, the Umbrella Fund will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

#### **Collateral Valuation**

Typically, collateral in the form of securities (e.g. equities and bonds) will be valued on a daily mark-to-market basis using bid or mid-market prices at the relevant time (or at close of business on the previous Business Day), obtained from a generally recognised pricing source or reputable dealer. Generally, securities collateral will be valued at bid price because this is the price that would be obtained if the Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Collateral can typically be called for on a daily basis where the Fund has a net exposure to the counterparty (i.e. if all the transactions were terminated on that day the counterparty would owe the Fund the larger amount), taking into account any thresholds (i.e. levels of exposure below which collateral cannot be required) and after applying any haircuts (see below).

#### **Haircut policy**

The Umbrella Fund has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, must equal or exceed, in value, at all times, the relevant counterparty exposure.

#### **Acceptable counterparties**

A Fund may only enter into repurchase agreements and reverse repurchase agreements with counterparties (typically from OECD countries) in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by an agency registered and supervised by ESMA, that the rating shall be taken into account to the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

#### **Other provisions in relation to Repurchase Agreements, Reverse Repurchase Agreements and stock lending**

The Umbrella Fund will have the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.

In the case that a Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the NAV of the relevant Fund.

In the case that a Fund enters into a repurchase agreements, the Umbrella Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Fixed term repurchase agreements and reverse repurchase agreements which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by relevant Fund.

Repurchase agreements, reverse repurchase agreements and stock borrowing or stock lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

#### **7.3.3 Borrowing Money**

The Funds may only borrow money from banks or sell securities under a repurchase transaction for temporary or defensive purposes, such as to facilitate the orderly sale of a Fund's assets to accommodate abnormally heavy redemption requests should they occur. Such borrowings may only be up to 10% of NAV. The Funds will sell securities under a repurchase transaction when the interest income to be earned from the securities that would otherwise need to be liquidated to meet redemption requests is greater than the interest expense of the repurchase transaction.

#### **7.3.4 Delayed Delivery and When-issued Securities**

In managing the investments of each Fund the Investment Managers may indicate to dealers or issuers their interest in acquiring certain securities for such Fund for settlement beyond a customary settlement date thereafter. In some cases, the Funds may agree to purchase such securities at stated prices and yields (in such cases, these securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issue of securities). Since such transactions are designed to facilitate the acquisition of investments and are not for the purpose of investment leverage, the amount of delayed delivery or when-issued securities involved may not exceed the estimated amount of funds available for investment on the settlement date. Until the settlement date, assets of a Fund with a value sufficient at all times to make payment for the delayed delivery or when-issued securities will be segregated on the records of the Depository. The total amount of such segregated assets relevant to delayed delivery and when-issued securities may not exceed 25% of a Fund's net assets. The delayed delivery securities (which will not begin to accrue interest until the settlement date) and the when-issued securities will be recorded as assets of a Fund and will be subject to the risks of market value fluctuations. The purchase price of the delayed delivery and when-issued securities will be recorded as a liability of the relevant Fund until Settlement Date.

The Investment Managers may also transact sales of securities on a forward commitment basis. In such a transaction, an Investment Manager agrees on behalf of the relevant Fund to

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## 7. Investment Restrictions

### Continued

sell securities at a future date at specified prices and yields. The Funds will not engage in short sales.

#### 7.3.5 Use of FDI

The Umbrella Fund may not leverage the Funds through the use of FDI, i.e., the total exposure of the Funds, including, but not limited to, its exposure from the use of any FDI, must not exceed their total NAV.

The Umbrella Fund employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with any use of FDI. The Umbrella Fund will only use FDI which are specified in the risk management process cleared by the Central Bank. FDI will be used for the purposes of managing short-term liquidity. Global exposure is measured using the commitment approach, details of which are contained in the statement of risk management process adopted by the Umbrella Fund. Counterparty exposure from the use of FDI will be combined with counterparty exposure from other Portfolio Investment Techniques for the purposes of compliance with counterparty risk limits set out in the Central Bank UCITS Regulations. The Umbrella Fund, will on request, provide supplementary information to Shareholders relating to any risk management methods to be employed, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

The Umbrella Fund intends to only use FDI of a nature similar to those described herein as investment techniques or instruments for efficient portfolio management of the Funds.

#### 7.3.6 Cross Investment

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds in accordance with the requirements of the Central Bank UCITS Regulations. A Fund (the "Investing Fund") may only invest in another Fund (the "Receiving Fund") if the Receiving Fund does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Manager or an Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. Further, the Manager will not charge any subscription, conversion or redemption fees will be charged on any such cross investments by a Fund.

## 8. Investment Risks

### General

This section details the risks of the Funds, which are considered material, as of the date of the Prospectus. It does not purport to provide a complete explanation of all the risks associated with acquiring and holding Shares in a Fund, however, all key risks are disclosed and shall allow the Shareholders to make an informed judgment of the investment.

With the exception of the concentration risk, all the risks detailed below apply to all the Funds.

### General Investment Risk

As the value of the Shares in each Fund depends on the performance of the underlying investments which are subject to market fluctuations, no assurance can be given that the investment objective of the Funds will be achieved and the amounts invested can be returned to the Shareholders upon redemption of the Shares. The value of shares in a Fund may fall as well as rise.

Investments on an international basis involve certain risks, which include the following:

- The value of the assets of a Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Fund may invest.
- Auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Fund may invest may differ from those applicable in Ireland in that less information is available to investors and such information may be out of date.

### Termination Risk

A Fund and/or certain classes of Shares may be terminated under certain conditions and in the manner specified in Section 10.4.4 (Circumstances of a Winding up of the Umbrella Fund or termination of a Fund).

It is possible that at the time of such termination, certain investments may be worth less than their acquisition cost, resulting in Shareholders having to realise an investment loss and/or being unable to recover an amount equal to their original capital invested.

### Custody Risk

The Umbrella Fund is authorised by the Central Bank as a UCITS under the UCITS Regulations. The assets owned by each Fund are held on custody by a Depositary that is also regulated by the Central Bank.

The Central Bank requires that the Depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Depositary engages a sub-Depositary, the Central Bank requires that the Depositary ensure the sub-Depositary maintains these standards and the liability of the Depositary will not be affected by the fact that it has entrusted to a sub-Depositary some or all of the assets of a Fund.

A Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits

However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Fund. There is a risk that in the event that the Depositary or sub-Depositary becomes insolvent, the relevant Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depositary or sub-Depositary may seek to have recourse to the Fund's assets. In jurisdictions where the relevant Fund's beneficial ownership is ultimately recognised, the Fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings.

In respect of cash assets, 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 (whether a sub-Depositary or a third party bank), and will not be protected from the bankruptcy of such bank. A Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-Depositary or third party bank holds cash assets and subsequently becomes insolvent, the Fund would be required to prove the debt along with other unsecured creditors. The Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

### FATCA Risk

The Manager will attempt to satisfy any obligations imposed in respect of the Funds to avoid the imposition of any FATCA withholding tax, however no assurance can be given that the Manager will be able to satisfy the relevant FATCA obligations. If the Funds become subject to a FATCA withholding as a result of the FATCA regime, the value of the Shares in that Fund held by Shareholders may suffer material losses.

### Settlement Risk

A Fund will be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, it deals, whether it engages in exchange traded or off-exchange transactions. A Fund may be subject to the risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house.

### Financial derivatives instruments for hedging and efficient portfolio management risk

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect, a Fund may suffer a substantial loss, having an adverse effect on the NAV of the Shares.

Investments of a Fund may be composed of securities with varying degrees of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the NAV of the Fund concerned.

and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves special risks, including:

## 8. Investment Risks

### Continued

1. dependence on the Investment Manager's ability to accurately predict movements in the price of securities being hedged and movements in interest rates;
2. imperfect correlation between the movements in securities or currencies on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Fund;
3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price;
4. the degree of leverage inherent in futures trading (i.e. the low margin deposits normally required in future trading means that futures trading may be highly leveraged);

Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Fund; and

5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Fund's assets may be segregated to cover its obligations.

Upon request by any Shareholder, information relating to the risk management methods employed for any Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, will be provided to such Shareholder.

#### Market and Fund suspension Risk

A Fund may invest in securities listed on a Recognised Market. Trading on a Recognised Market may be halted or suspended due to market conditions, technical malfunctions which prevent trades from being processed or otherwise pursuant to the Recognised Market's rules. If trading on a Recognised Market is halted or suspended, the Fund will not be able to sell the securities traded on that Recognised Market until trading resumes.

Further, trading of the securities of a specific issuer may be suspended by a Recognised Market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, the relevant Fund will not be able to sell that security until trading resumes.

The Manager may also temporarily suspend the calculation of the NAV per Share for any Fund. For further details, please refer to Section 6.3 (Temporary Suspension of Dealings).

#### Liquidity Risk

A Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the relevant Fund's ability to execute transactions. In such circumstances, some of the relevant Fund's securities may become illiquid which may mean that the relevant Fund may experience difficulties in selling securities at a fair price within a timely manner.

The Funds that invest in bonds or other fixed income instruments may also be exposed to risks in the event of sudden asset price shocks. In case of low trading volume on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact your portfolio valuation. In such circumstances, the Fund may

be unable to unwind positions readily due to insufficient buyers or sellers.

In order to ensure that each Fund is able to comply at all times with the Central Bank UCITS Regulations and UCITS Regulations and meet its redemption obligations, all Funds are subject to liquidity monitoring in both normal and stress test conditions. Each Fund is tested as and when required, but at least on a weekly basis, to check whether it has sufficient liquid assets to cover the estimated largest possible outflow.

If a Fund would not be able to cover its redemption requests timeously by the sale of securities in the market, the following options can be considered by the Manager in the Shareholder's interest:

- The relevant Fund may temporarily borrow up to 10% of its value to cover liquidity constraints,
- As disclosed in Section 5.9 (Possible restrictions on Redemptions), the Manager may limit the total number of Shares in the relevant Fund which may be redeemed on any Business Day to a number representing 10% of the net assets under management of the relevant Fund,
- Lastly, the Manager may suspend trading in exceptional circumstances (as defined in Section 6.3 (Temporary Suspension of Dealings)).

However, there is no guarantee that the mitigation of the liquidity risk can be achieved.

#### Investing in Sector-Based, Single Country and Concentrated Funds Risk

Certain Funds may:

- a) not maintain a wide spread of investments ("Concentrated Funds");
- b) have exposure to one, or a limited number of, sector(s) of the economy as described in the Appendix A ("Sector Based Funds");
- c) be exposed to one country as described in the Appendix A ("Single Country Funds").

The diversification benefits that would ordinarily accrue from investment in a UCI, may not apply to the three types of Funds above due to the more concentrated risk that applies. As a result, the Funds in these categories may exhibit a higher than usual degree of risk and may be subject to above average volatility.

Furthermore, as well as the diversification risk, Single Country Funds may also be exposed to unique political, economic and natural disaster risks.

#### Credit Risk

Funds that invest in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. 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.

A Fund may bear the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a

## 8. Investment Risks

### Continued

deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded and that there is no specific requirement to sell such securities if they fall below investment grade unless otherwise stated in the investment policy of the relevant Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time.

In general, the Investment Manager will monitor the creditworthiness of the securities in which the respective Funds invest, including but not limited to the credit rating of the securities themselves and also including circumstances where a security is downgraded to ensure its consistency with the investment policy.

#### **Repurchase Transactions Risk**

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in transactions of significant size or duration, or delays in recovering collateral placed out, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests. As a Fund may reinvest the cash received from purchasers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those purchasers.

#### **Reverse Repurchase Transactions Risk**

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests or fund security purchases. As a Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

#### **Negative Yield and Share Redemption Mechanism**

The Share redemption mechanism will only be used on Dealing Days where the Fund incurs a negative net yield and shall apply only to Distribution Share Classes.

The Directors have elected to implement the Share redemption mechanism in respect of the Distribution Share Class of the Euro Liquidity Portfolio only.

Where the Share redemption mechanism is implemented and the relevant Fund suffers from a negative yield, in order to stabilise the NAV per Share at US\$1, €1 or £1, as applicable, the number of Shares held by each Shareholder will be reduced pro-rata to reflect the negative yield of the relevant Fund on the relevant Dealing Day thus reducing the value of an investor's investment.

#### **Paying Agents**

Local regulations in EU Member States may require the appointment of paying agents and maintenance of accounts by such agents through which subscriptions and redemption monies may be paid; and investors who choose or are obliged under local regulations to pay subscriptions to and/or receive redemption monies via an intermediary entity bear a credit risk against that intermediate entity with respect to: (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Umbrella Fund; and (b) redemption monies payable by such intermediate entity to the relevant investor.

## 9. Management and Administration

### 9.1 General

The Umbrella Fund is a public limited liability investment company with variable capital incorporated in Ireland on 12 June 1995 under registration number 234497 and has adopted segregated liability between its Funds. The Umbrella Fund is authorised by the Central Bank as a UCITS under the UCITS Regulations to provide for the collective investment of its assets in Transferable Securities and other Liquid Financial Assets by promoting the sale of its Shares to the public operating on the principle of risk spreading. Authorisation by the Central Bank shall not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the Umbrella Fund and the Central Bank shall not be liable for the performance or default of the Umbrella Fund.

The Umbrella Fund has been structured as an umbrella fund in that different Series of Shares may be issued from time to time by direction of the Directors in accordance with the requirements of the Central Bank. A separate portfolio of assets will be maintained for each Series of Shares and will be invested in accordance with the investment objective and policies applicable to each Fund. The investment objective and policies, the Base Currency, fees and other details in relation to each Fund are set out in Appendix A.

As the Umbrella Fund is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, as amended, it is intended that the Umbrella Fund will not be liable as a whole to third parties for the liabilities of each Fund. However, investors should note the risk factor under "Structure of the Umbrella Fund" as detailed in Section 8 (Investment Risks).

Each Fund, regardless of its Base Currency, will seek to provide its Shareholders with a competitive level of current income consistent with protection of investor capital and liquidity by investing in a diversified, actively managed portfolio of Money Market Instruments and other short-term fixed-income securities which the Investment Managers to that Fund consider to be of high quality.

### 9.2 The Share Capital

The authorised Share capital of the Umbrella Fund as of the date of this Prospectus is 500,000,030,000 Shares of no par value, divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value initially designated as unclassified shares. The Directors may authorise the issue of Shares of different Funds from time to time and different Share Classes within each such Fund. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Umbrella Fund but do not entitle the holders to participate in the Umbrella Fund's profits or assets except for a return of capital on winding up.

The proceeds from the issue of Shares shall be applied in the books of the Umbrella Fund to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately and its assets and liabilities allocated to the correct Fund.

### 9.3 The Directors

The Directors are responsible for managing the affairs of the Umbrella Fund in accordance with the Articles. The Directors may with the approval of the Central Bank delegate certain functions to the Manager, the Administrator, the Investment Managers and other parties subject to supervision and direction

by the Directors. The Directors have delegated the day-to-day administration of the Umbrella Fund to the Manager and consequently none of the Directors are executive Directors. The Manager has in turn delegated day-to-day administration of the Umbrella Fund to the Administrator.

The Directors are listed below with their principal occupations. The address of the Directors is the registered office of the Umbrella Fund.

**Graeme 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.

**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.

**Cormac O'Sullivan** (Irish) is Director of the Program Management Office which provides project management consultancy and support to 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 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

## 9. Management and Administration

### Continued

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.

**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 the Irish Funds Industry Association and past Chairman of the association through 2006-2007. He currently acts as an independent Non-Executive Director to Fund companies.

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#### 9.4 The Manager

The Manager is an indirect wholly-owned subsidiary of Invesco Ltd, a company incorporated in Bermuda. The Manager was incorporated in Ireland on 23 January 1992 as a company limited by shares under registration number 183551. The issued share capital of the Manager is USD9.25 million and the authorised share capital is USD10 million and the secretary of the Manager is Invesco Asset Management Limited. The Manager is responsible, inter alia, for calculation of the NAV of the Funds, world-wide distribution of Shares of the Funds, all Shareholder communications and the handling of applications and redemption orders. The Manager has been appointed by the Directors to provide these services to the Umbrella Fund and has delegated certain of its duties for the provision of these services to the Administrator as described below. The Manager may, with the approval of the Central Bank, delegate investment management, advisory or distribution services in relation to the Umbrella Fund or any Fund as set forth below. The Manager has delegated its discretionary investment management responsibilities to the Investment Manager(s) named in Appendix A herein.

The directors of the Manager are Cormac O'Sullivan, William Manahan, Nick Tolchard, Anne-Marie King and Matthieu Grosclaude.

A management agreement has been entered into between the Manager and the Umbrella Fund, (the "Management Agreement"). It contains provisions governing the responsibilities of the Manager. The Manager is liable for any loss or damage arising out of or in connection with the performance by the Manager of its obligations and duties when such loss or damage arises out of or in connection with the negligence, willful default, bad faith or fraud of or by the Manager or any delegate in the performance or non-performance of its duties

The Management Agreement shall continue in force until terminated by the Manager on 90 days written notice, or upon immediate termination if either party (i) commits any breach or persistent breaches of the Management Agreement which is either incapable of remedy or has not been remedied within 30 days of the other party serving notice upon the defaulting party requiring it to remedy same; (ii) is unable to perform its duties due to any change in law or regulatory practice (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or

in respect of its affairs or assets; (v) has a receiver appointed over all or a substantial part of its undertakings, assets or revenues; (vi) is the subject of an effective resolution for its winding up, except in relation to a voluntary winding up; or, (vii) is the subject of a court order for its winding up or liquidation. The Umbrella Fund may terminate the Management Agreement at any time by notice to the Manager in the event that the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers under the Management Agreement.

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#### 9.5 Investment Managers

The Manager, with the approval of the Central Bank, has appointed one or more Investment Managers to each Fund to assume day to day responsibility for providing investment management and/or advisory services on behalf of the Manager in relation to the relevant Fund.

The Manager has appointed Invesco Advisers, Inc and Invesco Asset Management Limited as investment managers to the Funds. The Investment Managers are members of the Invesco Group.

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#### 9.6 Distributor

The Manager has appointed the Distributor as the distributor responsible for the sale and promotion of the Shares pursuant to an Investment Advisory and Distribution Agreement (the "Agreement"). The Distributor has agreed to use all reasonable endeavours to procure subscribers to Shares and to advise the Umbrella Fund of actions which would be advantageous to the Umbrella Fund in selling the Shares.

The Agreement can be terminated by either party on 90 days written notice or at any time in the case of a material breach, if the Distributor is incapable of performing its obligations or duties, is unable to pay its debts, as well as in the event of insolvency, winding up or any such similar circumstances.

The Distributor has agreed to indemnify the Umbrella Fund for losses arising from a breach of its obligations under the Agreement and for losses arising from its own negligence, willful default, bad faith or fraud.

The Distributor has in turn appointed Sub-Distributors who are responsible for the sales and distribution of Shares in their respective geographic areas as detailed in the Application Form.

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#### 9.7 The Administrator

The Administrator is a private limited company incorporated in Ireland on 31 May 1994 (under registration number 218007).

The Manager has appointed the Administrator to provide fund administration services to the Umbrella Fund pursuant to an Administration Agreement (the "Administration Agreement"). The day-to-day administrative services provided to the Umbrella Fund by the Administrator include maintaining the Umbrella Fund books and records, receiving and processing subscription and redemption orders, allotting and issuing Shares, maintaining the Shareholder register, acting as transfer agent and assisting with the preparation of annual and semi-annual reports of the Umbrella Fund. The Administrator's responsibilities also include the provision of fund accounting services, including the daily calculation of the NAV and the NAV per Share.

## 9. Management and Administration

### Continued

The Administration Agreement can be terminated by either party on 90 days' written notice or immediately in the case of a breach, insolvency, winding up, unable to pay its debts or any such similar circumstances.

In the absence of negligence, willful default, bad faith or fraud the Administrator will not be liable to the Manager for any loss incurred by it as a result of the proper performance of its obligations and duties under the Administration Agreement.

#### 9.8 The Depositary

The Depositary has been appointed pursuant to a depositary agreement ("the Depositary Agreement"). The Depositary is incorporated under the laws of Ireland to act as depositary, custodian and trustee with respect to investment funds.

The duty of the Depositary is to provide safekeeping, oversight and asset verification in respect of the Umbrella Fund and each Fund in accordance with the provisions of the UCITS Directive and the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares is carried out in accordance with the UCITS Directive and the UCITS Regulations and the Depositary Agreement. The Depositary will carry out the instructions of the Manager, unless they conflict with the UCITS Directive or the UCITS Regulations. The Depositary is also obliged to enquire into the conduct of the Manager in each financial year and report thereon to Shareholders.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any delegated entity, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under UCITS Regulations.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Umbrella Fund, or a transaction carried out on behalf of the Umbrella Fund, which is distinct from the Umbrella Fund's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Umbrella Fund's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Umbrella Fund and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Umbrella Fund, applicable law, and its conflicts of interest policy.

As of the date of the Prospectus, details of the Depositary's sub-delegates are set out in Schedule 2. Up-to-date information regarding the duties of the Depositary and any conflicts of interest that may arise will be made available to Shareholders by the Manager on request. Details of the Depositary's sub-delegates will be made available to Shareholders on the Website of the Manager. Investors may also request a copy of the delegation arrangements free of charge from the Manager.

#### 9.9 Conflicts of Interest

(i) Conflicts of interests in relation to companies within the Invesco Group

The Manager, its delegates and other companies within the Invesco Group may from time to time act as investment management or advisers to other clients which invest in the Funds and may act in other capacities in respect of the Funds or other clients. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Umbrella Fund or any Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Umbrella Fund or any Fund. In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly. In particular, the Investment Managers have agreed to act in a manner which the Investment Managers in good faith consider fair and equitable in allocating investment opportunities to the Umbrella Fund.

There is no prohibition on the Umbrella Fund entering into any transactions with the Manager, the Investment Managers, the Administrator, or the Depositary, or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and provided also that such transactions are in the best interest of Shareholders. Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if; (i) a certified valuation of any such transaction by a person approved by the Depositary as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or, if the methods referred to in (i) and (ii) are not practical, (iii), the transaction is executed on terms which the Depositary, or the Directors in the case of a transaction involving the Depositary, is satisfied are normal commercial terms negotiated at arm's length. (ii) Conflicts of interests in relation to Directors

The Directors may from time to time act as directors or officers of, or be interested as partners, shareholders, directors, officers or employees of, any firm or company providing professional or consulting or other services to other funds or collective investment schemes which have similar investment objectives to those of the Umbrella Fund or any Fund. The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the interests of Shareholders.

Certain Directors are or may in the future be connected with the Manager, its delegates and/or its affiliates. However, in their capacity as Directors they will function as persons with independent fiduciary duties. For the avoidance of doubt, the Directors shall not be liable to account to the Umbrella Fund in respect of such conflicts for example as a result of receiving remuneration as directors or employees of the Manager, its delegates or its affiliates.

## 9. Management and Administration

### Continued

None of the Directors has entered into a service contract with the Umbrella Fund nor is any such contract proposed.

Save as disclosed herein, at the date of this Prospectus no Director nor any Connected Person has any interest, beneficial or non-beneficial, in the promotion of the Umbrella Fund or any assets of the Funds, in the Share capital of the Umbrella Fund or any material interest in any agreement or arrangement with the Umbrella Fund.

(iii) Conflict of interests in relation to third parties

- (a) The Manager may, from time to time, to the extent permitted by applicable laws and regulations and unless otherwise stated in Section 4.1.2. (Share Classes) either:
- (i) pay a part of the management fee to various distributors, intermediaries or other entities which may or may not be part of the Invesco Group, in the form of a direct payment or other indirect reimbursement of costs, to the extent such distributors, intermediaries or other entities are permitted to receive such payments. Such payments being referred to as commissions are intended to compensate such entities for providing, directly or indirectly, distribution or other services to Shareholders including but not limited to, the enhancement of the communication of ongoing information to Shareholders, support in the ongoing selection of funds, other administrative and/or shareholder services. As required in certain jurisdictions, the recipients of the commissions shall ensure transparent disclosures and inform Shareholders, free of charge, about the level of remuneration they may receive for distribution. Any request for information in relation to the above should be addressed by the Shareholders directly to their relevant intermediaries.
  - (ii) pay a part of the management fee to certain Shareholders in the form of a rebate at the discretion of the Manager. The Manager may grant rebates under certain objective criteria such as the volume subscribed or the assets held by the Shareholder. As required in certain jurisdictions and upon Shareholder's request, the Manager shall provide the amounts of such rebates, free of charge.
- (b) Payments of rebate and commission by the Manager are not available for all Share Classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations. The selection of intermediaries which may receive payments is made at the discretion of the Manager, the Distributor or its delegates, except that as a condition of any such arrangements, the Manager will not thereby incur any obligation or liability.
- (c) In selecting brokers to make purchases and sales for the Umbrella Fund for the account of a Fund, the Investment Managers will choose those brokers who have agreed to provide best execution to the Umbrella Fund. In this regard, best execution means the best price available in the market exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions and having regard to market timing sensitivities where even the expression of buying (selling) interest could lead to the offer (or bid) price moving against the Umbrella Fund. The Investment Managers will consider the overall economic result of the transaction, price of commission plus other costs, the

efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information and the financial strength and stability of the broker. In managing the assets of each Fund, the Investment Managers may receive certain research and statistical and other information and assistance from brokers. The Investment Managers may allocate brokerage business to brokers who have provided such research and assistance to the Umbrella Fund and/or other accounts for which the Investment Managers exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Umbrella Fund; associated transaction execution must be consistent with best execution standards and any associated brokerage rates must not be in excess of customary institutional full-service brokerage rates. The Investment Managers shall notify the Umbrella Fund of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the Umbrella Fund. A report of such transactions entered into during a reporting period shall be provided in the annual and semi-annual reports, and will list all such transactions, by type, name of the related party and, where relevant, fees paid to that party in connection with the transaction.

Where the Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for the Umbrella Fund, the rebated commissions shall be paid to the Umbrella Fund. It is not the current intention of the Directors to enter any soft commission arrangements.

### 9.10 Fees and Expenses

Each Share Class of the Umbrella Fund bears its attributable portion of management, organisational and operating expenses. The total annual fees and expenses of each Share Class are capped as a percentage of the average daily net assets attributable to the relevant Share Class, as disclosed in Appendix A. This cap covers all fees and expenses connected with the management, administration and investment management fees, shareholder service fees, Depositary and global sub-depositary fees, and all organisational and operating expenses of the Share Class (excluding taxes, commissions, other transaction charges and any interest or other borrowing costs incurred in respect of the Fund and any non-recurring and extraordinary or exceptional losses, costs and expenses such as litigation costs and expenses).

The Manager will absorb (directly or by way of a refund to the account of the Share Class) any difference that may arise between the actual cost of the operations of the relevant Share Class and the fee and expense cap, as disclosed in Appendix A. This provides Shareholders in the relevant Share Class with the benefit of a fully transparent and predictable cost structure. The Manager may at its sole discretion agree to absorb a greater proportion of the fees and expenses of the relevant Share Class (directly or by way of a refund to the account of the relevant Share Class) so as to lower the total annual fees and expenses of the Share Class.

#### 9.10.1 Management, Administration and Investment Management Fees

The Manager shall be entitled to receive from the Umbrella Fund a management fee in relation to each Fund calculated as

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## 9. Management and Administration

### Continued

a percentage rate per annum of the NAV of the Fund. The Manager may delegate certain of its responsibilities to the Administrator, or to one or more Investment Managers or to other third party service providers. All fees and costs arising in respect of such delegated responsibilities shall be paid by the Manager from its management fee. The management fee rate for each Fund is disclosed in Appendix A.

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 or Share Class 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.

#### 9.10.2 Shareholder Service Fee

The Manager shall be entitled to receive from the Umbrella Fund a fee in relation to its role as shareholder service provider. This fee may be used by the Manager to pay shareholder service fees to banks and other financial institutions that provide continuing individual account shareholder services to their customers.

The Umbrella Fund will pay the Manager a fee which represents a percentage per annum of the average daily net assets of the Fund attributable to Shares of the relevant Share Class, as disclosed in Appendix A.

#### 9.10.3 Depositary Fees

The Depositary shall be entitled to receive from the Umbrella Fund a fee in relation to the depositary and safekeeping services provided by it to each Fund. The Depositary will be paid by the Umbrella Fund a fee calculated on a monthly basis at a rate of up to a maximum of 0.015% per annum of the net asset value of each Fund on the last Business Day of each calendar month (or at a higher rate as the Depositary and the Umbrella Fund may at any time agree) for depositary services. The Depositary will charge each Fund safekeeping and servicing fees at varying rates, depending on the country in which the assets of the Fund are held, plus VAT (if any), together with charges at normal commercial rates in respect of investment transactions, as agreed with the Umbrella Fund from time to time. The Depositary shall pay any global sub-Depositary out of its fees, and such fees payable to the sub-depositary should be at normal commercial rates.

#### 9.10.4 Operational Expenses

The Umbrella Fund will pay certain other costs, charges, fees and expenses incurred in its operation, including without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Fund securities, taxes, insurance, the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders, the costs and expenses of obtaining authorisations or registrations of the Umbrella Fund or of any Shares with the regulatory authorities in various jurisdictions, including the fees and expenses of any paying agent or local representative, such fees and expenses being at normal commercial rates. The Umbrella Fund will pay the cost of listing and maintaining a listing of Shares on any stock exchange, the costs of convening and holding Directors and Shareholders meetings, Directors fees and expenses) and professional fees and expenses for legal, auditing and other consulting services and such other costs and expenses

(including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Umbrella Fund or any Fund.

The expenses of each Fund are deducted from the total income of such Fund before dividends are paid. Expenses of the Umbrella Fund which are not directly attributable to the operation of a particular Fund are allocated among all Share Classes of all the Funds in a manner determined by the Manager in its discretion. Expenses of the Umbrella Fund which are not directly attributable to a specific Share Class and which are directly attributable to a specific Fund are allocated among all Share Classes of such Fund in a manner determined by the Manager in its discretion. In such cases, the expenses will normally be allocated among all Share Classes of such Fund pro-rata to the value of the net assets of the Fund which are attributable to those classes. Expenses of the Umbrella Fund which are directly attributable to a specific Share Class are charged against the income available for distribution as dividends to the holders of such Share Class.

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#### 9.11 Remuneration Policies

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which are consistent with and promote sound and effective risk management. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Funds and is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the Website of the Manager and a copy may be obtained, free of charge, at the registered office of the Manager.

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#### 9.12 Notification of Fee Increases

Any increase of fees from the level set out in Appendix A up to the maximum level permitted by the constitutive documents or Management Agreement (as applicable) of the Umbrella Fund will be notified to affected Shareholders with at least two weeks prior notice (or such other period of notice as may be agreed with the Central Bank).

## 10. Reports and Information

Investors can obtain legal documentation as stated in this Section.

### 10.1 Information about Invesco Group and Websites

Relevant information about the Invesco Group and the Funds can be obtained from [www.invesco.com](http://www.invesco.com) and [www.invescoglobalcash.com](http://www.invescoglobalcash.com). If not provided therein, it can be obtained from the Distributor and Sub-Distributors.

### 10.2 Where to obtain Legal Documentation

#### 10.2.1 Memorandum and Articles

Copies of the Memorandum and Articles will be sent free of charge, upon request, by the Manager and the Distributor. The Memorandum and Articles are available at the registered office and on the Website of the Manager ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)).

#### 10.2.2 Prospectus

Paper copies of this Prospectus will be sent free of charge, upon request, by the Manager and/or the Administrator, Registrar and Transfer Agent and/or the Distributor. The Prospectus is available on the websites of the Manager ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)) and of the Distributor ([www.invescoglobalcash.com](http://www.invescoglobalcash.com)).

#### 10.2.3 Key Investor Information Document (KIID)

KIIDs are available to summarise the information applicable in respect of one or several Share Classes. Copies of the KIIDs will be sent free of charge, upon request, by the Manager and/or the Administrator, Registrar and Transfer Agent. The English versions of the KIID shall be available on the websites of the Manager ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)) and the Distributor ([www.invescoglobalcash.com](http://www.invescoglobalcash.com)). The Manager will make any KIID available at the registered office of the Manager or on any other durable medium as agreed with the Shareholders/applicants.

#### 10.2.4 Reports

Audited annual reports for the Umbrella Fund and each Fund will be sent to Shareholders within four months of the end of the period to which they relate and at least 21 clear days before the annual general meeting. In addition, the Manager shall prepare and send to Shareholders a semi-annual report which shall include unaudited semi-annual reports for the Umbrella Fund and each Fund. The unaudited semi-annual report will be forwarded to Shareholders within two months of the end of the period to which it relates.

Annual reports shall be prepared as of and for the period ending at 31 December each year and semi-annual reports shall be prepared as of and for the period ending 30 June in each year. Paper copies of audited annual reports and unaudited semi-annual reports incorporating financial statements shall be sent by the Manager and/or the Administrator, Registrar and Transfer Agent and/or the Distributor to investors free of charge upon request. Reports are available on the Website of the Manager [www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie) and on the Distributors website: [www.invescoglobalcash.com](http://www.invescoglobalcash.com).

### 10.3 Other Documents available for Inspection

Copies of the following documents are available for inspection upon request and free of charge during usual business hours on any business day at the registered office of the Manager:

- (a) Memorandum and Articles of the Umbrella Fund (as amended);

- (b) the most up to date version of the Prospectus;
- (c) the most recent annual and semi-annual reports;
- (d) the most up to date versions of the KIIDs for each launched Share Class.

Further information relating to the Umbrella Fund may be available on specific enquiry to the Manager.

### 10.4 Statutory Information

The object of the Umbrella Fund, as set out in Clause 2 of the Memorandum and Articles is the collective investment in Transferable Securities and other Liquid Financial Assets of capital raised from the public, operating on the principle of risk-spreading in accordance with the UCITS Regulations. The Articles contain provisions to the following effect:

#### 10.4.1 Shareholder Meetings and Shareholder Rights

Shareholder meetings are governed by the Articles 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 annual general meeting ("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. 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 on his behalf.

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 Share Class:

- (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

## 10. Reports and Information

### Continued

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.

#### 10.4.2 The Funds

The proceeds from the issue of each Share Class shall be applied to the Fund established for the relevant Share Classes, and the assets and liabilities and income and expenditures attributable thereto shall be applied to such Fund.

#### 10.4.3 Circumstances of a Winding up of the Umbrella Fund or termination of a Fund

The Umbrella Fund may terminate any Fund or Share Class, and redeem all (but not some) of the Shares of such Fund or Share Class, if:

- (a) the Shareholders of the Fund or Share Class pass a Special Resolution providing for such repurchase at a general meeting of the Shareholders in that Fund or Share Class, or if the repurchase of the Shares in that Fund or Share Class is approved by resolution in writing signed by all of the Shareholders for the time being in that Fund or Share Class;
- (b) the NAV of the Fund or Share Class falls below US\$150,000,000 or US\$50,000,000 (or the equivalent amount in the applicable Base Currency) respectively on any Valuation Day provided that notice of not less than four weeks has been given to the Shareholders; or
- (c) the directors in their sole discretion deem it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affecting the Fund or Share Class provided that notice of not less than four weeks has been given to Shareholders.

If within a period of six months from the date on which the Depositary notifies the Umbrella Fund of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its resignation, or from the date on which the appointment of the Depositary is terminated by the Umbrella Fund in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary under the UCITS Regulations, no new Depositary shall have been appointed at the request of the Depositary, the Umbrella Fund shall redeem all Shares in issue.

#### 10.4.4 Distribution of Assets on a Liquidation

If the Umbrella Fund or any Fund shall be wound up the liquidator shall apply the assets of the Umbrella Fund or Fund in such manner and order as he thinks fit in satisfaction of creditors' claims, subject always to the segregation of liability between Funds and in accordance with the Articles.

The assets available for distribution among the Shareholders shall then be applied in the following priority:

- (1) First, in payment to the holders of the Participating Shares of each Share Class of a sum in the currency in which that Share Class is designated (or in any

other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the NAV of the Participating Shares of such Share Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Series or class of Participating Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made no recourse shall be had to the assets of any other Fund.

- (2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Umbrella Fund not comprised within any Fund. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

If the Umbrella Fund shall be wound up, the liquidator may, with the authority of a Special Resolution and any other sanction required by the Irish Companies Acts, divide among the Shareholders in specie the whole or any part of the assets of the Umbrella Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Share Class or Share Classes of property, and may determine how such division shall be carried out as between the Shareholders or different Series or classes or Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Umbrella Fund may be closed and the Umbrella Fund dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

## 10.5 Communication with Shareholders

Communications with Shareholders may be effected by website, electronic mail or by any other means of communication, provided that the Shareholder has consented to such method of communication. Copies of any documents sent to Shareholders will be available for inspection at the office of the Manager. Communications with Shareholders will also be published on the website [www.invescoglobalcash.com](http://www.invescoglobalcash.com). Shareholders should regularly visit the website [www.invescoglobalcash.com](http://www.invescoglobalcash.com) or request that their stockbrokers or other financial agents do so on their behalf, to ensure that they obtain such information on a timely basis.

### 10.5.1 Electronic communication

The Directors may arrange to enable electronic communication by the Umbrella Fund—or any other person on behalf of the Umbrella Fund, with any Shareholder or any other person of, without limitation, the following:

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- the semi-annual reports and unaudited financial statements;
- the NAV;
- contract notes;

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## 10. Reports and Information

### Continued

- periodic account statements;
- portfolio holdings reports; and
- all other Shareholder correspondence.

The above information will be exclusively sent to those Shareholders electing to avail of the service by electronic means providing their e-mail or electronic address. Shareholders should note that electronic communications to and from Shareholders may be sent out in an unencrypted manner. As a result, there is a risk that client information may be accessed by unauthorised resources.

Shareholders electing to avail of electronic communication shall be deemed to have consented to the receipt of electronic communications from the Umbrella Fund or any of its delegates or service providers. All Shareholder documents and material sent by electronic communication will remain available in hard copy and will be sent by post free of charge to those Shareholders not availing of electronic communication. Shareholders may at anytime change their election to or from electronic communication by contacting the Manager and/or Distributor.

# 11. Taxation

## 11.1 General

**The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.**

The following is a brief summary of certain aspects of taxation law and practice relevant to the transactions contemplated in this Prospectus. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Umbrella Fund is made will endure indefinitely as the basis for, and rates of, taxation are subject to change. Prospective Shareholders should familiarize themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, disposal and repurchase of, Shares in the places of their citizenship, residence and domicile.

Dividends, interest and capital gains (if any) which the Umbrella Fund may receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. The Umbrella Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Umbrella Fund or the Funds, the Net Asset Value of the Funds will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

## 11.2 Irish Taxation

The taxation of income and capital gains of the Umbrella Fund and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The Directors have been advised that on the basis that the Umbrella Fund is resident in Ireland for taxation purposes the taxation position of the Umbrella Fund and the Shareholders is as set out below.

### 11.2.1 Definitions as per Irish legislation

For the purposes of this section, the following definitions shall apply.

#### **“Exempt Irish Investor”**

means a Shareholder that is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the TCA.

#### **“Ireland”**

means the “Republic of Ireland” / the State.

#### **“Irish Ordinary Resident”**

means an individual who is ordinarily resident in Ireland for tax purposes.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

#### **“Irish Resident”**

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

#### **Residence - Individual**

An individual will be regarded as being resident in Ireland for a twelve month tax year if s/he:

- spends 183 days or more in Ireland in that twelve month tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month year.

Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

#### **Residence - Company**

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in section 23A of the TCA.

#### **Companies incorporated on or after 1 January 2015**

The Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland (on or after 1 January 2015) will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement under the terms of that double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of the terms of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

#### **Companies incorporated prior to 1 January 2015**

Irish tax rules for companies incorporated prior to 1 January 2015 provides that a company incorporated in Ireland will generally be regarded for all tax purposes as being resident in Ireland. Irrespective of where a company is incorporated a company which has its central management and control in Ireland is resident in Ireland. However, a company which does not have its central management and control in Ireland but which was incorporated in Ireland before 1 January 2015 is not resident in Ireland where:

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country;
- or

# 11. Taxation

## Continued

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

### Residence - Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

### 11.2.2 Irish Taxation impacting the Umbrella Fund

The Umbrella Fund intends to conduct its affairs so that it is Irish tax resident.

On the basis that the Umbrella Fund is Irish tax resident, the Umbrella Fund qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Umbrella Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-Exempt Irish Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' in Ireland are set out above.\*

### 11.2.3 Irish Taxation impacting the Shareholders

#### 11.2.3.1 Taxation of Irish Shareholders

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

#### a. Distributions by the Umbrella Fund

If the Umbrella Fund pays a distribution to a non Exempt Irish Shareholder, the Umbrella Fund will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a Umbrella Fund which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

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

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

#### b. Redemption and Transfers of Shares

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

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

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

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

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

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

#### c. 'Eighth Anniversary' Events

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

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Umbrella Fund will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Umbrella Fund may appropriate or cancel Shares held by the Shareholder. However, if less than 10% of the Shares (by value) in the relevant Fund are held by non- Exempt Irish Shareholders, the Umbrella Fund may elect not to account for Irish tax on this deemed disposal. To claim this election, the Umbrella Fund must:

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

# 11. Taxation

## Continued

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

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

### d. Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident. The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

### 11.2.3.2 Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Umbrella Fund will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Application Form has been received by the Umbrella Fund confirming the Shareholder's non-resident status. The declarations may be provided by an Intermediary who hold Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the Umbrella Fund, the Umbrella Fund will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-Exempt Irish Shareholder (see below). The Umbrella Fund will also deduct Irish tax if the Umbrella Fund has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Umbrella Fund must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

### 11.2.3.3 Taxation of Exempt Irish Shareholders

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

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Umbrella Fund in respect of a Shareholder, the Umbrella Fund will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-Exempt Irish Shareholder. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

### 11.2.3.4 Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Umbrella Fund or for Shares in another Fund of the Umbrella Fund and no payment is received by the Shareholder, the Umbrella Fund will not deduct Irish tax in respect of the exchange.

### 11.2.3.5 Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Umbrella Fund, a charge to Irish stamp duty could potentially arise.

## 11.3 Taxation in other jurisdictions impacting the Umbrella Fund and/or the Shareholders

### 11.3.1 Automatic Exchange of information

#### 11.3.1.1 United States Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Umbrella Fund intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. The Umbrella Fund has registered at Fund level with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and reports information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Any information reported to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Umbrella Fund should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Umbrella Fund if the Umbrella Fund did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Umbrella Fund as being a 'non-participating financial institution' for FATCA purposes.

# 11. Taxation

## Continued

The Umbrella Fund reserves the right to require any additional documentation or information from Shareholders and applicants for the purposes of fulfilling the requirements of FATCA. In certain circumstances as stated in Section 5.10 (Compulsory Redemptions), the Directors at their discretion may choose to redeem a Shareholder's interest in any Fund of the Umbrella Fund. In case of compulsory redemption, it should be permitted by applicable laws and regulations and the Manager will act in good faith and on reasonable grounds.

In circumstances where a Shareholder invests in the Umbrella Fund through a Sub-Distributor, such Shareholders are reminded to check whether such Sub-Distributor is FATCA compliant.

If you are in any doubt about how FATCA may impact you as a Shareholder or an applicant, you should consult your stockbroker, bank manager, solicitor, accountant or other financial or tax adviser.

### 11.3.1.2 OECD Common Reporting Standard

Each Shareholder should be aware that Ireland has committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard (the "CRS") by signing the OECD's multilateral competent authority agreement ("Multilateral Agreement"). Under this Multilateral Agreement, Ireland will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016.

Additionally, on 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"), including income categories contained in the EU Savings Directive (EC Directive 2003/48/EC). The adoption of the DAC Directive implements the CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

Hence, the measures of cooperation provided by the EU Savings Directive are replaced by the implementation of the DAC Directive.

Legislation to implement CRS in Ireland was introduced in the Finance Act 2014 by inserting section 891F of the TCA and in the Finance Act 2015 by inserting section 891G of the TCA. Regulations (Statutory Instrument no. 583 of 2015) implementing CRS came into effect in Ireland on 31 December 2015.

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

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

In order to protect the interest of all Shareholders, in certain circumstances as stated in Section 5.10 (Compulsory Redemptions), the Manager, at its discretion, reserves the right

to qualify a Shareholder as a "Prohibited Person" and to redeem such Shareholder's interest in any Fund.

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

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

### 11.3.2 The Financial Transaction Tax

The French and Italian Parliaments have passed legislation introducing a Financial Transaction Tax ("FTT"). The FTT is applicable to the acquisition of equity securities, issued by French and Italian companies whose market capitalization exceeds a certain threshold.

The EU Commission has also adopted a proposal for a Directive implementing enhanced cooperation in the area of the FTT (the "European FTT"). According to the proposal, the European FTT shall be implemented and enter into effect in ten EU Member States (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "Participating Member States").

The proposed European FTT has very broad scope and could apply to transactions in shares of UCITS funds (such as the Umbrella Fund) as well as to the underlying securities and FDIs which a UCITS may hold. However, the extent to which the European FTT will apply to any issue, switch, transfer or redemption of the Shares is not yet certain.

The European FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. Under current proposals, this Directive shall apply to all financial transactions, provided that at least one party to the transaction is "established" in the territory of a Participating Member State.

Any FTT (including country specific FTT and/or the European FTT) may impact the performance of each Fund depending on where the underlying securities of the Fund are traded. It may also impact Shareholders upon an issue, switch, transfer or redemption of Shares. Investors should seek their own professional tax advice in this regard.

### 11.3.3 Important Information for Investors resident in the US and Canada

#### US Tax

##### a. Impacting the Umbrella Fund

The Umbrella Fund intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a US trade or business carried on by the Umbrella Fund. In the unlikely event that the Umbrella Fund were deemed to be deriving income which is effectively connected with a US trade or business carried on by the Umbrella Fund, such income would be subject to US federal income tax at the graduated rates applicable to US domestic corporations, and the Umbrella Fund could also be subject to a branch profits tax.

The Umbrella Fund intends to invest only in Money Market Instruments and other short-term fixed-income securities which generate interest income that qualifies for exemption from US withholding taxes. The US generally does not impose withholding tax on short-term obligations or registered obligations that qualify for the portfolio interest exemption. An obligation does not satisfy the portfolio interest exemption if

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## 11. Taxation

### Continued

the lender owns (directly or constructively) 10 percent or more of the voting power of the stock of the borrower. Capital gains, if any, derived by the Umbrella Fund also will be exempt from US withholding taxes. In the unlikely event that the Umbrella Fund were to derive dividends and certain other types of interest income from US sources, not eligible for exemption from withholding tax, such income would be subject to a US withholding tax of 30%.

#### **b. Shareholders**

Shareholders who are not US persons will not be subject to US tax on distributions from the Umbrella Fund. With respect to Shareholders who are US persons, the Umbrella Fund will be a "passive foreign investment company" ("PFIC") for US federal income tax purposes. Accordingly, US Shareholders generally will be subject to special adverse tax rules with respect to any "excess distribution" by the Umbrella Fund to that Shareholder or certain related persons as well as any gain from the disposition of the Shares. Alternatively, a US Shareholder may be able to avoid the PFIC regime by making an election (a "QEF" election) to include annually in income, regardless of whether or not distributed, that Shareholder's pro rata share of the Umbrella Fund's ordinary earnings and any net capital gain as ordinary income and long-term capital gain, respectively. No such election need be made in the case of a Shareholder that is tax-exempt for US federal income tax purposes. Such person will only be subject to the PFIC regime in situations where a dividend from the Umbrella Fund would be subject to US federal income taxation in the hands of the Shareholder under Subchapter F of the Code.

In the unlikely event that the Umbrella Fund were to invest in US equities, the shares in those companies would likely also be regarded as PFICs for US federal income tax purposes, thereby exposing Shareholders of the Umbrella Fund to the adverse tax consequences of the PFIC regime. It would generally not be possible for such Shareholders to make a QEF election with respect to such shares.

The foregoing discussion does not purport to deal with all of the US federal income tax consequences applicable to the Umbrella Fund or to all categories of investors, some of whom may be subject to special rules. Investors should consult their own tax advisers regarding the tax consequences to them of an investment in the Umbrella Fund in light of their particular circumstances.

# Schedule 1 - Recognised Markets

## RECOGNISED MARKETS

The following exchanges and markets are Recognised Markets in accordance with the requirements of the Central Bank which does not issue a list of approved markets. With the exception of permitted investments in unlisted investments, or such additional markets as may be set out hereof, investment will be restricted to the following stock exchanges and markets. Any change in this Schedule will be implemented by a supplement to this Prospectus.

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

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

- (ii) Any of the following stock exchanges:

Argentina	Buenos Aires Stock Exchange, Cordoba Stock Exchange, La Plata Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, Mercado Abierto Electronico
Bangladesh	Dhaka Stock Exchange, Chittagong Stock Exchange
Bahrain	Bahrain Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores, Mercadorias & Futuros de São Paulo
Chile	Santiago Stock Exchange, Valparaiso Stock Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Bogota Stock Exchange, Medellin Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Cairo Stock Exchange, Alexandria Stock Exchange.
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
India	The National Stock Exchange of India Limited, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Gauhari Stock Exchange, Magadh Stock Exchange, The Stock Exchange Mumbai, Pune Stock Exchange, Hyderabad Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange, Ludhiana Stock Exchange
Indonesia	Jakarta Stock Exchange, Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Lebanon	Beirut Stock Exchange
Malaysi	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Mexico Stock Exchange
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Oman	Oman Stock Exchange
Pakistan	Karachi Stock Exchange (Guarantee) Ltd, Lahore Stock Exchange, Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Doha Securities Market
Saudi Arabia	Saudi Stock Exchange

Singapore	Singapore Exchange Limited
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Russia	Moscow Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand, Bangkok
Tunisia	Bourse de Valeurs Mobiliers de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	PFTS Stock Exchange, Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Exchange, Dubai International Financial Exchange, Dubai Financial Markets
Uruguay	Montevideo Stock Exchange
Venezuela	Caracas Stock Exchange, Maracaibo Stock Exchange
Vietnam	Vietnam Stock Exchange
Zambia	Lusaka Stock Exchange

- (iii) The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by the "listed money market institutions" as described in the Financial Services Authority publication "The regulation of the wholesale cash and OTC derivatives markets: "The Grey Paper";
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks ("MOTHERS");
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("GEM");
- TAISDAQ;
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ);
- the Taiwan Innovative Growing Entrepreneurs Exchange ("TIGER");
- the Korean Securities Dealers Automated Quotation ("KOSDAQ").

## Schedule 2 - List of Depository's Sub-Delegates

Country/Market	Depository's delegates	Address
<b>Argentina</b>	Citibank N.A., Argentina	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
<b>Australia</b>	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
<b>Australia</b>	National Australia Bank Limited	12 <sup>th</sup> floor, 500 Bourke Street, Melbourne Victoria 3000 Australia
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 5, 10 Smith Street, Parramatta NSW 2150, Australia
<b>Austria</b>	Citibank Europe plc.	1 North Wall Quay Dublin 1 Ireland
<b>Austria</b>	UniCredit Bank Austria AG	Schottengasse 6-8 1010 Vienna, Austria
<b>Bahrain</b>	HSBC Bank Middle East Limited	4th Floor, Building No 2505, Road No 2832, Al Seef 428 Bahrain
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
<b>Belgium</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Bermuda</b>	HSBC Bank Bermuda Limited	3F Harbour View Building 37 Front Street Hamilton, HM11 Bermuda
<b>Botswana</b>	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
<b>Brazil</b>	Citibank N.A., Brazil	Citibank N.A., Brazilian Branch Avenida Paulista, 1111 - 13th floor Cerqueira Cesar - Sao Paulo, Brazil CEP: 01311-920
<b>Brazil</b>	Itaú Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100 São Paulo, S.P. - Brazil 04344-902
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Ontario Toronto, Ontario, M5J 0B6 Canada
<b>Cayman Islands</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286 United States

## Schedule 2 - List of Depository's Sub-Delegates Continued

<b>Channel Islands</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
<b>Chile</b>	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
<b>Chile</b>	Itaú Corpbanca S.A.	Avda. Presidente Riesco Street 5537 18th Floor Las Condes Santiago, Chile
<b>China</b>	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
<b>Costa Rica</b>	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
<b>Cyprus</b>	BNP Paribas Securities Services	2 Lampsakou Street 115 28 Athens Greece
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden
<b>Egypt</b>	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
<b>Estonia</b>	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
<b>Euromarket</b>	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
<b>Euromarket</b>	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden
<b>France</b>	BNP Paribas Securities Services S.C.A.	Office Address : Les Grands Moulins de Pantin - 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
<b>France</b>	Citibank Europe Plc, UK branch	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom

## Schedule 2 - List of Depository's Sub-Delegates Continued

<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Ghana</b>	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
<b>Greece</b>	BNP Paribas Securities Services	2 Lampsakou Street 115 28 Athens Greece
<b>Hong Kong</b>	Deutsche Bank AG	52/F International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
<b>Iceland</b>	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
<b>India</b>	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063 India
<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
<b>Indonesia</b>	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta - 10310, Indonesia
<b>Ireland</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
<b>Israel</b>	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
<b>Italy</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Italy</b>	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156 10121 Torino Italy
<b>Italy</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Japan</b>	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-Ku, Tokyo 108-6009, Japan
<b>Japan</b>	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021 Japan

## Schedule 2 - List of Depository's Sub-Delegates Continued

<b>Jordan</b>	Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street, Building # 2, P.O. Box 926190, Amman 11190, Jordan
<b>Kazakhstan</b>	Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, A25TOA1 Kazakhstan
<b>Kenya</b>	Stanbic Bank Kenya Limited	First Floor, Cfc Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
<b>Latvia</b>	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
<b>Lebanon</b>	HSBC Bank Middle East Limited - Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
<b>Lithuania</b>	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
<b>Luxembourg</b>	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Malawi</b>	Standard Bank Limited	Standard Bank Centre Africa Unity Avenue. P O Box 30380 Lilongwe 3 Malawi
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	6th Floor, HSBC Centre, 18 Cybercity, Ebene Mauritius
<b>Mexico</b>	Banco Santander (Mexico) S.A.	Av. Vasco De Quiroga No. 3900 - Piso 20 Col. Lomas de Santa Fe, Del. Alvaro Obregon Edificio Torre Diamante Ciudad de Mexico, 05300 Mexico
<b>Mexico</b>	Citibanamex	Actuario Roberto Medellin 800 Colonia Santa Fe Mexico D.F. C.P. 01210

## Schedule 2 - List of Depository's Sub-Delegates Continued

<b>Morocco</b>	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
<b>Namibia</b>	Standard Bank Namibia Limited	2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
<b>Netherlands</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>New Zealand</b>	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000 Australia
<b>Nigeria</b>	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos Nigeria
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
<b>Oman</b>	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair Postal Code 111 Sultanate of Oman
<b>Pakistan</b>	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi - 75330, Pakistan
<b>Panama</b>	Citibank N.A., Panama Branch	Boulevard Punta Pacífica Torre de las Américas, Torre B, Piso 14 Apartado 0834-00555 Panama City Panama
<b>Peru</b>	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27 Peru
<b>Philippines</b>	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
<b>Poland</b>	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa Poland
<b>Portugal</b>	Citibank Europe Plc, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
<b>Qatar</b>	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar

## Schedule 2 - List of Depository's Sub-Delegates Continued

<b>Romania</b>	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
<b>Russia</b>	AO Citibank	8-10, building 1 Gasheka Street Moscow 125047, Russia
<b>Russia</b>	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia
<b>Saudi Arabia</b>	HSBC Saudi Arabia	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
<b>Serbia</b>	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
<b>Singapore</b>	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>Singapore</b>	United Overseas Bank Limited	80 Raffles Place UOB Plaza Singapore 048624
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky	Dvorakovo nabrezie 8 811 02 Bratislava, Slovak Republic
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
<b>South Africa</b>	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, United Kingdom
<b>South Africa</b>	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
<b>South Korea</b>	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, 04511, South Korea
<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
<b>Spain</b>	Santander Securities Services, S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n Boadilla del Monte 28660 - Madrid, Spain
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka

## Schedule 2 - List of Depository's Sub-Delegates Continued

<b>Swaziland</b>	Standard Bank Swaziland Limited	Standard House, Swazi Plaza, Mbabane Swaziland
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8070 Zurich Switzerland
<b>Switzerland</b>	UBS Switzerland AG	Max-Högger-Strasse 808048 Zürich, Switzerland
<b>Taiwan</b>	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)
<b>Tanzania</b>	Stanbic Bank Tanzania Limited	Stanbic House PO Box 72647 Dar es Salaam Tanzania
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
<b>Tunisia</b>	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
<b>Turkey</b>	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul Turkey
<b>U.A.E.</b>	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
<b>U.K.</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
<b>U.S.A.</b>	The Bank of New York Mellon	225 Liberty Street New York, NY 10286 United States
<b>U.S.A. Precious Metals</b>	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018 United States
<b>Uganda</b>	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala Uganda
<b>Ukraine</b>	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine

## Schedule 2 - List of Depository's Sub-Delegates Continued

<b>Uruguay</b>	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo Uruguay
<b>Vietnam</b>	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
<b>WAEMU</b>	Société Générale de Banques en Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 Ivory Coast
<b>Zambia</b>	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka Zambia
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare Zimbabwe



# Short-Term Investments Company (Global Series) Plc Prospectus - Appendix A

30 April 2018

This document is an Appendix A of the Prospectus and should be read in conjunction with it. If you do not have a copy of the Prospectus, please contact your local Invesco office and we will send you the Prospectus immediately.



# US Dollar Liquidity Portfolio

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**Inception date**

01 November 1995

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**Base Currency**

USD

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**Investment Objective and Policy**

The investment objective of the 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 Fund aims 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 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. To determine "high quality", the Investment Managers will take into account at least the following factors:

- (i) the credit quality of the instrument, (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 each RSRO that has rated the instrument, or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Managers. Credit quality will be monitored on an ongoing basis;
- (ii) the nature of the asset class represented by the instrument;
- (iii) the operational and counterparty risk, in the case of structured financial instruments;
- (iv) the liquidity profile.

The Manager believes that its investment practices and disciplined approach to investment in Short-Term US Dollar denominated instruments will enable the Fund to achieve its stated policy, although this cannot be guaranteed.

The profile of a typical investor in this Fund would include a corporate treasurer or institutional investor looking to invest short term liquid cash with:

- High credit quality;
- Same day liquidity; and
- A daily yield competitive with the US Dollar interbank overnight market rate.

The WAM of the Fund's investments will not exceed 60 days and the WAL of the Fund's investments will not exceed 120 days. The calculation of both the WAL and the WAM will take into account the impact of deposits and any efficient portfolio management techniques used by the Fund. The Fund is classified as a Short Term Money Market Fund.

**Description of Securities**

Subject to the requirements of the UCITS Regulations, the Fund may invest in a broad range of high quality US Dollar denominated securities, instruments and obligations that may be available in the prevailing Recognised Markets being money markets within but also outside the US, including securities, instruments and obligations issued or guaranteed by the US Government or non-US sovereign governments or their agencies or instrumentalities and securities, instruments and

obligations issued by supranational or public international bodies or by bank, corporate or commercial issuers. These types of securities, instruments and obligations are collectively referred to as "Relevant Obligations" and will meet the criteria applicable to an Eligible Security.

The Fund may invest in any or all of the following Relevant Obligations: Short-Term US Government and US Government Agency debt obligations, such as Short-Term bills; commercial paper; bonds such as floating rate notes, medium-term notes, certificates of deposit and other instruments issued by Relevant Institutions, such as call accounts and deposits.

The expected proportion of the NAV of the Fund subject to reverse repurchase agreements is 30%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to reverse repurchase agreements is 100%.

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**Business Day**

means each day other than Saturday, Sunday, a day on which banks in New York City are closed or a day determined by the Investment Manager on prior notice to Shareholders and the Depositary to be a non-Business Day.

For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday of each year, or such other dates determined by the Directors and notified in advance to Shareholders, are not Business Days.

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**Dealing Deadline**

4.00 p.m. New York Time or such other time determined by the Investment Manager with prior notification to Shareholders and the Depositary.

# US Dollar Liquidity Portfolio

Continued

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## Investment Manager

Invesco Advisers, Inc

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## Fees of the Shares potentially available in the Fund

Class	Fee structure	
Institutional	Management fee	0.15%
	Shareholder Service Fee	N/A
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.15%</b>
Institutional Accumulation	Management fee	0.15%
	Shareholder Service Fee	N/A
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.15%</b>
Corporate	Management fee	0.15%
	Shareholder Service Fee	0.05%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.20%</b>
Command	Management fee	0.15%
	Shareholder Service Fee	0.15%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.30%</b>
Select	Management fee	0.15%
	Shareholder Service Fee	0.25%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.40%</b>
Reserve	Management fee	0.15%
	Shareholder Service Fee	0.50%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.65%</b>
Investor	Management fee	0.15%
	Shareholder Service Fee	0.90%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>1.05%</b>
Agency#	Management fee	N/A
	Shareholder Service Fee	0.10%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.10%</b>

# This Share Class is only available to affiliates of the Invesco Group or any other investor subject to the discretion of the Manager.

# Euro Liquidity Portfolio

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**Inception date**

11 January 1999

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**Base Currency**

Euro

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**Investment Objective and Policy**

The Investment objective of the 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 Fund aims to provide as high a level of current income in Euros as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of Short-Term Euro-denominated 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. To determine "high quality", the Investment Managers will take into account at least the following factors:

- (i) the credit quality of the instrument (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 each RSRO that has rated the instrument, or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Managers. Credit quality will be monitored on an ongoing basis;
- (ii) the nature of the asset class represented by the instrument;
- (iii) the operational and counterparty risk, in the case of structured financial instruments;
- (iv) the liquidity profile.

The Manager believes that its investment practices and disciplined approach to investment in Short-Term Euro denominated instruments will enable the Fund to achieve its stated policy, although this cannot be guaranteed.

The profile of a typical investor in this Fund would include a corporate treasurer or institutional investor looking to invest short term liquid cash with:

- High credit quality;
- Same day liquidity; and
- A daily yield competitive with the Euro interbank overnight market rate.

The WAM of the Fund's investments will not exceed 60 days and the WAL of the Fund's investments will not exceed 120 days. The calculation of both the WAL and the WAM will take into account the impact of deposits and any efficient portfolio management techniques used by the Fund. The Fund is classified as a Short Term Money Market Fund.

**Description of Securities**

Subject to the requirements of the UCITS Regulations, the Fund may invest in a broad range of high quality Euro-denominated securities, instruments and obligations that may be available in the prevailing Recognised Markets being money markets within both the United Kingdom and the Euro-Zone including but not limited to securities, instruments and obligations issued by or on behalf of or guaranteed by OECD sovereign governments or

their political subdivisions, agencies or instrumentalities, or by any Supranational Entity; and securities, instruments and obligations issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. These types of securities, instruments and obligations are collectively referred to as "Relevant Obligations" and may be issued by both EU Member State & non-EU Member State based issuers: they will meet the criteria applicable to an Eligible Security.

The Fund may invest in any or all of the following Relevant Obligations: Short-Term government debt securities such as Short-Term bills; unsecured government and non-government Short-Term notes; commercial paper; bonds such as floating rate notes, medium term notes, bankers' acceptances, bank bills, certificates of deposit and other instruments issued by Relevant Institutions, such as call accounts and deposits.

The expected proportion of the NAV of the Fund subject to reverse repurchase agreements is 30%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to reverse repurchase agreements is 100%.

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**Business Day**

means each day other than Saturday, Sunday, a day on when the Trans European Automated Real Time Gross Settlement Express Transfer System is closed, or a day determined by the Investment Managers on prior notice to Shareholders and the Depositary to be a non-Business Day.

For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday of each year, or such other dates determined by the Directors and notified in advance to Shareholders, are not Business Days.

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**Dealing Deadline**

2.30 p.m. Central European time or such other time determined by the Investment Manager with prior notification to Shareholders and the Depositary.

# Euro Liquidity Portfolio

Continued

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## Investment Manager

Invesco Asset Management Limited

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## Fees of the Shares potentially available in the Fund

<b>Class</b>	<b>Fee structure</b>	
Institutional	Management fee	0.15%
	Shareholder Service Fee	N/A
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.15%</b>
Institutional Accumulation	Management fee	0.15%
	Shareholder Service Fee	N/A
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.15%</b>
Corporate	Management fee	0.15%
	Shareholder Service Fee	0.05%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.20%</b>
Command	Management fee	0.15%
	Shareholder Service Fee	0.15%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.30%</b>
Select	Management fee	0.15%
	Shareholder Service Fee	0.25%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.40%</b>
Reserve	Management fee	0.15%
	Shareholder Service Fee	0.50%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.65%</b>
Agency#	Management fee	N/A
	Shareholder Service Fee	0.10%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.10%</b>

# This Share Class is only available to affiliates of the Invesco Group or any other investor subject to the discretion of the Manager.

# Sterling Liquidity Portfolio

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**Inception date**

6 January 1997

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**Base Currency**

GBP

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**Investment Objective and Policy**

The investment objective of the 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 Fund aims to provide 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 instruments considered by the Investment Advisors to be of high quality and which comply with the criteria for money market instruments as set out in the UCITS Regulations. To determine "high quality", the Investment Managers will take into account at least the following factors:

- (i) the credit quality of the instrument, (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 each RSRO that has rated in the instrument, or, if the instrument is not rated, it is of an equivalent quality as determined by the Investment Advisors). Credit quality will be monitored on an ongoing basis;
- (ii) the nature of the asset class represented by the instrument;
- (iii) the operational and counterparty risk, in the case of structured financial instruments;
- (iv) the liquidity profile.

The Manager believes that its investment practices and disciplined approach to investment in Short-Term Sterling denominated instruments will enable the Fund to achieve its stated policy, although this cannot be guaranteed.

The profile of a typical investor in this Fund would include a corporate treasurer or institutional investor looking to invest short term liquid cash with:

- High credit quality;
- Same day liquidity; and
- A daily yield competitive with the Sterling interbank overnight market rate.

The WAM of the Portfolio's investments will not exceed 60 days and the WAL of the Fund's investments will not exceed 120 days. The calculation of both the WAL and the WAM will take into account the impact of deposits and any efficient portfolio management techniques used by the Fund. The Fund is classified as a Short Term Money Market Fund.

**Description of Securities**

Subject to the requirements of the UCITS Regulations, the Fund may invest in a broad range of high quality Sterling-denominated securities, instruments and obligations that may be available in the prevailing Recognised Markets being money markets within but also outside the UK, including but not limited to securities, instruments and obligations issued by or on behalf of or guaranteed by the government of the UK,

namely Her Majesty's Government (including HM Treasury and The Bank of England), or by other OECD sovereign governments or their political subdivisions, agencies or instrumentalities, or by any Supranational Entity; and securities, instruments and obligations issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. These types of securities, instruments and obligations are collectively referred to as "Relevant Obligations" and may be issued by both UK and non UK-based issuers: they will meet the criteria applicable to an Eligible Security.

The Fund may invest in any or all of the following Relevant Obligations: Short-Term government debt securities such as Short-Term bills; unsecured government and non-government Short-Term notes; commercial paper; bonds such as floating rate notes, medium term notes, bankers' acceptances, bank bills, certificates of deposit and other instruments issued by Relevant Institutions, such as call accounts and deposits.

The expected proportion of the NAV of the Fund subject to reverse repurchase agreements is 30%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to reverse repurchase agreements is 100%.

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**Business Day**

means each day other than Saturday, Sunday, a day when the banks in London are closed or a day determined by the Investment Manager on prior notice to Shareholders and the Depositary to be a non-Business Day.

For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday of each year, or such other dates determined by the Directors and notified in advance to Shareholders, are not Business Days.

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**Dealing Deadline**

2.00 p.m. London time or such other time determined by the Investment Managers with prior notification to Shareholders and the Depositary.

# Sterling Liquidity Portfolio

## Continued

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### Investment Manager

Invesco Asset Management Limited

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### Fees of the Shares potentially available in the Fund

Class	Fee structure	
Institutional	Management fee	0.15%
	Shareholder Service Fee	N/A
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.15%</b>
Institutional Accumulation	Management fee	0.15%
	Shareholder Service Fee	N/A
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.15%</b>
Corporate	Management fee	0.15%
	Shareholder Service Fee	0.05%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.20%</b>
Command	Management fee	0.15%
	Shareholder Service Fee	0.15%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.30%</b>
Select	Management fee	0.15%
	Shareholder Service Fee	0.25%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.40%</b>
Agency#	Management fee	N/A
	Shareholder Service Fee	0.10%
	<b>Maximum Annual Fees &amp; Expenses Cap</b>	<b>0.10%</b>

# This Share Class is only available to affiliates of the Invesco Group or any other investor subject to the discretion of the Manager.