

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.

The Directors, whose names appear under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

BNY MELLON LIQUIDITY FUNDS plc

(An open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 245903, with segregated liability between Sub-Funds)

BNY Mellon Liquidity Funds plc (the "Company") is an open-ended umbrella type investment company with variable capital and having segregated liability between its Sub-Funds incorporated with limited liability under the laws of Ireland and is authorised by the Central Bank pursuant to the UCITS Regulations.

This Prospectus replaces the Prospectus dated 17 February 2014.

The date of this Prospectus is 22 August 2016.

PRELIMINARY

Authorisation of the Company and of its Sub-Funds is not an endorsement or guarantee of the Company or its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Company and of Sub-Funds and the Central Bank shall not be liable for the performance or default of the Company or its Sub-Funds.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

It is intended that applications may be made in jurisdictions outside Ireland to enable the Shares of the Company to be marketed freely in these jurisdictions. In the event that such registrations take place, local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary rather than directly to the Depositary 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 Company and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees and expenses in connection with the registration and distribution of Shares in such jurisdictions, which will be at normal commercial rates, may be borne by the Company and/or the Sub-Funds.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and to observe such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares; (b) any foreign exchange restrictions which may affect them; and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.

The Shares have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the "1933 Act"), or any U.S. state securities laws, and neither the Sub-Funds nor the Company has been or will be registered in the United States under the Investment Company Act of 1940, as amended (the "1940 Act"), and Shareholders will not be entitled to the benefits of such registration. Shares may not be offered or sold, directly or indirectly, in the United States, any state thereof or its territories or possessions or to any U.S. Person. The Directors may, however, authorise the offer and sale of Shares to a limited number or category of U.S. Persons and, if so authorised, Shares will be offered and sold only to such persons and in such manner as will not require registration of the Company, any Sub-Fund, or the Shares under the securities laws of the United States or any state thereof. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor has any such authority passed upon nor endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is unlawful.

Applicants will be required to certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Shares.

To ensure compliance with U.S. Treasury Department Circular 230, prospective investors are hereby notified that: (i) any discussion in this Prospectus related to U.S. federal tax issues was not intended

or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any U.S. federal tax penalties that may be imposed on such taxpayer; (ii) any such discussion was written to support the promotion or marketing of the Shares; and (iii) each taxpayer should seek advice regarding an investment in any Sub-Fund based on its particular circumstances from an independent tax advisor.

This Prospectus relates to the Company which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Prospectus is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with the Company. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

Shareholders are required to notify the Company immediately in the event that they cease to be a Qualified Holder.

The Company may at any time redeem, or request the transfer of, Shares held by persons who are excluded from purchasing or holding Shares as set out in "Restrictions on Ownership, Compulsory Redemption and Transfer of Shares".

Application may be made to the Irish Stock Exchange for the Shares of any particular class or Sub-Fund to be admitted to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares. Neither the admission of the Shares to listing on the Official List and to trading on the Main Securities Market nor the approval of the Prospectus and Supplements pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and Supplements or the suitability of the Company for investment purposes.

Distribution of this Prospectus is not authorised unless accompanied by a copy of the latest annual report and audited accounts of the Company and if published after the annual report, the latest half-yearly report of the Company. Such reports and each relevant Supplement to this Prospectus will form part of this Prospectus.

Unless otherwise provided, statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that investments in securities can be volatile and their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will attain its objective. The price of Shares as well as any income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. The value of your investments may fluctuate. Past performance provides no guarantee for the future.

*Attention is also drawn to the section headed "Risk Factors". **Investors should note that an investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.***

If you do not understand the contents of this document you should consult an authorised financial adviser.

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DIRECTORS AND ADVISERS

Directors

The Directors of the Company whose business address is at

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

are as follows:

Joseph S. DiMartino
Gregory Brisk
J. Charles Cardona
Daniel Morrissey
C. Vincent Reilly
David Turnbull

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Promoter

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166
USA

Sponsoring Broker

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Depository

BNY Mellon Trust Company
(Ireland) Limited
Guild House
Guild Street
Dublin 1
Ireland

Manager and Distributor

BNY Mellon Global
Management Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers in Ireland

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Investment Advisers

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166
USA

Insight Investment Management
(Global) Limited
160 Queen Victoria Street
London, EC4V 4LA
UK

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
Guild House
Guild Street
Dublin 1
Ireland

Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

"Accounting Date"	the date by reference to which the annual accounts of the Company shall be prepared and which shall be September 30 in each year, or such other date as the Directors may from time to time decide.
"Accounting Period"	a period ending on an Accounting Date and commencing (in the case of the first such period) on the date of the first issue of Shares or (in any other case) from the end of the last Accounting Period.
"Accumulating Shares"	Shares in respect of which the net income and insofar as applicable net realised capital gains thereof will be rolled-up and will not be distributed.
"Administration Agreement"	the agreement dated 10 April 1996 (as amended and restated on 22 December 2000) between the Manager and the Administrator, as amended by a supplemental administration agreement dated 7 November 2008, as further amended by side letter dated 24 April 2009.
"Administrator"	BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor company appointed by the Manager (with the prior approval of the Central Bank) as administrator of the assets of the Company and of each Sub-Fund.
"Anti-Money Laundering and Countering Terrorist Financing Legislation"	the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice Act 2013, as may be amended, substituted or supplemented from time to time.
"Application Form"	such application form as the Directors may prescribe for the purposes of subscribing for Shares in the relevant Sub-Fund.
"Articles"	the Memorandum and Articles of Association of the Company, as amended from time to time.
"Base Currency"	the currency in which a Sub-Fund is denominated.
"Business Day"	any such day or days as set out in the relevant Supplement, or such other day as the Directors may from time to time decide.
"Central Bank"	the Central Bank of Ireland.
"Central Bank Requirements"	the conditions imposed by the Central Bank on investment companies authorised as UCITS for the purposes of the UCITS Regulations, as same may be amended or replaced from time to time including (for the avoidance of doubt) the Central Bank UCITS Regulations.
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings in Collective Investment in Transferable Securities) Regulations 2015.
"Company"	BNY Mellon Liquidity Funds plc.
"Courts Service"	The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

"Data Protection Legislation"	the Data Protection Act 1988 as amended by the Data Protection (Amendment) Act 2003 as may be amended, substituted or supplemented from time to time.
"Depositary"	BNY Mellon Trust Company (Ireland) Limited or any successor company appointed by the Company (with the prior approval of the Central Bank) as depositary of the Company and of each Sub-Fund.
"Depositary Agreement"	the Depositary Agreement dated 1 July 2016, which replaces the custodian agreement dated 29 October 1999, as amended and novated by a supplemental custodian agreement dated 7 November 2008 and as further amended by a supplemental custodian agreement dated 20 March 2012.
"Directors"	the directors of the Company.
"Distributing Shares"	Shares in respect of which dividends are declared or paid that may be issued in a Sub-Fund.
"EEA"	the European Economic Area being at the date of this Prospectus the EU Member States, Norway, Iceland, Switzerland, Turkey and Liechtenstein.
"EEA Member State"	a member state of the European Economic Area ("EEA").
"Eligible Market"	any regulated stock exchange or market on which securities invested in by a Sub-Fund are listed or traded, a list of such stock exchanges or markets is contained in Appendix IV hereto.
"Equivalent Measures"	apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.
"ESMA Remuneration Guidelines"	the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued pursuant to Article 14a(4) of the UCITS Directive.
"Exempted Irish Investor"	<ul style="list-style-type: none"> • an Intermediary within the meaning of Section 739B of the Taxes Act; • a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies; • a company carrying on life business within the meaning of Section 706 of the Taxes Act; • an investment undertaking within the meaning of Section 739B(1) of the Taxes Act. • a special investment scheme within the meaning of Section 737 of the Taxes Act; • a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; • a qualifying management company within the meaning of Section 734(1) of the Taxes Act; • a unit trust to which Section 731(5)(a) of the Taxes Act applies; • a specified company within the meaning of Section 734(1) of the Taxes Act; • a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where

the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission or a Commission investment vehicle;
- the National Asset Management Agency being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- the National Treasury Management Agency or a Sub-Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the Company;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act; or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company,

provided that they have completed the Relevant Declaration.

"Federal Funds"

U.S. Dollars.

"Foreign Person"

a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

"FCA"

the Financial Conduct Authority or any relevant successor thereto.

"Intermediary"

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.

"Investment"

any investment authorised by the Articles and which is permitted by the UCITS Regulations.

"Investment Advisers"

such parties appointed by the Manager from time to time, to act as investment advisers or investment manager of a Sub-Fund in

accordance with the Central Bank Requirements and as set out in the Supplement.

"Investment Advisory Agreement"

an agreement between the Manager and an Investment Adviser in respect of one or more Sub-Funds.

"Ireland"

the Republic of Ireland/the State.

"Irish Ordinary Resident"

in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.

in the case of a trust, means a trust that 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 12 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 12 month tax year together with the number of days spent in Ireland in the preceding 12 month tax year.

Presence in a 12 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 Taxes Act.

Companies incorporated on or after 1 January 2015

Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland 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. 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 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

The Irish tax rules for companies incorporated prior to 1 January 2015 provides that a company incorporated in Ireland will 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. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except 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
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

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.

"Irish Stock Exchange"

the Irish Stock Exchange Limited.

"Management Agreement"

the agreement dated 10 November 1998, made between the Company and the Manager, as amended by a supplemental management agreement dated 7 November 2008, as further amended by a side letter dated 24 April 2009.

"Manager"

BNY Mellon Global Management Limited appointed by the Company with the prior approval of the Central Bank as manager of the Company and of each Sub-Fund.

"Member State"	a member state of the European Union; the member states at the date of this Prospectus being Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, The Netherlands and the United Kingdom.
"Net Asset Value of the Company"	the aggregate net asset value of all the Sub-Funds.
"Net Asset Value of the Sub-Fund"	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under "The Company – Calculation of Net Asset Value".
"Net Asset Value per Share"	the net asset value per Share of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under "The Company – Calculation of Net Asset Value".
"PIIU"	a personal portfolio investment undertaking, an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by – the investor, a person acting on behalf of the investor, a person connected with the investor, a person connected with a person acting on behalf of the investor, the investor and a person connected with the investor, or a person acting on behalf of both the investor and a person connected with the investor.
"Prospectus"	the prospectus of the Company and any addenda thereto issued in accordance with the Central Bank Requirements.
"Qualified Holder"	any person, corporation or entity other than (i) a U.S. Person or anyone holding on behalf of a U.S. Person (unless that person is holding Shares with the consent of the Directors); (ii) any other person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations whether applicable to it or the Company or otherwise or whose holding might result (either individually or in conjunction with other Shareholders in the same circumstances) in the Company incurring any liability to taxation or suffering regulatory, pecuniary, fiscal, legal or material administrative disadvantage which the Company might not otherwise incur or suffer or the Company being required to register or register any Class of its securities under the laws of any jurisdiction (including without limitation, the 1933 Act or the 1940 Act); or (iii) a depository, nominee, or trustee for any person, corporation or entity described in (i) to (ii) above.
"Register"	the Register of Members to be kept pursuant to the Companies Act 2014.
"Relevant Declaration"	the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

"Shareholder"	a person who is registered as the holder of Shares in the Register for the time being kept by or on behalf of the Company.
"Shares"	participating shares of no par value in the capital of the Company which may be designated as different classes of Accumulating Shares or Distributing Shares in one or more Sub-Funds.
"Short-Term Money Market Fund"	a short-term money market fund in accordance with the Central Bank Requirements and ESMA's (European Securities Markets Authority) guidelines on a common definition of European money market funds (ref: CESR 10/049).
"Sterling Fund"	the BNY Mellon Sterling Liquidity Fund, a Sub-Fund of the Company.
"Sub-Custodian"	The Bank of New York Mellon or any other person or persons for the time being appointed by the Depositary as Sub-Custodian in succession thereto.
"Sub-Fund"	a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank.
"Sub-Investment Adviser"	means any sub-advisers appointed by an Investment Adviser and approved by the Manager with the consent of the Directors and in accordance with the Central Bank Requirements for the purpose of assisting in the provision of investment advisory services in respect of a Sub-Fund.
"Subscriber Shares"	shares of U.S. \$1.00 each in the capital of the Company designated as "Subscriber Shares" in the Articles and subscribed by or on behalf of the Manager for the purposes of incorporating the Company.
"Subscription Price"	the Net Asset Value per Share attributable to a particular class or Sub-Fund at the date of the subscription.
"Subsequent Dealing Form"	such application form as the Directors may prescribe to be used for the purpose of subscription for additional Shares in the relevant Sub-Fund.
"Supplement"	a document supplemental to this Prospectus which contains specific information in relation to a particular Sub-Fund.
"Taxable Irish Person"	any person, other than <ul style="list-style-type: none"> • a Foreign Person; or • an Exempted Irish Investor.
"Taxes Act"	the Taxes Consolidation Act, 1997 (as amended).
"Treasury Fund"	the BNY Mellon U.S. Treasury Fund, a Sub-Fund of the Company.
"UCITS"	an undertaking for collective investment in transferable securities.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, including its mandatory implementing regulations on

an EU or Home Member State level and as further amended from time to time.

"UCITS Regulations"

the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time.

"United States"

the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"U.S. Dollar Fund"

the BNY Mellon U.S. Dollar Liquidity Fund, a Sub-Fund of the Company.

"U.S. Person"

a person who is a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act.

"U.S. person" under Rule 902 generally includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-

U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act.

An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws. For example, an individual who is a U.S. citizen residing outside of the United States is not a U.S. Person but is a "U.S. Taxpayer". Such a person need not complete the Supplemental Disclosure Statement for U.S. Persons and U.S. Taxpayers, but should review the disclosure relating to U.S. taxation therein as the tax consequences described therein will apply to that person.

"U.S. Taxpayer"

includes a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers. An investor may be a "U.S. Taxpayer" but not a "U.S. Person". For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer".

"Valuation Day"

shall be any day as the Directors may from time to time determine with respect to each Sub-Fund (and notified in advance to Shareholders) for the purchase, sale and switching of Shares as set forth in the relevant Supplement for that Sub-Fund, or any other day notified in advance to Shareholders provided, however, there shall be a minimum of one such day in each week.

"Valuation Point"

such time on a Valuation Day as the Directors may from time to time specify in the case of any Sub-Fund, which will be stated in the Supplement for the relevant Sub-Fund.

In this Prospectus, unless otherwise specified, all references to "trillion" are to one thousand billion, all references to "billion" are to one thousand million, to "dollars", "U.S.\$" or "cents" are to United States

dollars or cents, to "Euros" or "€" are to the Euro and to "sterling", "Stg£", or "£" are to British pounds sterling.

THE COMPANY

Establishment

The Company was incorporated on 8 March 1996 under the laws of Ireland as an open-ended umbrella type investment company with variable capital, having segregated liability between its Sub-Funds and limited liability and has been authorised by the Central Bank pursuant to the UCITS Regulations. The Company's share capital is at all times equal to the Net Asset Value of the Company.

Structure

The Company is an umbrella type collective investment vehicle with segregated liability between Sub-Funds.

Additional Sub-Funds may, with the prior approval of the Central Bank, be created by the Directors. The name of each Sub-Fund, the terms and conditions of its initial offer of Shares, details of its investment objectives, policies and restrictions and of any applicable fees and expenses shall be set out in the Supplements to this Prospectus. This Prospectus may only be issued with one or more Supplements, each containing specific information relating to a particular Sub-Fund. This Prospectus and the relevant Supplement should be read and construed as a single document. Supplements may be added to, or removed from, this Prospectus from time to time as Sub-Funds are created or revoked by the Central Bank, as the case may be. The following are the current Sub-Funds of the Company:

BNY Mellon U.S. Dollar Liquidity Fund
BNY Mellon U.S. Treasury Fund
BNY Mellon Sterling Liquidity Fund

The Directors may, whether on the establishment of a Sub-Fund or from time to time create more than one class of Shares in each Sub-Fund, in accordance with the Central Bank Requirements, to which different levels of (i) subscription amounts; and/or (ii) fees and expenses; and/or (iii) dividend entitlement; and/or (iv) designated currencies as the Directors may determine may be applicable. The classes of Share established in respect of each Sub-Fund shall be set out in the relevant Supplement to the Prospectus. Separate pools of assets will not be maintained for each class.

Each Sub-Fund may offer some or all of the following classes of Shares:

Distributing Shares

Administrative Shares
Advantage Shares
Agency Shares
Institutional Shares
Investor Shares
Participant Shares
Service Shares
Class B Shares
Class X Shares
Premier Shares

Accumulating Shares

Advantage (Acc.) Shares
Institutional (Acc.) Shares
Participant (Acc.) Shares

Administrative, Participant, Participant (Acc.) and Service Shares may be offered to investors that maintain an account relationship with a financial institution, securities dealer or other financial intermediary. Purchases of Administrative, Participant, Participant (Acc.) and Service Shares must be made through financial intermediaries that have made arrangements with the Manager to make

Shares available to their clients. Administrative, Participant, Participant (Acc.) and Service Shares may not be purchased directly by individuals, although financial intermediaries may purchase Shares for accounts maintained by individuals. Generally, each financial intermediary will be required to open a single master account with the Company for Administrative, Participant, Participant (Acc.) and Service Shares. The holding of Shares in such account shall not affect the free transferability of the Shares.

Advantage, Advantage (Acc.), Agency, Institutional, Institutional (Acc.), Investor and Class B Shares may be offered to institutional investors acting for themselves or in a fiduciary, advisory, custodial or similar capacity, and may also be purchased by individuals directly from the Company.

Premier Shares may be offered to institutional investors acting for themselves.

Class X Shares are limited to institutional (but not individual) investors that are directly or indirectly affiliated with The Bank of New York Mellon Corporation and in respect of which the Directors deem it appropriate for such clients to invest. This restriction however, does not affect the free transferability of these Shares.

The Directors have the right in their sole discretion to waive any restrictions applying to any class of Shares as detailed above at any time.

The Company may establish additional classes of Shares in the future. The creation of further classes of Shares must be notified to the Central Bank.

Subscriptions for the Shares of each Sub-Fund must be made in the denominated currency of the relevant Sub-Fund. Redemption or distribution money paid in respect of a class of Shares will be paid out in the denominated currency of the Sub-Fund.

The Companies Act 2014 provides that there shall be implied into every contract, agreement, arrangement or transaction entered into by the Company with another party (the "Counterparty") the following terms:-

- the Counterparty shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any Sub-Fund of the Company in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund;
- if the Counterparty shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund, the Counterparty shall be liable to the Company to a sum equal to the value of the benefit thereby obtained by the Counterparty; and
- if the Counterparty shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, the Counterparty shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separately and identifiable as such trust property.

The assets and liabilities of the Company shall be allocated to each Sub-Fund in the following manner:

Segregated Liability Between Sub-Funds

All consideration, other than the initial charge (if any), received by the Company for the allotment or issue of Shares of each class, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other monies of the Company and in a Sub-Fund, there being one such Sub-Fund in respect of each class of Shares to which the following provisions shall apply:-

- (a) for each class of Shares the Company shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such class, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Sub-Fund subject to the provisions of this Article;
- (b) the liabilities of each Sub-Fund shall be attributable exclusively to that Sub-Fund;
- (c) any asset derived from any other asset (whether cash or otherwise) comprised in any Sub-Fund shall be applied in the books of the Company for the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;
- (d) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated in the records of the Depositary from the assets of other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose;
- (e) in the event that there are any assets of the Company (not being attributable to Subscriber Shares) which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall with the approval of the Depositary have the power to and may at any time from time to time vary such basis in respect of assets not previously allocated;
- (f) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable and the Directors shall have the power to and may at any time from time to time with the approval of the Depositary vary such basis including where certain circumstances so permit, the reallocation of such liabilities, expenses, costs, charges and reserves;
- (g) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (e) above, or in any similar circumstances, the Directors may transfer in the books and records of the Company any assets to and from any of the Sub-Funds; and
- (h) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they deem appropriate.

Investment Objectives and Policies

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of the relevant Sub-Fund which are set out in the relevant Supplements to this Prospectus.

Where a Sub-Fund maintains in its name a reference to a particular currency, country, region, economic sector or type of security, at least three-quarters of the assets of that Sub-Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The specific investment objectives and policies for each Sub-Fund will be formulated by the Directors at the time such Sub-Fund is established and will be set forth in the relevant Supplement for each Sub-Fund.

The Directors, in consultation with the Investment Adviser, are responsible for the formulation of each Sub-Fund's present investment objectives and investment policies and any subsequent changes to those objectives or policies in the light of political and/or economic conditions. The investment objectives and policies of each Sub-Fund will be adhered to for at least three years from the date of admission of the Shares to listing on the Official List and to trading on the Main Market of the Irish Stock Exchange.

Any alteration to the investment objectives or any material alteration to the investment policies of a Sub-Fund at any time will be subject to the prior approval in writing of all of the Shareholders of that Sub-Fund, or, if a general meeting of the Shareholders of the Sub-Fund is convened, on the basis of a majority of the votes cast at such meeting. The Directors may implement non-material alterations to the investment policy from time to time, if they shall deem it to be in the interests of the relevant Sub-Fund to do so. In the event of an alteration in the investment objective of a Sub-Fund and/or a material alteration to the investment policies of a Sub-Fund, a reasonable notification period shall be provided by the Directors to the Shareholders in that Sub-Fund to enable them seek redemption of their Shares prior to implementation of such alteration.

Profile of a Typical Investor

Each Fund is suitable for investors with short-term income needs seeking a relatively low risk investment with stability of principal.

Investment and Borrowing Restrictions

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. Details of the investment and borrowing restrictions applicable to all Sub-Funds are contained in Appendix II.

The Directors may also from time to time impose such further investment restrictions as may be compatible with or be in the interest of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed.

It is intended that the Company should, subject to the prior approval of the Central Bank have power to avail itself of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment which, as at the date of this Prospectus, is restricted or prohibited under the UCITS Regulations. The Company will give Shareholders reasonable notice of its intention to avail itself of any such change which is material in nature and the Prospectus will be updated accordingly.

Efficient Portfolio Management and Borrowing

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in financial derivative instruments, provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments are set out in Appendix III and may include swaps, repurchase agreements/reverse repurchase agreements and stock lending. It is not the Company's current intention to use financial derivative instruments. Where it does intend to engage in transactions relating to financial derivative instruments, a risk management process will be submitted to the Central Bank in accordance with the Central Bank's requirements prior to engaging in such transactions. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the prior approval of the Central Bank) may employ such techniques and instruments.

The use of efficient portfolio management techniques and instruments will be in accordance with the best interests of the relevant Sub-Fund. Efficient portfolio management techniques and instruments may be used with the aim of reducing certain risks associated with the relevant Sub-Fund's investments, reducing costs and to generate additional income for the relevant Sub-Fund having regard to the risk profile of the Sub-Fund. The use of efficient portfolio management techniques and instruments will not result in a change to the investment objective as set out in the relevant Sub-Fund.

Investors should consult the sections of the Prospectus entitled "Risk Factors- Counterparty and Settlement Considerations" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

Additional investment techniques and instruments specific to each Sub-Fund (and any corresponding limits) may be set forth in the relevant Supplement.

Borrowing

A Sub-Fund may borrow on a temporary basis up to 10 percent of its net assets at any time and may secure such borrowings by granting security over the assets of the Sub-Fund.

Distribution Policy

The Directors are empowered to declare and pay dividends on any class of Shares in the Company. The dividend policy in respect of each class of Shares shall be set out in the relevant Supplement.

The Accumulating Shares do not distribute dividends to the holders of these Shares. The net revenue of the Sub-Fund will be accumulated and reinvested on their behalf.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in:

- (a) the settlement of redemption proceeds; or
- (b) the payment of any sums payable by way of dividend to a Shareholder.

Any such unpaid monies shall remain an asset of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividend (as the case may be) will be paid.

Application for Shares

Application Procedure

An application to purchase Shares as determined by the Directors must be made as described in the relevant Supplement. Any sales charges or other fees which may apply to the purchase of Shares are set forth in the Supplement for the relevant Sub-Fund. For further information regarding the purchase of Shares please refer to the relevant Supplement.

Minimum Subscription

Applications by way of single subscription may be subject to a minimum subscription requirement. Different minimum subscriptions may be imposed on initial and subsequent subscriptions and minimum subscriptions may differ between classes and Sub-Funds. The minimum initial subscription for each class in a Sub-Fund is set out in the relevant Supplement. In exceptional circumstances, the minimum initial or subsequent subscription may be reduced by the Directors at their discretion either generally or in respect of specific applications.

Subscription Price

The Subscription Price per Share shall be ascertained by:

- (a) determining the Net Asset Value of the relevant Sub-Fund calculated as at the Valuation Point on the Valuation Day on which the subscription is to be effective;
- (b) dividing that amount by the number of Shares of the Sub-Fund in issue at the relevant Valuation Point;
- (c) adding any applicable sales charge;
- (d) adding such sum as the Directors may consider represents an appropriate figure for duties and charges (if any); and
- (e) adjusting such amount as may be necessary to round the resulting amount to two decimal places.

The specific application and subscription procedures for each Sub-Fund will be formulated by the Directors and described in the relevant Supplement.

The Company may amend the application and subscription procedures for any Sub-Fund from time to time.

Payment for Shares

Payment for Shares must be made as specified in the Supplement for the relevant Sub-Fund. Applicants may be required to compensate the Company at the discretion of the Directors for any loss resulting from late settlement or a failure or default in connection with the settlement of a purchase order for Shares.

Collection Account

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares may be held in a Collection Account in the name of the Company on behalf of the relevant Sub-Fund and accordingly investors will be treated as a general creditor of the Company during the period between receipt of subscription monies and the issue of Shares. Subscriptions monies paid into the Collection Account, will be paid into an account in the name of the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in the Collection Account without sufficient documentation to identify the investor or the relevant Sub-Fund, such monies shall, within five (5) Business Days, be returned: (a) to the relevant investor; or (b) where the investor cannot be identified, to the bank account from which the subscription monies were received. Shareholders should refer to the risk statement 'Sub-Fund Cash Subscription and Redemption Account ("Collection Account") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account.

In Specie Issues

The Company may in its absolute discretion, provided that it is satisfied that no material prejudice would result to any existing Shareholders and subject to the provisions of the Companies Act, 2014, allot Shares of any class against the vesting in the Company of investments which would form part of the assets of the relevant Sub-Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Company, have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying methods described under the heading "Calculation of Net Asset Value."

Anti-Money Laundering and Countering Terrorist Financing Measures

As at the date of this Prospectus, measures provided for in Anti-Money Laundering and Countering Terrorist Financing Legislation which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed

persons ("PEPs"), an individual who is or who has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to close associates of such persons, must also be identified. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator and the Manager or the Company may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds or dividends may be delayed (no repurchase proceeds or dividends will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information) and none of the Company, the Directors, the Manager, the Investment Adviser or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by wire transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator shall not pay repurchase proceeds or dividends where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. In such circumstances, the Administrator will process any redemption request received from a Shareholder or any dividend payment, however the proceeds of that redemption or dividend shall remain an asset of the Company and the Shareholder will rank as a general creditor of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividends will be released. Shareholders should refer to the risk statement 'Sub-Fund Cash Subscription and Redemption Account ("Collection Account") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account.

Data Protection

Prospective investors should note that, by completing the Application Form, they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Application Form, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the Company and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal and regulatory obligations applicable to the investor and the Company;
- (e) for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and/or

- (f) for other legitimate business interests of the Company.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Exchange of Information

The European Commission repealed the Savings Directive on 10 November, 2015 (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU (the "Amending Directive")). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Common Reporting Standards (CRS)

The Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") was developed by the Organisation for Economic Co Operation and Development (OECD) to counter tax evasion by means of exchange of information. It builds upon the information sharing achieved through the recently repealed EU Savings Directive (2003/48/EC) and draws extensively on the intergovernmental approach used to implement the US Foreign Account Tax Compliance Act (FATCA). Ireland and over 90 other jurisdictions will enter into multilateral arrangements modelled on CRS, which will apply in Ireland with an effective date of 1 January, 2016.

Ireland is among a group of countries which have committed to the early adoption of the CRS, with the first data exchange taking place in September 2017.

The Company will be obliged to determine the tax resident status of all existing Shareholders in order to identify which Shareholders are reportable pursuant to CRS. All Shareholders subscribing to the Company after 1 January, 2016 will be required to certify their tax residency status and provide certain other information or documentation in the application form.

The Company will then be required to provide certain information to the Irish Revenue Commissioners about Shareholders resident or established in the jurisdictions which are party to such arrangements. The Irish Revenue Commissioners will then pass this information to the tax authorities of the relevant jurisdiction.

There is no requirement to withhold tax under CRS.

Foreign Account Tax Compliance Act (FATCA)

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime is effective from 1 July 2014. The basic terms of FATCA appear to include the Company as a 'Financial Institution', such that, in order to comply, the Company may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the Company may require investors to provide the Company with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Company. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

Issue of Shares

Shares will generally be issued in registered form. Certificates will generally not be issued, but ownership will be evidenced by an entry in the Company's Register with a written confirmation of ownership being sent to each Shareholder. Fractional Shares may be issued.

Initial Issues

Details of the initial offer of Shares in a Sub-Fund, including the initial offer period, the initial offer price, the subscription fee (if any) and the closing date, are set out in the relevant Supplement to this Prospectus. If specified in the relevant Supplement, purchases of Shares in a Sub-Fund may be subject to a front end sales charge. Any such subscription fee will be deducted from the total subscription amount and will be paid to the Manager or its affiliates for its absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may, in its sole discretion pay commission to financial intermediaries who refer prospective investors out of the subscription fee. The Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees.

Further Issues

The Company may issue further Shares in a Sub-Fund after any relevant closing date. Shares shall only be issued on a Valuation Day at the Subscription Price for the relevant class. The Subscription Price for a Sub-Fund is the Net Asset Value per Share of that Sub-Fund calculated as at the Valuation Point. A subscription fee may be imposed which may differ between classes and Sub-Funds provided that such fee shall at no time exceed 7% of the total subscription amount. This subscription fee (if applicable) will also apply to the initial issues of Shares. Any such subscription fee may be deducted from the total subscription amount and will be paid to the Manager for its absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may in its sole discretion pay commission to financial intermediaries who refer prospective investors out of the subscription fee. The Manager may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees.

The Company reserves the right, but is under no obligation to accept applications and to act on such applications as applicable for each Sub-Fund prior to the receipt of subscription money. Accordingly failure by the Administrator to receive subscription money on the relevant Business Day may result in certain losses, costs or expenses for the account of each Sub-Fund. Under the terms of the Application Form, each investor agrees to indemnify and hold harmless, the Company, the Directors,

the relevant Sub-Fund, the Manager, the Investment Adviser, the Administrator and the Depository for any losses, costs and expenses incurred by them as a result of the failure on default of the investor to transact subscription monies in immediately available funds (in respect of both applications and subsequent purchase orders) to the relevant account of the Sub-Fund.

Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation.

Redemption of Shares

Shares may be redeemed, at the option of the relevant Shareholder, on any Valuation Day. Such requests will be processed at the Redemption Price for the relevant class of the particular Sub-Fund calculated at the relevant Valuation Day at the Valuation Point. A redemption fee may be imposed, which may differ between classes and Sub-Funds (as detailed in the Supplements hereto) and which shall at no time exceed 5% of the total redemption amount. Any such redemption fee will be deducted from the total redemption amount and will be paid to the Manager for its absolute use and benefit. The Manager may at its sole discretion waive such fee or differentiate between applicants as to the amount of such fee or fees.

The Redemption Price per Share shall be ascertained by:

- (a) determining the Net Asset Value of the relevant Sub-Fund calculated as of the Valuation Point on the Valuation Day on which the redemption is to be effective;
- (b) dividing that amount by the number of Shares of the Sub-Fund in issue at the relevant Valuation Point;
- (c) subtracting any applicable redemption charge;
- (d) deducting such sum as the Directors may consider represents an appropriate figure for duties and charges (if any); and
- (e) adjusting by such amount as may be necessary to round the resulting amount to two decimal places.

The Company imposes no redemption fees or charges when Shares are redeemed directly. Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

The Company, the Manager, the Administrator, the Depository and the Sub-Custodian, and each of their respective officers, directors, employees, agents or affiliates, will not be responsible for the authenticity of redemption notices received by telephone, nor will any of them be liable for following telephone instructions reasonably believed to be genuine. Redemption proceeds will only be paid by wire transfer to the bank and the account designated in the Shareholder's application as properly amended from time to time. Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account in the name of the Company on behalf of the relevant Sub-Fund. Shareholders should refer to the risk statement 'Sub-Fund Cash Subscription and Redemption Account ("Collection Account") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in any such account. The Administrator and financial intermediaries authorised to receive redemption orders on behalf of the Sub-Fund are authorised to act on telephone instructions from any person representing himself or herself to be an authorised representative of the investor, and reasonably believed by the Administrator or financial intermediary to be genuine. The Manager will require the Administrator and each entity authorised to receive instructions to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine. The Company, the Manager, the Administrator, each other entity authorised to receive instructions and the Depository each reserve the right to refuse to implement a redemption order placed by telephone.

In times of drastic economic or market changes the telephone redemption privilege may be difficult to implement and may be suspended. In such case, Shareholders should consider the other redemption procedures described herein.

Any Shareholder whose total value of Shares in a Sub-Fund falls below the minimum holding as set out in the relevant Supplement for that Sub-Fund due to redemptions may be required to redeem all remaining Shares.

Restrictions on Ownership, Compulsory Redemption and Transfer of Shares

The Shares have not been registered in the United States under the 1933 Act, or any U.S. state securities laws, and neither the Sub-Funds nor the Company has been registered under the 1940 Act. Shares generally will not be offered or sold, directly or indirectly, in the United States or its territories or possessions or to any U.S. Person. Shares will be offered and sold only to such persons as may be authorised by the Directors and in such manner as will not require registration of the Company, any Sub-Fund, or the Shares under the securities laws of the United States or any state thereof.

If the disposal, redemption or transfer of Shares by a Shareholder or a distribution to a Shareholder gives rise to a liability to taxation or withholding tax, the Directors shall be entitled to: (i) deduct from the payment due to such Shareholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon); (ii) refuse to register any transfer which gives rise to such a liability; or (iii) appropriate and cancel such number of Shares held by such Shareholder as have a value sufficient to discharge the tax liability (including interest or penalties thereon).

The Manager shall have the right to redeem compulsorily any Shares at the Redemption Price if: such Shares are held by a non-Qualified Holder; or in the Manager's opinion, redemption would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax, pecuniary or regulatory consequences. The Company is entitled to limit the number of Shares of any Sub-Fund redeemed on a Valuation Day to 10% of the total number of Shares of that Sub-Fund in issue. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Valuation Day realise the same proportion of such Shares and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on each subsequent Valuation Day until all Shares to which the original redemption request related have been redeemed. If requests for redemption are so carried forward, the Directors will ensure that the Shareholders affected thereby are promptly informed.

Total Redemption

All of the Shares of a Sub-Fund may be redeemed if:

- (a) the holders of 75% in value of the issued Shares of the Sub-Fund approve the redemption at a meeting of that Sub-Fund of which not more than twelve and not less than four weeks notice has been given; or
- (b) on any Valuation Day falling after the first anniversary of the first issue of Shares in a Sub-Fund, the Net Asset Value of that Sub-Fund falls below the equivalent of U.S.\$50,000,000 for a period of more than 90 days; or
- (c) in the opinion of the Directors, it is no longer economically viable to operate the Sub-Fund and redemption is in the best interests of the Shareholders of that Sub-Fund, and the Directors provide no less than 15 days' notice of the proposed redemption to Shareholders of the relevant Sub-Fund.

All of the Shares of the Company shall be redeemed and authorisation by the Central Bank will be revoked if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within six months of the date of service of such notice.

Switching of Shares

Shareholders may apply to switch on any Valuation Day all or part of their holding of Shares of any Sub-Fund (the "Original Shares") for Shares of either another Sub-Fund or of a different class of the same Sub-Fund that are being offered at the same time (the "New Shares") by giving notice in proper form to the Administrator, or other entity authorised to receive exchange requests, on behalf of the Company, on or prior to the Valuation Point on the relevant Valuation Day, as set forth in the relevant Supplement for the New Shares.

The Administrator may, however, agree to accept switch requests received after that time. Under normal circumstances, and unless otherwise disclosed in the relevant Supplement, Shareholders will be permitted to switch their Shares for Shares of any other Sub-Fund in which the Shareholder would be permitted to invest directly. The Company may, as set forth in the relevant Supplement, place restrictions on switching requests in respect of other Sub-Funds as will be identified in the relevant Supplement provided, however, that Shareholders shall at all times be permitted to switch their Shares for Shares in at least one other Sub-Fund. Details of this restriction will be disclosed in the relevant Supplement, including details of the Sub-Funds into which Shareholders will not be permitted to switch.

If a switching request is refused, such refusal shall be without prejudice to the rights of the Shareholder to have its Shares redeemed. No switches will be made during any period during which the rights of Shareholders to redeem their Shares is suspended. The general procedures relating to redemption will apply equally to switching.

The number of New Shares to be issued on exchange will be calculated in accordance with the following formula:

$$A = \frac{B \times (C \times D)}{E}$$

where:

- A = the number of New Shares to be allotted;
- B = the number of Old Shares to be switched;
- C = the Redemption Price per Share of the Old Shares as at the relevant Valuation Day;
- D = the currency conversion factor determined by the Administrator, or other entity authorised to accept exchange/switching requests, as representing the effective rate of exchange of settlement on the relevant Valuation Day applicable to the transfer of assets between the relevant Sub-Funds (where the base currencies of the relevant Sub-Funds are different), or where the base currencies of the relevant Sub-Funds are the same D = 1; and
- E = the Subscription Price per Share for the New Shares as at the relevant Valuation Day.

When requesting the switching of Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the value of the Original Shares switched is equal to or exceeds the minimum holding for the relevant Sub-Fund specified in the Supplement for that Sub-Fund.

In the case of a switch of a partial holding only, the value of the remaining holding must also be at least equal to the minimum holding for the Sub-Fund as described in the Supplement for that Sub-Fund.

No fees currently are charged to Shareholders directly in connection with switching, although, to the extent permitted by law, the Articles permit the Company to charge a fee of up to 7% of the Net Asset Value of the Shares tendered for switching and the Company reserves the right to charge Shareholders such fees in the future.

The availability of switching may be modified or terminated at any time upon notice to investors.

Transfer of Shares

Shares may be transferred by instrument in writing in a form approved by the Directors and subject to the Articles. Transferees must also make the representations and warranties required to be made by applicants for Shares. Transfers are subject to the limitations set forth in "Restrictions on Ownership, Compulsory Redemption and Transfer of Shares".

Calculation of Net Asset Value

Calculation

The Net Asset Value of each Sub-Fund is expressed in the denominated currency for each Sub-Fund as a per Share figure. Pursuant to the Articles, the Directors are entitled to determine what method of valuation set out in the Articles should be used in respect of each Sub-Fund. The method of valuation used with respect to each Sub-Fund is set forth in that Sub-Fund's Supplement.

The Directors are entitled to determine which of the following methods of valuation shall be used in respect of each Sub-Fund:

- (a) In the case of a Sub-Fund which is a money market sub-fund, the Directors may use the amortised cost method of valuation provided such Sub-Fund complies with the Central Bank's requirements for money market sub-funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines. In the case of non-money market sub-funds the Directors may value money market instruments on an amortised cost basis, in accordance with the Central Bank's requirements.

Each Sub-Fund which uses the amortised cost method of valuation seeks to maintain, in respect of certain classes, a stable Net Asset Value per Share at one unit of the currency in which the relevant class is denominated by using the amortised cost method of valuation and by declaring dividends on a daily or less frequent basis. There can be no assurance that the relevant Sub-Fund, by following these procedures, will be successful in maintaining a stable Net Asset Value per relevant Share. In such circumstances, the Directors shall be entitled to take the following actions in seeking to maintain a stable Net Asset Value per Share:

- (i) reduce or suspend the declaration or payment of dividends, make no declaration of dividend or declare the shortfall per Share on a daily or less frequent basis in respect of the relevant Sub-Fund or class. Such shortfall, on a daily or less frequent basis, shall be such amount as shall be necessary to maintain a stable Net Asset Value per relevant Share taking into account the agreed fees of the Manager (after any fee waivers offered by the Manager). The shortfall per relevant Share shall be a debt due by the holder of that Share to the Company to be satisfied through the redemption mechanism described in (ii) below; and
 - (ii) if required to give effect to (i) above and upon such Shareholder's instruction, redeem equally such number of Shares held by each Shareholder in the relevant class required to cover the declared shortfall per Share and as necessary to maintain a stable Net Asset Value of that class. Further details in relation to the process for redeeming Shares in these circumstances are set out under the "Redemption of Shares" heading in the relevant Supplement.
- (b) The Directors may calculate the value of the assets of any Sub-Fund on the following basis:
 - A. The value of any Investment (other than any futures or options which if quoted, listed or normally dealt in on a market, shall be valued in accordance with the Articles of Association of the Company which is quoted, listed or normally dealt in on a market shall be calculated by reference to the price appearing to the Directors to be the price midway between the latest available market dealing offered price and the latest available market dealing bid price (or if offered and bid prices are not available, the last traded price) on the market on which the Investment is quoted, listed or ordinarily dealt in provided that:

- I. if an Investment is quoted, listed or normally dealt in on more than one market, the Directors shall adopt the middle quotation or, as the case may be, the last traded price, on the market which in their opinion provides the principal market for such Investment; and
 - II. in the case of any Investment which is quoted, listed or normally dealt in on a market but in respect of which for any reason, prices on that market may not be available at any relevant time, the value therefore shall be the probable realisable value thereof which must be estimated with care and in good faith and certified by a person, firm or association making a market in such Investment approved by the Depositary for that purpose, and qualified, in the opinion of the Directors, to provide such a certificate; and
 - III. there shall be taken into account interest on interest-bearing Investments up to the relevant Valuation Point.
- B. The value of any Investment which is not quoted, listed or normally dealt in on an Eligible Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association appointed by the Directors making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary).
 - C. The value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be calculated at the latest available net asset value of such unit/participation as published by such collective investment scheme/mutual fund or, if unavailable or unrepresentative and if appropriate in the opinion of the Directors or the Administrator or their delegate and with the consent of the Depositary, the estimated net asset value per unit/participation as provided by the relevant scheme or, if unavailable or unrepresentative, at its probable realisation value estimated with care and in good faith by the Directors or the Administrator as their delegate, being a competent person approved for the purpose by the Depositary. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the relevant scheme.
 - D. Cash shall be valued at face value (together with accrued interest to the relevant Valuation Point).
 - E. Treasury bills shall be valued at the last traded price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary).
 - F. Bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.
 - G. The value of any future contracts and options which are dealt in on a market shall be calculated by reference to the price appearing to the Directors to be the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be calculated in such manner as the Directors shall determine with the concurrence of the Depositary.

- (c) Notwithstanding any of the foregoing paragraphs, the Directors, with the approval of the Depository, may adjust the value of any Investment if, having regard to the currency, applicable rate of interest, maturity, marketability 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 Investment, then in such case the method of valuation of the relevant Investment shall be such as the Directors in their absolute discretion shall decide with the concurrence of the Depository.
- (e) Notwithstanding the foregoing, where at any time any valuation of any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof, provided that, such amount is not then known exactly, then its value shall be the net amount estimated by the Directors as receivable by the Company, provided that if the net amount receivable is not payable until such future time after the time of any valuation, the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof.
- (f) Any valuations made pursuant to the Articles shall be binding on all persons.

Suspension

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Sub-Fund and the issue and redemption of Shares of any Sub-Fund, and the switching of Shares in one Sub-Fund for those of another, during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the Investments of the relevant Sub-Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of Investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or the relevant class or if, in the opinion of the Directors, Redemption Prices cannot fairly be calculated; (iii) the whole or any part of any period the Directors believe that there exist conditions as a result of which disposal by the Company of the Investments attributable to the Company in question is not practicable or appropriate under normal conditions or without seriously harming the Company itself or any class of its Shareholders (iv) any breakdown in the means of communication normally employed in determining the price of any of the Investments of the Sub-Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Sub-Fund cannot be promptly and accurately ascertained; (vi) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Sub-Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of Investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (vii) any period where notice has been given by the Directors or a resolution passed for the termination of a Sub-Fund. The Central Bank may also require the suspension of redemption of Shares of any class in the interest of the Shareholders or the public.

Shareholders who have requested the issue or redemption of Shares of any Sub-Fund or switching of Shares of one Sub-Fund to another will be notified of any such suspension in such manner as may be determined by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Valuation Day after the suspension is lifted. The Central Bank and the Irish Stock Exchange, (with respect to any Sub-Fund, the Shares of which are listed thereon) will be notified without delay and in any event within the same Valuation Day on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Share

and/or the issue and redemption of Shares has been suspended in the circumstances described above, the Net Asset Value per Share on each Valuation Day will be made public at the office of the Administrator, notified to the Irish Stock Exchange without delay and published by the Company on each Valuation Day on the BNY Mellon Investment Management EMEA Limited website (www.bnymellonim.com) and in such newspapers as the Directors may determine. It is intended that the Net Asset Value of the Sub-Fund and the Net Asset Value per Share posted on the BNY Mellon Investment Management EMEA Limited website will be up to date.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Directors

The Directors of the Company are as follows:

Joseph S. DiMartino (U.S.), (Chairman). Since January 1995, Chairman of the Board of various funds in the Dreyfus Family of Funds. Mr. DiMartino is a director of CBIZ, Inc. (formerly Century Business Services, Inc.), a provider of various outsourcing functions for small and medium sized companies. For more than five years prior to January 1995, Mr. DiMartino was President, a director and, until August 1994, Chief Operating Officer of The Dreyfus Corporation and Executive Vice President and a director of MBSC Securities Corporation, a wholly-owned subsidiary of The Dreyfus Corporation and, until 24 August 1994, the distributor of the Dreyfus Family of Funds. From August 1994 until 31 December 1994, Mr. DiMartino was a director of Mellon Bank Corporation.

Gregory Brisk (British). Mr. Brisk has a broad range of governance responsibilities across BNY Mellon Investment Management, focussed on adoption of best practices to protect shareholder interests in both fund investor and BNY Mellon owned entities. Prior to this, from 2013-2015, he was Global Head of Risk and Compliance Investment Management incorporating all of asset management and wealth management businesses in BNY Mellon. Mr. Brisk is a board director of BNY Mellon Investment Management Europe Holdings Ltd and BNY Mellon Investment Management (APAC) Holdings Ltd (respectively the European and Asian holding companies for investment management) and also sits on the board of a number of other group entities, including individual boutiques, funds and management companies across Europe, Asia and the USA. From April 2010-2012, Mr. Brisk was Chief Operations Officer, BNY Mellon International Asset Management. Prior to 2010 he was Chief Operations Officer for BNY Mellon Investment Management EMEA Ltd, the international distribution business of the group. Before taking on that role in 2002, Mr. Brisk was the European Head of Risk and Compliance for the Mellon Group. Before joining BNY Mellon in 1999, Mr. Brisk worked at the Financial Services Authority as a banking regulator with responsibility for American banks in London. Mr. Brisk spent his first 17 years working in a variety of roles at the Bank of England.

J. Charles Cardona (U.S.). Mr. Cardona serves as President of The Dreyfus Corporation, CEO of BNY Mellon Cash Investment Strategies, a division of The Dreyfus Corporation, and President of BNY Mellon Fixed Income, a division of MBSC Securities Corporation. In these roles, Mr. Cardona is responsible for investment management activities of the BNY Mellon Cash Investment Strategies division of The Dreyfus Corporation and institutional distribution efforts in the United States for fixed income products offered by BNY Mellon Asset Management, including money market strategies managed by BNY Mellon Cash Investment Strategies and active, short duration fixed income strategies managed by Standish. BNY Mellon Fixed Income is composed of approximately 15 sales professionals organized by markets, including coverage of Corporate Treasurers, Insurance Companies, Institutional Intermediaries and Investment Advisers. Mr. Cardona is a member of BNY Mellon's Operating Committee. Mr. Cardona is a graduate of Manhattan College with a B.S. in Business Administration.

Daniel Morrissey (Irish). Mr. Morrissey is a partner in the law firm William Fry, Dublin. He was educated at University College, Dublin graduating with a Bachelor of Civil Law (Hons) degree in 1976. He was subsequently awarded a Diploma in European Law by University College Dublin and qualified as a solicitor in 1977. He has been a partner in William Fry since 1981 specialising in corporate law initially with an emphasis on cross border mergers, acquisitions and joint ventures. In 1992 he established the asset management and investment funds business in the firm and has been head of that business to date. Mr. Morrissey is a former Chairman of Irish Funds and has been a member of its Council from 2000 to 2006. He is also non-executive director of a number of Irish companies.

C. Vincent Reilly (Irish). Mr. Reilly has over 35 years' experience in banking and financial services and currently serves as a non-executive director of a number of companies. Between 1991 and 1997, he was Senior General Manager (UK and Ireland) of Internationale Nederland Bank NV and was responsible for the establishment of ING Bank's Dublin operations in 1993. From 1972 to 1991, he held senior positions with ABN (now ABN AMRO), including General Manager UK between 1989 and

1991, and Country Manager (Ireland) from 1976 to 1988. Previous to this, he worked with Allied Irish Banks Group.

David Turnbull (New Zealand). Mr. Turnbull is a member of the New Zealand Institute of Chartered Accountants (NZICA) and holds a BA / BCOM from Otago University. Mr. Turnbull joined BNY Mellon in 1998 and is currently Chief Operating Officer for BNY Mellon Investment Management EMEA Limited (IM EMEA) where he is responsible for all the fund operational and statutory functions associated with IM EMEA fund distribution activities. Mr. Turnbull has more than 20 years' experience in the UK Financial Services Industry and is a Director of BNY Mellon Global Management Limited.

The address of the Directors is the registered office of the Company. The Directors are all non-executive directors of the Company.

Manager

BNY Mellon Global Management Limited has been appointed by the Company to act as manager of the Company pursuant to the Management Agreement. The Manager was incorporated in Ireland on 29 April, 1995 as a limited liability company. The Manager has an issued and fully paid up share capital of U.S. \$170,000. The Manager has responsibility for the management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. The Manager also acts as manager to BNY Mellon Global Funds, plc, BNY Mellon Term Investment Portfolios Plc and BNY Mellon Advantage Series plc. The Manager has delegated its functions as administrator, registrar and transfer agent to the Administrator. The Manager has delegated its investment management responsibilities to the Investment Advisers pursuant to the Investment Advisory Agreements. The Manager is ultimately a wholly owned subsidiary of The Bank of New York Mellon Corporation.

The Directors of the Manager are David Dillon, Gregory Brisk, Michael Meagher, C. Vincent Reilly, David Turnbull, Jane Caire and Jonathon Lubran. A description of Gregory Brisk, David Turnbull and C. Vincent Reilly appear under the heading "Directors" above. The Secretary of the Manager is Tudor Trust Limited, with a registered address at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

David Dillon (Irish). Mr. Dillon was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. Mr. Dillon is a founding partner of Dillon Eustace where he works principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Hamada & Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is former chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government's IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre.

Michael Meagher (Irish). Mr. Meagher was an Executive Director of Bank of Ireland from 1983 to 1996 during which time he was CFO and later Managing Director of the Corporate and Treasury Division. In 1996 he retired to concentrate on non-executive interests. He joined Bank of Ireland in 1983 from Ulster Bank Group where he had been Deputy Chief Executive and, prior to that, Chief Executive of Ulster Investment Bank from 1973. Mr. Meagher, who worked previously for Citibank in Dublin and New York, is a graduate of University College Dublin and the University of Chicago, Booth School of Business. His current directorships include a number of Irish based investment companies and an asset management company as well as a not for profit hospital group.

Jane Caire (Australian). Ms. Caire has been working in various capacities in financial services in the Asia Pacific region since 1993. With more than 22 years' experience in Asian financial services, following 10 years' corporate legal experience in Australia, she brings a wide range of expertise in building and upgrading businesses across the region, and developing the corporate infrastructure to support business growth. A commercial lawyer by background and training, her focus has been very much on pro-active business development, from strategic review and detailed business planning all the way through to strategic deal management and the implementation of corporate, business and product development initiatives. Most recently she was the Chief Administrative Officer and Regional Head of Strategy & Corporate Development for BNY Mellon Investment Management Asia Pacific,

where she was responsible for designing and delivering the firm's strategy in the region, as well as overseeing governance, internal policy and reporting, and sponsoring a number of key infrastructure and development projects. Previous roles in Asia Pacific have been with HSBC, CLSA, Franklin Templeton, Citigroup Asset Management and ING Asset Management. She also spent 5 years designing strategy and implementing key initiatives for Alliance Trust plc, a FTSE 100 company.

Jonathan Lubran (British), Mr. Lubran is a board member of a range of BNY Mellon Asset Management Companies and Funds. Mr. Lubran joined BNY Mellon Investment Management EMEA Limited in 2003 and until December 2013, he headed up the division that is responsible for sales to institutional clients in the UK and EMEA. Prior to joining BNY Mellon Investment Management EMEA Limited, he was Head of UK Client Service for Schroders, from 2000-2003. Previously, Mr. Lubran was Managing Director of F&C Institutional (1994-2000); Chief Executive Officer of Bankers Trust Investment Management, London (1988-1994); and Managing Director of Royal Bank of Canada Investment Management, London (1980-1988). Mr. Lubran received a PhD from Cambridge University and counts over 42 years of investment and finance experience.

Promoter and Investment Advisers

The Manager, in accordance with the Central Bank Requirements, may appoint one or more Investment Advisers to manage on a discretionary basis the investment and reinvestment of the assets of any Sub-Funds or part thereof. As at the date of the Prospectus, the Manager has delegated its responsibilities as manager of the investments of each of the existing Sub-Funds to one of the following Investment Advisers as further detailed in the relevant Supplements:-

The Dreyfus Corporation (Promoter and Investment Adviser)

The Dreyfus Corporation, established in 1951 and headquartered in New York City, is one of the leading asset management and distribution companies in the United States, currently managing more than U.S. \$255 billion in mutual funds and separately managed accounts as at 31 March 2016. The Dreyfus Corporation is a wholly owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of March 31, 2016, BNY Mellon had \$29.1 trillion in assets under custody and/or administration and \$1.6 trillion in assets under management.

Insight Investment Management (Global) Limited (Investment Adviser)

Insight Investment Management (Global) Limited ("Insight") is a private limited company incorporated under the laws of England and Wales. Insight is a subsidiary of Insight Investment Management Limited which is a wholly owned subsidiary of The Bank of New York Mellon Corporation. Insight is authorised by the FCA under the MIFID regulations. Its principal business is the provision of investment advice and asset management services. As at 31 December 2015 Insight had in excess of US\$400 billion in funds under management

Pursuant to the terms of the Investment Advisory Agreement, the Investment Adviser may appoint one or more sub-investment advisers in order to provide investment advice in respect of a Sub-Fund. Where any such sub-investment adviser is paid directly out of the assets of a Sub-Fund, details of such sub-investment adviser will be set out in the Supplement of the relevant Sub-Fund. Details of sub-investment advisers not paid directly out of the assets of a Sub-Fund will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company.

Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Sub-Fund. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration,

accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

Depositary

The Company has appointed BNY Mellon Trust Company (Ireland) Limited to act as the Depositary of the Company's assets. The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

Both the Administrator and the Depositary are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation.

The Depositary has the power to appoint agents, advisors, delegates and sub-custodians. The Depositary's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party.

The Duties of the Depositary

The Depositary acts as the depositary of the Funds and, in doing so, shall comply with the provisions of the Directive. In this capacity, the Depositary's duties include, amongst others, the following:

- (i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Shares of the Funds have been received;
- (ii) safekeeping the assets of the Funds, which includes (a) holding in custody all Financial Instruments and (b) for other assets, verifying the ownership by the Company of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with the applicable national law, the Directive and the Articles;
- (iv) ensuring that the value of the Shares of each Fund is calculated in accordance with the applicable national law, the Directive and the Articles;
- (v) carrying out the instructions of the Investment Advisers, the Company and its agents unless such instructions conflict with the applicable national law, the Directive, the Articles or the Prospectus;
- (vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the acceptable market practice in the context of the particular transaction; and
- (vii) ensuring that the Funds' income is applied in accordance with the applicable national law, the Directive and the Articles.

Apart from cash (which shall be held and maintained in accordance with the terms of the Depositary Agreement), all other assets of the Funds shall be segregated from the assets of the Depositary, its sub-custodians and from assets held as a fiduciary, custodian or otherwise by the Depositary or sub-custodians or both for other customers. The Depositary shall maintain its records which relate to the assets attributable to each Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the Fund and do not belong to the Depositary or any of its affiliates, sub-custodians or delegates or any of their affiliates.

The Depositary has entered into sub-custody agreements delegating the performance of its Safekeeping Function in certain agreed markets to the sub-custodians as set out in Appendix V. The liability of the Depositary will not be affected by the fact that it has entrusted the Safekeeping Function to a third party.

The Depositary must ensure that the sub-custodians:

- (i) have adequate structures and expertise;
- (ii) in circumstances where custody of financial instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the financial instruments are in their possession;
- (iii) segregate the assets of the Depositary's UCITS clients from their own assets, assets of their other clients, assets held by the Depositary for its own account and assets held for non-UCITS clients of the Depositary;
- (iv) ensure that in the event of their insolvency, assets of the Company held by the sub-custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the sub-custodians;
- (v) are appointed by way of a written contract and comply with the general obligations and prohibitions in relation to the Safekeeping Function, reuse of assets and conflicts of interest.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, the Company may instruct the Depositary to delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the aforementioned regulation, capital and supervisions requirements. In the event that custody is delegated to such local entities, prior Shareholder notice will be provided advising of the risks involved in such delegation.

Please refer to the section of this Prospectus entitled 'Conflicts of Interest' for details of potential conflicts that may arise involving the Depositary.

The Depositary will ensure that the assets of the Funds held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the custody function has been delegated for their own account. Reuse comprises any transaction of assets of the Funds held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of a Fund held in custody is only allowed where:

- (a) the reuse of the assets is carried out for the account of the Fund;
- (b) the Depositary is carrying out the instructions of the Company on behalf of the Fund;
- (c) the reuse is for the benefit of the Fund and the interest of the investors in the Fund; and
- (d) the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement with a market value at least equivalent to the market value of the reused assets plus a premium.

The Depositary is liable to the Funds for the loss of financial instruments of the Funds which are held in custody as part of the Depositary's Safekeeping Function (irrespective of whether or not the Depositary has delegated its Safekeeping Function in respect of such financial instruments) unless it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Funds for all other losses suffered as a result of the Depositary's bad faith, fraud, negligence, wilful default, recklessness or intentional failure of the Depositary, its Sub-custodians or its Delegates to properly perform its or their obligations under the Depositary Agreement.

The Company will indemnify the Depositary against, and hold it harmless from, any losses arising from third party claims that may be suffered by or asserted against the Depositary in connection with

or arising out of the Depositary's proper performance of its obligations under the Depositary Agreement, other than losses of financial instruments held in custody for which the Depositary is liable or losses arising from the Depositary's bad faith, fraud, negligence, wilful default, recklessness or intentional failure of the Depositary, its Sub-custodians or its Delegates to properly perform its or their obligations under the Depositary Agreement.

Under the Depositary Agreement, the Company has also provided a power of sale under relevant Irish legislation to the Depositary in the event that the Company fails to pay or discharge any of its obligations to repay the Depositary and its affiliates for credit facilities, including contractual settlement, made available to the Company by the Depositary or its affiliates. Prior to exercising such security interest, the Depositary must provide at least 3 Business Days' prior notice to the Company, save that the Depositary shall not be required to provide the notice detailed above or delay exercising its power of sale if the Depositary in its discretion (acting reasonably) considers that to do so would materially prejudice its ability to obtain payment in full. In such circumstances, the Depositary shall only be required to give such prior notice as is reasonably practicable. The Depositary Agreement also provides that the Depositary has a contractual right of set-off to cover any outstanding fees which may be owed to the Depositary. This right may be exercised by the Depositary only against the property of the relevant Fund in relation to which the default on the payment obligation occurred.

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice (or such shorter notice period as such other party may agree to accept) although in certain circumstances (e.g. the insolvency of either party or if the Depositary ceases to be permitted to act as Custodian under Irish law) the Agreement may be terminated forthwith. The Depositary Agreement contains provisions regarding the Depositary's responsibilities and indemnities in favour of the Depositary excluding matters arising as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

Up-to-date information regarding the Depositary including the duties of the Depositary, the delegation arrangements and any conflicts of interest that may arise shall be made available to investors upon request to the Company.

Distributors and Paying Agents

The Manager, in its capacity as a distributor of the Shares of the Company, may appoint sub-distributors and/or paying agents, in one or more countries with responsibility for the marketing and distribution of the Shares of the Company and of each or any Sub-Fund.

Legal Advisers

The Company has appointed William Fry, 2 Grand Canal Square, Dublin 2, Ireland as its Irish legal advisers.

Auditors

The Company has appointed Ernst & Young, Chartered Accountants, Dublin, as its auditors.

Conflicts of Interest

The Directors, the Manager, the Investment Adviser, the Administrator, the Depositary and their respective affiliates, officers and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Company. These include the management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. The Parties will use reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In particular, it is envisaged that the Manager or the Investment Adviser and Sub-Investment Advisers may (i) be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the Company; and/or (ii) be involved in procuring or providing valuations of some or all of the assets of a Sub-Fund, their fees being linked directly to the valuation of a Sub-Fund's assets. Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly.

The Directors shall ensure that any conflict of interest involving any such party shall be resolved fairly and in the best interests of Shareholders.

When allocating investment opportunities, the Investment Adviser will ensure that all such investments will be allocated in a fair and equitable manner.

In addition, there is no prohibition on dealings in the assets of the Company by the Administrator, the Depositary, the Manager, the Investment Adviser or entities related to the Administrator, the Manager, the Depositary or the Investment Adviser provided the transaction is conducted at arm's length, is in the best interests of Shareholders and:-

- (a) a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Company) as independent and competent certifies that the price at which the transaction is effected is fair; or
- (b) the execution of the transaction is on best terms on organised investment exchanges under their rules; or
- (c) where (a) and (b) above are not practical, the transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Company, is) satisfied conform with the principle that the transaction is conducted at arm's length and is in the best interests of Shareholders.

The Depositary, or the Company in the case of transactions involving the Depositary, shall document how it complied with paragraphs (a), (b) or (c). Where transactions are conducted in accordance with paragraph (c), the Depositary, or the Company in the case of transactions involving the Depositary, must document its rationale for being satisfied that the transaction conformed to the principles outlined in paragraph (c).

Best Execution

The Company has satisfied itself that the Investment Advisers have a best execution policy in place to ensure they act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to each Investment Adviser, or any other consideration relevant to the execution of the order. Information about the best execution policy and any material change to the policy are available to Shareholders at no charge upon request.

Class Actions Policy

From time to time the Manager/ the Directors are asked to consider participation in litigation relevant to the Company / the Sub-Funds. Typically that litigation takes the form of proposed or actual class, group or collective litigation (referred to generally as class actions) where eligible investors are either invited to "opt-in" to litigation or "opt-out" (i.e., to choose not to participate). In respect of opt-out class actions, eligible investors automatically comprise the class and are eligible to participate in any successful judgment or settlement unless they actively elect to opt-out. In respect of opt-in class actions, eligible investors are required to actively opt-in to the class action in order to comprise the class and participate in any successful judgment or settlement. The Manager / the Directors have delegated responsibility for considering participation in both opt-in and opt-out class action litigation to a Class Actions Committee (the "Committee") pursuant to the terms of a Class Actions Policy (the

“Policy”). The Policy provides that the default position in respect of opt-out class actions is that the Company/ the Sub-Funds will not opt-out of such class actions, save in the event that there are considered to be compelling reasons, determined in the Committee’s sole discretion, for doing so. That is primarily because participation in opt-out class actions rarely gives rise to any risk or cost to the Company/ the Sub-Funds. As regards opt-in class actions, however, participation in such litigation is rarely cost, risk and obligation free and, in fact, such costs, risks and obligations can be significant. On that basis, the Company/ the Sub-Funds will not opt-in to such class actions save in the event that there are considered to be compelling reasons, determined in the Committee’s sole discretion, for doing so. In the event that the Committee determines that there are compelling reasons for opting-out of an opt-out class action, or opting-in to an opt-in class action, it would expect to consult with legal advisors, the Depositary, the relevant Investment Adviser and any other relevant service providers before any action is taken by the Company / the Sub-Funds. The costs in doing so will ordinarily be for the account of the relevant Sub-Fund. In the event that the Company/ the Sub-Funds participate in a class action which is ultimately successful, any financial award received from that action shall be to the benefit of the Company/ the Sub-Funds as a whole, as opposed to any particular class of investor. It is possible, therefore, that those investors who were invested in the Company/ the Sub-Funds at the time that the underlying cause of action in the claim arose, or when the Company/ the Sub-Fund incurred costs relating to participation in the class action, do not ultimately benefit from the award in the class action; for example, if they have redeemed prior to the date of receipt of the award.

Fees and Expenses

Where fees are stated to be paid out of the assets of the Company as a whole or calculated on the Net Asset Value of the Company as a whole, they shall be borne jointly by all the Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Any expenses which are directly or indirectly attributable to a particular Sub-Fund shall be borne solely by that Sub-Fund. Any expenses which are directly or indirectly attributable to a particular class shall be attributed to that class.

Otherwise, and as stated below, fees and expenses shall be borne solely by the relevant Sub-Fund.

The Manager

The Manager shall be entitled to receive out of the assets of a Sub-Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant Supplement.

No annual management fee shall be attributable to the Class X Shares of any Sub-Fund and accordingly the annual management fee shall represent a deduction from the Net Asset Value attributable to all other classes of Shares only. The Company or the relevant Sub-Fund shall also pay the out-of-pocket expenses of the Manager incurred in carrying out its day to day activities under the Management Agreement, as appropriate.

The Manager may waive receipt of all or a portion of its fees, voluntarily assume certain expenses of, or make other arrangements to reduce expenses of a Sub-Fund, to the extent that such expenses exceed such expense limitation as the Manager, by written notice to the Company, may voluntarily declare effective from time to time. Any such waiver, assumption of expenses or other arrangements, while in effect, would have the effect of lowering a Sub-Fund's overall expense ratio and increasing the yield or investment return to the Shareholders. In such case, the Sub-Fund will not pay the Manager at a later time for any fees the Manager may waive, and the Sub-Fund will not reimburse the Manager for any expenses voluntarily assumed by the Manager. The voluntary expense limitation is not applicable to the Class X Shares. The operating costs subject to the voluntary limitation include the management, depositary and administration fees. Not included within the voluntary expense limitation, however, are any taxes, (including but not limited to any withholding tax applicable to portfolio securities or distributions to Shareholders and the costs related thereto), brokerage, interest on borrowing, insurance premiums, the costs associated with registering the Company, the Sub-Fund or the Shares with any governmental or regulatory authority, or with any regulated stock exchange or market, and extraordinary expenses. The Manager, at any time in its sole discretion, may modify or terminate any such voluntary fee waiver, assumption of expenses or other arrangements to reduce expenses of the Sub-Fund, upon notice in writing to the Company.

As noted above, the Manager shall be entitled to an annual management fee in respect of each class as set out in the relevant Supplement (the "Annual Management Fee"). The Manager currently has undertaken that if in any fiscal year the aggregate operating expenses allowable to each class of Shares of a Sub-Fund are in excess of the percentage Annual Management Fee of 1% of the overall daily Net Asset Value of the relevant class of Shares, the Sub-Fund may deduct from payments to be made to the Manager under the Management Agreement, or the Manager will bear such excess expenses.

Remuneration Policy of the Manager

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Articles of the Company. The Manager's remuneration policy is consistent with the Company's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager does not have any employees. The Manager's remuneration policy relates only to the Directors of the Company.

In line with the provisions of Directive 2014/91/EU and the ESMA Remuneration Guidelines, each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates certain portfolio management and risk management functions in respect of the Company it may in its discretion decide the extent to which it will delegate portfolio management and risk management and accordingly the individual delegates may be afforded differing levels of responsibilities and remuneration. The Manager will use best efforts to ensure that:

- a. the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

The Manager's Remuneration Policy is available at www.bnymellonim.com or a paper copy is available free of charge upon request from the registered office of the Manager.

The Administrator

The Manager will be responsible for and will discharge the Administrator's fee out of the fees paid to the Manager and will be entitled to reimbursement out of the assets of each Sub-Fund for any such fee paid. The Administrator is entitled to a fee payable monthly in arrears at an annual rate not exceeding 0.02% of the average monthly Net Asset Value of each Sub-Fund as of the last Valuation Point in each month.

The Administrator shall also be entitled to be reimbursed for certain expenses incurred by it in the performance of its duties under the Administration Agreement. The Company shall pay the Administrator an annual fee of U.S. \$15,000 for providing its services to the Company on Valuation Days that are public holidays in Ireland. This fee shall be payable monthly in arrears and shall be allocated equally across all of the Sub-Funds of the Company.

The Depositary

Under the Depositary Agreement, the Depositary is entitled to a fee that accrues daily and is payable monthly in arrears at an annual rate not exceeding:

- 0.0075% of the aggregate Net Asset Value of each Sub-Fund as of the last Valuation Point in each month in respect of the Treasury Fund and the U.S. Dollar Fund; and
- 0.0045% of the aggregate Net Asset Value of each Sub-Fund as of the last Valuation Point in each month in respect of the Sterling Fund.

The Depositary shall also be entitled to be reimbursed for certain transactional and other expenses incurred by it (including the fees and expenses of any Sub-Custodian as set out below) in the performance of its duties under the Depositary Agreement.

The Sub-Custodian

The Sub-Custodian's fees are set out as appropriate in each Supplement to this Prospectus.

The Investment Adviser

The Manager will be responsible for and will discharge the Investment Adviser's fees out of the fees paid to the Manager, as described in the relevant Supplement.

Nominee/Distribution

The Manager or the Investment Adviser may pay financial intermediaries for nominee/distribution services from their own assets, including past profits, and such financial intermediaries may receive different levels of compensation in respect of such services. No such fees shall be paid directly by a Sub-Fund. The services so provided shall not be those that the Central Bank requires to be carried out in Ireland. Investors should consult their financial intermediary in this regard.

Directors

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed €30,000 (exclusive of any applicable value added tax) for any Director in any one financial year without the approval of the Board. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the ordinary duties of a Director or who devotes special attention to the business, may be paid such extra remuneration as the Directors may determine. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

Soft Commission

The Manager, the Investment Adviser and the Sub-Investment Adviser may make use of soft commission arrangements to enable it to obtain specialist services which are beneficial to the Company including services which are not available from traditional brokering services. Such services may be used by the Manager, the Investment Adviser and the Sub-Investment Adviser in servicing other client accounts and may not necessarily be used in respect of the Company. All transactions undertaken on a soft commission basis in respect of the Company will be subject to the fundamental rule of 'best execution' in accordance with the Central Bank Requirements and will also be disclosed in the subsequent relevant semi-annual and annual reports of the Company. The benefits provided under the arrangement must be those which assist in the provision of investment services to the Company. For the avoidance of doubt, soft commission arrangements do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Soft commissions may not be entered into in the UK. In place of soft commission arrangements, the Manager or Investment Adviser, in accordance with the requirements of the FCA, may make use of arrangements to enable it to obtain execution and research services which are beneficial to the Company, both from counterparties and third parties. All transactions undertaken and the services provided under these arrangements in respect of the Company will be subject to FCA rules and to the fundamental rule of providing best execution to the Company under the Central Bank Requirements. The benefits provided under any such arrangements must be those which assist in the provision of investment services to the Company. Details of any such arrangements, if any, will be disclosed in the semi annual and annual financial reports of the Company and a copy of the Manager or Investment Adviser's policy on dealing arrangements and the commissions allocated separately to execution and research services will be made available on request.

General

In addition, each Sub-Fund will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, government duties, expenses for legal, auditing and consulting services, company secretarial fees, costs of preparation, pricing addition of reports and notices, the Central Bank's funding levy, expenses of Shareholders meetings, costs and expenses of publication and distribution of Net Asset Values, promotional expenses, including costs of all marketing material and advertisements, costs of periodic updates to the Prospectus, custody and transfer fees, registration fees (to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Sub-Fund and other expenses due to supervisory authorities in various jurisdictions), insurance, interest, brokerage costs, the fees of any distributor or paying agents appointed by the Company, which shall be paid at normal commercial rates, and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value

of a Sub-Fund. Each Sub-Fund will also pay its pro rata share of the issue costs, charges and expenses (including the fees of the legal advisors) in relation to the preparation of the Prospectus and all other documents and matters relating to or concerning the issue of Shares and any other fees, charges and expenses on the creation and issue of the Shares. Each Sub-Fund will pay the costs of obtaining and maintaining a listing of its Shares on any stock exchange.

Accounts and Information

The Company's year end is 30 September in each year and the semi-annual reporting date is 31 March in each year. The annual report and audited accounts of the Company will be supplied to Shareholders (by either post, facsimile or by electronic means or may be published on the BNY Mellon Investment Management EMEA Limited website www.bnymellonim.com) and the Companies Announcement Office of the Irish Stock Exchange within four months after the conclusion of each Accounting Period and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also supply a semi-annual report and unaudited accounts to Shareholders (by either post, facsimile or by electronic means or may be published on the BNY Mellon Investment Management EMEA Limited website www.bnymellonim.com) and the Companies Announcement Office of the Irish Stock Exchange within two months after the end of each semi-annual period. A newly created Sub-Fund may not have audited accounts for the first 30 September after it commences operations if, at that point, the Sub-Fund has been authorised by the Central Bank for less than 6 months. Any such Sub-Fund will produce its first semi-annual report for a period ending within 9 months after the date of Central Bank authorisation. The annual audited financial statements for the Company will be sent to Shareholders and prospective investors on request.

RISK FACTORS

Investment in certain securities involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

In addition to the risks set out below, particular risks specific to a particular Sub-Fund are, where relevant, set out in detail in the relevant Supplement to this Prospectus.

General

Past performance is not necessarily a guide to the future. The price of Shares and income therefrom may fall as well as rise. Accordingly investors may not get back the full amount originally invested.

Some of the risk factors are listed below:-

Money Market Instruments

A Sub-Fund which invests a significant amount of its Net Asset Value in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in such a Sub-Fund is not comparable to a deposit account insofar as a holding in such a Sub-Fund is subject to the risks associated with investing in a collective investment undertaking, in particular, the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.

Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Portfolio Management Risk

The Investment Adviser may engage in various portfolio strategies on behalf of a Sub-Fund through the use of futures and options for efficient portfolio management purposes. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the Sub-Fund has an open position. On execution of an option the Sub-Fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is "in the money".

Foreign Exchange/Currency Risk

Although Shares in a Sub-Fund may be denominated in euro, dollars or sterling the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund as expressed in euro, dollars or sterling will fluctuate in accordance with the changes in the foreign exchange rate between the euro, the dollar, the sterling and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk.

Depending on an investor's currency of reference, currency fluctuations between that currency and the Base Currency of a Sub-Fund may adversely affect the value of an investment in that Sub-Fund.

It may not be possible or practicable to hedge against such exchange rate risk. The Investment Adviser may, but is not obliged to, mitigate this risk by using financial instruments. A Sub-Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying

currency exchange forward contracts. Neither spot transactions nor currency exchange forward contracts eliminate fluctuations in the prices of a Sub-Fund's assets or in foreign exchange rates, or prevent loss if the prices of these assets should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the assets held.

Interest Rate Risk

The value of a Sub-Fund may be affected by changes in interest rates and the creditworthiness of issuers of the Sub-Fund's investments. Each Sub-Fund will be exposed to a credit risk from the parties with whom it trades and may also bear the risk of settlement default.

Premium Risk

Where a Sub-Fund acquires or values securities in the over-the-counter market, there is no guarantee that the Sub-Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market.

Market Risk

The trading price of fixed income securities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Sub-Fund, like investments generally, will fluctuate within a wide range in response to these and other factors. Market events have resulted in a prolonged and significant market downturn and a high degree of market volatility. Possible continuing market turbulence may have an adverse effect on the performance of a Sub-Fund. As a result, an investor could lose money over short or even long periods.

Capital Controls Risk

Economic conditions, such as volatile currency exchange rates and interest rates, political events and other conditions may, without prior warning, lead to government intervention and the imposition of "capital controls." Capital controls include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Levies may be placed on profits repatriated by foreign entities (such as a Sub-Fund). Capital controls may impact the ability of a Sub-Fund to create and redeem Shares.

Financial Derivative Instruments Risk

Each Sub-Fund may use financial derivative instruments including, but not limited to, futures, forwards, options and swaps subject to the limits and conditions set out in Appendix II. These derivative positions may be executed either on exchange or over the counter. Such financial derivative instruments tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Sub-Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Sub-Fund's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, a Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation.

Counterparty and Settlement Considerations

Each of the Sub-Funds may be exposed to credit risk and settlement risk on the counterparties with which it trades in relation to options, futures, contracts and other derivative financial instruments that are not traded on an Eligible Market. Counterparties are not afforded the same protections as may apply to participants trading futures or options on Eligible Markets, such as the performance

guarantee of an exchange clearing house. Each Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Sub-Funds trade such instruments, which could result in substantial losses to the Sub-Funds and the relevant Sub-Fund. Each of the Sub-Funds may also be exposed to a credit risk on counterparties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to derivatives, debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Sub-Fund in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the relevant Sub-Fund.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar.

Counterparty Risk to the Depositary

The Company will be exposed to the credit risk of the Depositary as a counterparty or any depositary used by the Depositary where cash is held by the Depositary or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the Company will be treated as a general creditor of the Depositary or other depositaries in relation to cash holdings of the Sub-Funds. The Sub-Funds' securities are however maintained by the Depositary or other depositaries in segregated accounts and should be protected in the event of insolvency of the Depositary or other depositaries. Were such a counterparty to have financial difficulties, even if a Sub-Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

Sub-Custodians

The Depositary shall be liable to the Company and its Shareholders for the loss by the Depositary or a sub-custodian of financial instruments of the Company held in custody. In the case of such a loss, the Depositary is required, pursuant to the Directive and the Depositary Agreement, to return the financial instrument of an identical type or the corresponding amount to the Company without undue delay. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its Shareholders for all other losses suffered by the Company and/or its Shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the Directive.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation.

It should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as the Company. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Company's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Company. In those jurisdictions where the Company's beneficial ownership of its assets is ultimately recognised, the Company may suffer delay and cost in recovering those assets.

Settlement Risk

Some Sub-Funds may have dealing procedures which provide for the settlement of subscription monies after the cut-off time for receipt of Application Forms and/or Subsequent Dealing Forms. These Sub-Funds bear the risk that investors fail to pay some or all of the relevant subscription monies or that such payments are not made within the timeframe set out in the relevant Supplement. The Company may pursue such investors to recover any losses suffered by the relevant Sub-Fund. However, the relevant Sub-Fund may suffer a loss if the Company is unable to recover these losses from such investors.

Sub-Fund Cash Subscription and Redemption Account (“Collection Account”) Risk

The Company operates subscription and redemption accounts in the name of the Company in respect of each Sub-Fund (each a “Collection Account”). All subscription and redemption monies and dividends or cash distributions payable to or from the Sub-Funds will be channelled and managed through the Collection Accounts.

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Collection Account in the name of the Company in respect of the relevant Sub-Fund. Investors will be unsecured creditors of the Company with respect to any cash amount subscribed and held by the Company in the appropriate Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Sub-Fund or the Company, there is no guarantee that the relevant Sub-Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Sub-Fund of redemption proceeds and dividends is subject to receipt by the Company or its delegate, the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account in the name of the Company in respect of the relevant Sub-Fund. For as long as such amounts are held in the Collection Account, the investors/Shareholders entitled to such payments from a Sub-Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Sub-Fund or the Company, there is no guarantee that the relevant Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore 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 Company or its delegate, the Administrator, promptly. Failure to do so is at such Shareholder’s own risk.

In the event of the insolvency of a Sub-Fund, recovery of any amounts to which other Sub-Funds are entitled, but which may have transferred to the insolvent Sub-Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish insolvency and trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds.

Cross-Liability of Sub-Funds

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Debt Securities

Certain Sub-Funds may invest in lower-rated debt securities. Lower-rated debt securities are securities rated below Baa by Moody's Investors Services, Inc., ("Moody's") or BBB by Standard & Poor's ("S&P"). The lower ratings of certain securities held by a Sub-Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal would probably make the values of securities at prices approximating to the values the Sub-Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Sub-Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody's or S&P does not reflect an assessment of the volatility of the security's market value or the liquidity of an investment in the security. A Sub-Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

Investors should note that cash interest rates vary over time. The price of debt securities will generally be affected by changing interest rates.

Although certain Sub-Funds may invest in debt securities that invest and trade in the secondary market, the secondary market for corporate debt securities can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions.

Investors should note that in periods of low inflation the positive growth of Sub-Funds that invest in government debt securities may be limited.

Swaps

Whether a Sub-Fund's use of swap agreements (for efficient portfolio management purposes) will be successful in furthering its investment objective will depend on the relevant Investment Adviser's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have durations of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Sub-Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Sub-Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

Repurchase and Reverse Repurchase Agreements

When the Company enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Company "buys" securities from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Company, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Company involves certain risks. For example, if the seller of securities to the Company under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Company will seek to dispose of such securities, which action could involve procedural costs or delays. In addition, the seller may default in its obligations regarding delivery of eligible collateral. Additionally, the Company may suffer a loss if the value of the collateral which may be sold following a counterparty default is less than the value of the repurchase agreement. In a default if the counterparty was a significant participant in the repurchase market there could be market disruptions as other secured parties looked to sell their collateral at the same time as the Company. This could lead to further delays and possible costs to the Company. The Company is

reliant on the custodial or sub-custodial bank to ensure the proper pricing of the collateral and that the agreed upon collateral is in fact delivered by the counterparty. Any mispricing or assignment of improper collateral could subject the Company to costs or losses should the counterparty default. There is also the risk that in a default, legal proceedings could delay or challenge the Company's right to the collateral which could cause further losses.

Loans of Portfolio Securities

Each Sub-Fund's performance will continue to reflect changes in the value of securities loaned and will also reflect the receipt of either interest through investment of cash collateral by the Sub-Fund in permissible investments, or a fee, if the collateral is U.S. Government securities. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. The Sub-Funds may pay lending fees to the party arranging the loan.

Investment Management Arrangements

The Dreyfus Corporation manages the investment and re-investment of the assets of each Sub-Fund, save for the BNY Mellon Sterling Liquidity Fund which is managed by Insight. In managing the Sub-Funds, the Dreyfus Corporation and Insight will each draw upon BNY Mellon Cash Investment Strategies ("CIS"), which is a division of the Dreyfus Corporation that provides credit risk management and approves all money market fund eligible securities for the Sub-Funds that invest primarily in money market instruments. CIS investment and credit professionals also utilize inputs and guidance from BNY Mellon's central Risk Management Department (the "Risk Department") as part of the investment process. These inputs and guidance focus primarily on concentration levels and market and credit risks and are based upon independent analysis done by the Risk Department relating to fundamental characteristics such as the sector, sovereign, tenor and rating of investments or potential investment. The Risk Department also performs stress and scenario testing on various money market type portfolios advised by CIS or BNY Mellon and its other affiliates, and provides various periodic and ad-hoc reporting to the investment and credit professionals at CIS. In the event a security is removed from the "approved" credit list after being purchased by a Sub-Fund, that Sub-Fund is not required to sell that security.

BNY Mellon (including, but not limited to, the Risk Department) may have information that could be material to the management of a Sub-Fund and may not share that information with relevant personnel of either the Dreyfus Corporation or Insight. Accordingly, the Investment Advisers, in making investment decisions, will not obtain or use material inside information that BNY Mellon or its affiliates may possess with respect to such issuers.

Internal BNY Mellon policies, guidance or limitations (including but not limited to, those related to the aggregation of positions among all fiduciary accounts managed or advised by BNY Mellon and all its affiliates (including the Dreyfus Corporation and Insight) and the aggregated exposure of such accounts) may restrict investment activities of the Sub-Funds.

Volcker Rule

U.S. regulators have adopted the "Volcker Rule" which imposes a number of restrictions on financial organisations like The Bank of New York Mellon Corporation and its affiliates ("BNY Mellon"), but also provides various exemptions.

The Volcker Rule excludes "foreign public funds", such as the sub-funds of the Company, that meet certain criteria, including, in the case of the sub-funds, that ownership interests in the sub-funds be sold predominantly to persons other than BNY Mellon and its directors and employees (the regulators expect at least 85% of sub-funds to be held by non-U.S. persons who are neither affiliated with, nor directors or employees, of BNY Mellon). Therefore, to the extent BNY Mellon provides seed capital to a sub-fund of the Company, it will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments so that its investments will constitute less than 15% of the sub-fund within, generally three years of the establishment of the sub-fund.

If BNY Mellon is required to divest some or all of its seed capital investments in a particular sub-fund of the Company, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNY Mellon may initially own a larger percentage of the sub-fund and any mandatory reductions may increase sub-fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNY Mellon's investment in each sub-fund, where applicable, are available upon request.

Cyber Security Risk

The Company, the Manager and their service providers (including the Investment Advisers, the Administrator, the Depositary and the distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in any of the Sub-Funds. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

TAXATION

General

The taxation of income and capital gains of the Company 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 following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

The income and gains of the Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from any reduced rates of withholding tax pursuant to 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 Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

Potential Investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

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

The Company

The Company shall be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes the ending of a Relevant Period regardless of whether the Shares have been encashed, redeemed, cancelled or transferred.

To the extent that any tax arises on such a deemed chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn.

In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm's length bargain, of Shares in the Company for other Shares in the Company;
- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners and former civil partners subject to certain conditions;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another investment undertaking (within the meaning of Section 739H of the Taxes Act).

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment giving rise to a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of: -

Shareholders who are neither Irish Resident nor Irish Ordinary Resident; and
Shareholders who are either Irish Resident or Irish Ordinary Resident.

In relation to the eight year deemed disposal, the Company has the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the date of the deemed eight year disposal itself. Therefore, the Company will make an irrevocable election to allow the Shares in the calculation of the gain on a deemed disposal for Taxable Irish Persons to be valued at the later of the previous 30 June or 31 December prior to the date of the deemed disposal rather than at the date of the deemed disposal itself.

Where less than 10% of the net asset value of Shares in the Company is held by Taxable Irish Persons, the Company will elect not to apply a withholding tax to a deemed disposal of Shares in the Company and will advise the Irish Revenue Commissioners of this election. Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Where less than 15% of the net asset value of Shares in the Company is held by Taxable Irish Persons, the Company will elect not to repay Shareholders any overpaid tax and as such Shareholders must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners. Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish whether they must seek repayment of any overpaid tax directly from the Revenue Commissioners.

Anti-avoidance measures apply to Irish Resident and Irish Ordinary Resident individuals in the case of certain investments in investment undertakings (such as the Company). If the investment undertaking

is regarded as a PPIU for such an individual Shareholder then any payment to such a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Further penalties of tax can apply where tax returns in relation to distributions from a PPIU are incorrectly made by a Shareholder.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is an investment undertaking (within the meaning of Section 739B of the Taxes Act) beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Shareholders

(i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. Alternatively, where the Company has obtained approval to operate Equivalent Measures there will also be no requirement to deduct tax on the occasion of a chargeable event. In the absence of a Relevant Declaration or Equivalent Measures, tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who have made a Relevant Declaration in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of its Shares. Where tax is withheld by the Company on the basis that no

Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax. Refunds of tax will only be permitted in the following circumstances:

- (a) the appropriate tax has been correctly returned by the Company and within one year of making of the return the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company;
- (b) where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted;

Where an Irish Resident company is within the charge to tax on a relevant payment from the Company and tax has been deducted by the Company from such a payment, then such tax can be offset against the Irish corporation tax assessable on the Shareholder, with any excess being reclaimable.

(ii) Shareholders who are Irish Resident or Irish Ordinary Resident

Unless a Shareholder is an Exempted Irish Investor (as defined above), makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, tax at the rate of 41% will be required to be deducted by the Company from distributions and gains arising to the Shareholder (other than an Exempted Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation or transfer of Shares by a Shareholder who is Irish Resident or Irish Ordinary Resident (other than a Shareholder which is a company that has made the necessary declaration). Tax at 41% will also be required to be deducted by the Company on the ending of a Relevant Period at which time there is a deemed disposal of Shares by the Shareholder. Tax at a rate of 25% will be deducted on distributions and other chargeable events for Shareholders that are companies provided the necessary declaration is in place.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Court Service. The Courts Service will be required to operate tax on payments to it by the Company when they allocate those payments to the beneficial owners.

Irish Resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the 25% has been deducted. In general such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by the Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted by the Company, may be liable to income tax or corporation tax on the amount of such distribution or gain.

There is an obligation on the Company to periodically report information in relation to Shareholders and the value of their investments to the Irish Revenue Commissioners. The obligation arises in relation to Shareholders who are Irish Resident or Irish Ordinary Resident (other than Exempted Irish Investors).

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax) provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the "valuation date" (as defined for Capital Acquisitions Tax purposes)

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- (i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- (ii) that person is either resident or ordinarily resident in Ireland on that date.

U.K. Taxation

The following information is based on enacted laws and current practice in the UK. It is not comprehensive and is subject to change. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares.

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the U.K. for taxation purposes. Accordingly, provided the Company does not exercise a trade within the U.K. or carry on a trade in the U.K. through a permanent establishment, the Company will not be subject to U.K. income or corporation tax other than on certain U.K. source income.

It is not expected that the activities of the Company will be regarded as trading activities for the purposes of U.K. taxation. However, to the extent that trading activities are carried on in the U.K. they may in principle be liable to U.K. tax. The profit from such trading activities will not, based on Section 1146 of the Corporation Tax Act 2010 and Section 835M of the Income Tax Act 2007, be assessed to U.K. tax provided that the Company and the Investment Adviser meet certain conditions. The Directors and the Investment Adviser intend to conduct the respective affairs of the Company and the Investment Adviser so that all the conditions are satisfied, so far as those conditions are within their respective control. Certain income received by the Company, which has a U.K. source, may be subject to deduction of tax in the U.K.

Taxation of Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends and other distributions of income by the Sub-Fund. The tax treatment and applicable rate will depend on whether the income distributions are treated as dividends or interest.

The attention of Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009 and Section 378A of the Income Tax (Trading and Other Income) Act 2005 which provide that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest. A distribution is treated as interest if the offshore fund, at any time during the "relevant period", holds more than 60% of its assets in the form of

qualifying investments (the “qualifying investment test”). Qualifying investments include money placed at interest (other than cash awaiting investment), debt securities or certain other investments.

Shareholders subject to UK income tax will pay tax at their full income tax marginal rate on such ‘interest distributions’ if the Company holds more than 60% of its assets in qualifying investments at any time during the relevant period. Otherwise, income distributions received will be taxed as dividends at the lower dividend marginal rates.

Under the corporate debt tax regime in the UK any corporate Shareholder which is within the charge to UK corporation tax will be taxed on the increase in value of its holding on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the investments of the Company consist of more than 60% (by value) of “qualifying investments” at any time during the relevant period. If the Company does not hold more than 60% (by value) of “qualifying investments” at any time during the relevant period, Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from the Company provided that the dividend income does not fall to be treated as trading income.

Shareholdings in the Company are likely to constitute interests in an “offshore fund” for the purposes of Part 8 of the Taxation (International and Other provisions etc) Act 2010. Each class of Shares within a Sub-Fund is treated as an offshore fund for the purposes of United Kingdom taxation. A Shareholder who is resident or ordinarily resident in the UK for taxation purposes and holds an interest in an offshore fund will be taxed on any accrued gain at the time of sale, redemption or other disposal as income (“offshore income gains”), unless the share class was a “reporting fund” (or previously a fund with distributor status) throughout the period during which the Shareholder holds an interest.

It is currently not the intention of the Investment Adviser to obtain reporting fund status for any classes of Shares of the Company. Shareholders who are neither resident nor ordinarily resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the United Kingdom.

The attention of individuals resident or ordinarily resident in the UK for tax purposes is drawn to Chapter II of Part XIII of the Income Taxes Act 2007, which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in the UK (and who, if they are individuals, are domiciled in the UK) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains 1992. Under this section, if the Company were to be treated as a close company were it resident in the UK, holders of more than a 10% interest in the Company could be assessed to UK tax on their relevant share the Company’s capital gains.

These provisions could, if applied, result in a person being treated as if part of any gain accruing to the Company (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled on the winding up of the Company at the time when the chargeable gain accrued to the Company. The rules were extended by the provisions of section 14A of Taxation of Chargeable Gains Act 1992, with effect from 6 April 2008, to individuals who are domiciled outside the U.K., subject to the remittance basis in particular circumstances.

As disposals of Shares in certain classes are subject to tax as offshore income gains, the Regulations rather than Section 13 may apply. Regulation 24 substitutes ‘offshore income gain’ for any reference to ‘chargeable gain’ in Section 13. There is some uncertainty as regards whether Regulation 24 actually operates in the way that it was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to any capital gains accruing to the

offshore funds. Despite this uncertainty, it would be prudent to assume that Regulation 24 applies to all capital gains realised by offshore funds in the same way as Section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

The attention of UK resident corporate Shareholders is drawn to the provisions of Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988 (or Part 9A of the Taxation (International and Other Provisions) Act 2010). These provisions may subject United Kingdom resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the United Kingdom, in which they have an interest. These provisions affect United Kingdom resident companies who are entitled to at least 25% of the profits of a non-United Kingdom resident company, where that non-United Kingdom resident company is controlled by residents of the United Kingdom (or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers). The legislation is not directed towards the taxation of chargeable gains. The effect of these provisions could be to render such corporate Shareholder companies liable to United Kingdom corporation tax in respect of their share of the profits of the Company unless a number of available exemptions are met.

A charge to tax cannot arise however, unless the non-resident company is under the control of persons resident in the United Kingdom and, on an apportionment of the non-resident's "chargeable profits", more than 25% would be attributed to the United Kingdom resident and persons associated or connected with them.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, are executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Company.

United States

Circular 230 Notice

The tax discussion contained in this Prospectus is not a covered opinion, within the meaning of Circular 230 issued by the United States Secretary of the Treasury. Thus, investors cannot rely upon the tax discussion in this Prospectus for the purpose of avoiding United States federal tax penalties. The tax discussion contained in this Prospectus was written to support the promotion or marketing of the transactions or matters described in this Prospectus. Each investor should seek advice based on the investor's particular circumstances from an independent tax advisor.

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the Company and its Shareholders in connection with their investment in the Company. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. The discussion assumes that the Company will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the U.S. Internal Revenue Code. Furthermore, the discussion assumes that no U.S. Taxpayer will own directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, any Shares.

Investors should consult their own tax advisers regarding the tax consequences to them of an investment in the Company in light of their particular circumstances.

An investor may be a "U.S. Taxpayer" but not a "U.S. Person". For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer". Definitions of a "U.S. Person" and a "U.S. Taxpayer" may be found under the heading "Definitions".

Taxation of the Company

The Company and each of its Sub-Funds intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Company or Sub-Fund. Even if none of the income of the Company or any Sub-Fund is effectively connected with a U.S. trade or business carried on by the Company or Sub-Fund, certain categories of income (including dividends and certain types of interest income) derived by the Company or any Sub-Fund from U.S. sources will be subject to a U.S. tax of 30 per cent., which tax is generally withheld from such income. Certain other categories of income, generally including interest on certain portfolio debt obligations (which may include United States Government securities), capital gains (including those derived from options transactions), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30 per cent. tax. If, on the other hand, the Company or any of its Sub-Funds derives income which is effectively connected with a U.S. trade or business carried on by the Company or Sub-Fund, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Company or Sub-Fund may also be subject to a branch profits tax.

Taxation of Shareholders

The U.S. tax consequences to Shareholders of distributions from the Company or any of its Sub-Funds and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise subject to U.S. federal income tax.

Investors should consult their professional Tax Adviser for additional information.

APPENDIX I

GENERAL INFORMATION

A. Memorandum of Association

The Memorandum of Association of the Company provides that the Company's principal object is the collective investment, in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public operating on the principle of spreading investment risk and giving the holders of Shares and Subscriber Shares (each a "Member" and collectively referred to hereinafter as the "Members") the benefit of the results of the management of its funds. The objects of the Company are set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

B. Articles

1. Incorporation, Registered Office and Share Capital

- (a) The Company was incorporated in Ireland on 8 March 1996 as an investment company with variable capital with limited liability under registration number 245903, under the name of "Dreyfus Offshore Funds, plc." The Company changed its name to Dreyfus Global Funds plc on 5 November 1998, to Universal Liquidity Funds plc on 22 December 2000 and to its current name on 26 February 2010.
- (b) The registered office of the Company is presently at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. The address for all Shareholder correspondence shall remain the address of the Administrator at BNY Mellon Fund Services (Ireland) Designated Activity Company, Guild House, Guild Street, IFSC, Dublin 1, Ireland.
- (c) The authorised share capital of the Company is U.S. \$60,000 divided into 60,000 Subscriber Shares of par value of U.S. \$1.00 each and 500,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares.
- (d) No capital of the Company is proposed to be issued under option or agreed conditionally or unconditionally to be put under option.
- (e) Neither the Subscriber Shares nor the unclassified shares nor the Shares of any class or subclass carry pre-emption rights.

2. Voting Rights

Subscriber Shares

The holders of the Subscriber Shares shall:

- (a) on a poll be entitled to one vote per Subscriber Share;
- (b) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares;
- (c) in the event of a winding up or dissolution of the Company, be entitled, (after payments to the holders of the Shares of a sum equal to the Net Asset Value of the Shares as at the date of commencement to wind up), to payment in respect of the nominal amount paid up thereon out of the assets of the Company, but shall not be entitled to any further or other amount.

Shares

The holders of Shares shall:

- (a) on a poll be entitled to one vote per Share;
- (b) be entitled to such dividends as the Directors may from time to time declare;
- (c) in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Shares of each class or series held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of Shares who is present in person or by proxy shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, resolutions of the Company in general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the votes cast by Shareholders present in person or by proxy and (being entitled to vote) voting at general meetings is required in order to (i) amend the Articles and (ii) wind up the Company.

3. Winding Up Provisions

If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The liquidator, on appointment, will firstly apply the assets of the Company in satisfaction of creditors' claims as he deems appropriate. The assets of the Company will then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as follows:

- i) first, in the payment to the holders of the Shares of each class of a sum in the currency in which that 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 Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payment to be made. In any event that, as regards any class of Shares, there are insufficient assets available in the relevant Sub-Fund to enable such payment to be made, recourse shall be had:
 - A. first, to the assets of the Company not comprised within any of the Sub-Funds; and
 - B. second, to the assets remaining in the Sub-Fund for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under paragraph (i)) pro rata to the total value of such assets remaining within each such Sub-Fund;
- ii) 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 Company not comprised within any Sub-Fund remaining after any recourse thereto under sub paragraph i) above. 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 Sub-Funds;

- iii) thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares held; and
- iv) fourthly, in the payment to the holders of each class of Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of Shares held.

4. Distribution in Specie

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act 2014, divide among the members in kind the whole of any part of the assets of the Company, 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 class or classes of property, and may determine how such division shall be carried out as between the members of different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. Any member may instruct the liquidator to sell any assets to which he is entitled on his behalf.

5. Variation of Share Rights

Whenever the share capital is divided into different classes of Shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding Shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his proxy).

The special rights attaching to any Shares of any class shall not (unless the conditions of issue of such class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking *pari passu* therewith.

6. Borrowing and Hedging Powers

Subject to the limits laid down by the Central Bank, the Directors may exercise all powers of the Company to borrow money, to mortgage or charge its assets (including its uncalled capital) undertaking, property, or any part thereof only in accordance with the provisions of the UCITS Regulations or as permitted by the Central Bank. The Company, with approval of the Central Bank, may enter into hedging transactions in respect of any Investments to protect against exchange risks.

7. Directors' Interests

- (a) At the date of this Prospectus, none of the Directors or their family members or any connected person have any interests, either beneficial or non-beneficial, in the share capital of the Company nor have they been granted any options in respect of the share capital of the Company.
- (b) There are no existing or proposed contracts of service between any of the Directors and the Company.

- (c) There are no loans outstanding made by the Company to any Director nor any guarantee given for the benefit of any Director.
- (d) Except as outlined below, none of the Directors has, or has had, any direct or indirect interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which have been effected since the date of incorporation of the Company:-

Mr. Reilly and Mr. Brisk are also directors of the Manager and shall be deemed to be interested in any contract entered into by the Company with the Manager.

Daniel Morrissey is a partner of William Fry which acts as the legal advisers to the Company in Ireland.

8. General Meetings

The annual general meeting of the Company will be held in Dublin. Notice convening the annual general meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

9. Material Contracts

The following contracts, some of the details of which are included in the section headed "Management and Administration of the Company", and not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be material:

Any other contracts subsequently entered into by the Company not being contracts entered into in the ordinary course of business which are or may be material shall be detailed in the appropriate Supplement or Supplements to this Prospectus.

(i) Management Agreement

- (a) Pursuant to the Management Agreement dated 10 November 1998, made between the Company and the Manager, as amended by a supplemental management agreement dated 7 November 2008 as further amended by a side letter dated 24 April 2009.
- (b) The Manager will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses".
- (c) The Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Management Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or from the happening of a like event).
- (d) The Management Agreement provides for the Company to indemnify and hold harmless the Manager and its officers, executives and directors from all costs, claims, losses, damages and demands incurred or suffered by the Manager in relation to the lawful and proper performance of its duties under the Management Agreement other than those arising directly by reason of the fraud, wilful misfeasance, bad faith, negligence or wilful default of the Manager, its officers or employees.

(ii) *Administration Agreement*

- (a) Pursuant to the Administration Agreement dated 10 April 1996 (as amended and restated on 22 December 2000) between the Manager and the Administrator, as amended by a supplemental administration agreement dated 7 November 2008 and as further amended by a side letter dated 24 April 2009, the Administrator will provide certain administrative, registrar and transfer agency services to the Manager. The Administrator will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses".
- (b) The Administration Agreement may be terminated by either party on giving not less than 180 days prior written notice to the other party. The Administration Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).
- (c) The Administration Agreement provides that the Manager will indemnify the Administrator for any loss suffered by the Administrator as a result of its reliance on information provided by the Manager pursuant to the Administration Agreement or complying with any proper instructions provided to the Administrator or its employees, subcontractors or agents or as a result of, or in connection with, any breach by the Manager of the terms of the Administration Agreement other than any liability arising out of bad faith, negligence or misconduct on the part of the Administrator.

(iii) *Depositary Agreement*

- (a) Pursuant to the Depositary Agreement between the Company and the Depositary dated 1 July 2016, the Depositary was appointed as Depositary of the Company's assets. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but 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.
- (b) The Depositary Agreement provides that the Depositary (which expression shall also include its directors, employees, servants, agents and any sub-custodian or securities system) shall be indemnified by the Company and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Depositary may suffer or incur in acting as Depositary (including, without limitation, acting on proper instructions) other than by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

(iv) *Investment Advisory Agreement - The Dreyfus Corporation*

- (a) Pursuant to an Investment Advisory Agreement dated 10 December 2008 as amended by side letters dated 24 April 2009 and 1 October 2010. The Dreyfus Corporation will manage and will recommend and provide general advice to the Manager in connection with the investment and reinvestment of

the assets of each Sub-Fund, save for the BNY Mellon Sterling Liquidity Fund. The Dreyfus Corporation will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses".

- (b) The Investment Advisory Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Investment Advisory Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).
- (c) The Investment Advisory Agreement provides for the Manager to indemnify the Investment Adviser from all actions, proceedings and claims and against all costs, demands, liabilities, damages, losses and expenses brought against, suffered or incurred by the Dreyfus Corporation as a direct result of any acts or omission in the performance of its duties thereunder other than those arising due to the fraud, wilful misfeasance, bad faith, wilful default or negligence of the Dreyfus Corporation, its officers, directors, employees, servants, agents, shareholders and affiliates.

(v) *Investment Advisory Agreement – Insight*

- (a) Pursuant to an Investment Advisory Agreement dated 19 November 2012 (as may be amended, assigned or novated), Insight will manage and will recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of the BNY Mellon Sterling Liquidity Fund. Insight will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses".
- (b) The Investment Advisory Agreement may be terminated by either party on giving not less than six months prior written notice to the other party. The Investment Advisory Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).
- (c) The Investment Advisory Agreement provides for the Manager to indemnify, defend and hold harmless Insight from and against all actions, proceedings and claims and against all loss, costs, demands and expenses (including legal expenses) which may be brought against, suffered or incurred by Insight by reason of the performance or non-performance of its obligations under the terms of the Investment Advisory Agreement (other than by reference to any negligence, fraud, or wilful default in the performance or non-performance by Insight, or persons designated by it, of its obligations or duties thereunder).

10. Notices

- (a) Any notice or other document required to be served upon or sent to a Shareholder shall be deemed to have been duly given if handed to him or his authorised agent, sent by pre-paid post to or left at his address as appearing on the Register and in the case of joint Shareholders if so done upon or to the first named on the Register, or sent by facsimile or electronic means to such facsimile number or electronic address as may have been provided by the Shareholder to the Company.
- (b) Service of a notice or document on the first named of several joint Shareholders shall be deemed an effective service on himself and the other joint Shareholders.
- (c) Any notice or document sent by post to or left at the registered address of a Shareholder shall notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company, the Manager or the Administrator has notice of his death or bankruptcy be deemed to have been duly served or sent and such service

shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

- (d) Any certificate or notice or other document which is sent by post to or left at the registered address of the Shareholder named therein or dispatched by the Company, the Manager or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Shareholder.
- (e) Any notice or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the registered office of the Company or left at the registered office of the Company.

11. Documents Available for Inspection

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day free of charge at the offices of the Administrator in Dublin:

- (a) the Memorandum and Articles (see paragraphs A and B above for further details);
- (b) this Prospectus and Supplement(s);
- (c) the most recently published annual and half-yearly reports relating to the Company;
- (d) the material contracts referred to in paragraph 9 above;
- (e) the relevant Central Bank UCITS Regulations and UCITS Regulations; and
- (f) a list of the directors and partnerships of each of the Directors over the previous five years indicating whether such directorships or partnerships are current.

Copies of the Memorandum and Articles, the Prospectus and any Supplement thereto and the Subscription Price and Redemption Price of Shares and any annual or semi-annual reports of the Company may be obtained free of charge from the Administrator.

APPENDIX II

INVESTMENT AND BORROWING RESTRICTIONS

Investment of the assets of the relevant Sub-Fund must comply with the UCITS Regulations. The UCITS Regulations provide:

1	Permitted Investments
1.1	Investments of each Sub-Fund are confined to: Transferable securities and money market instruments, as prescribed in the Central Bank UCITS Regulations, 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.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on an Eligible Market.
1.4	Units of UCITS.
1.5	Units of AIFs as set out in the Central Bank UCITS Regulations and the Central Bank's Guidance entitled "UCITS Acceptable Investment in other Investment Funds".
1.6	Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.
1.7	Financial derivative instruments as prescribed in the Central Bank UCITS Regulations.
2	Investment Restrictions
2.1	Each Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Each Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
2.3	Each Sub-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%.
2.4	The limit of 10% (in 2.3) 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 a Sub-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 the Sub-Fund. Prior approval will be obtained from the Central Bank before the Company avails of the provisions of this restriction.
2.5	The limit of 10% (in 2.3) 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.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Each Sub-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 credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or 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.
2.8	The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	Each Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers may 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 (provided 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 and Tennessee Valley Authority. Each Sub-Fund must hold securities from at least 6 different issues, with securities from any

	one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	Investments made by a Sub-Fund in units of other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Sub-Fund.
3.2	Notwithstanding the provisions of section 3.1, where the investment policy of a Sub-Fund states that it may invest more than 10% of its assets in other CIS the following restrictions shall apply instead of the restrictions set out at Section 3.1 above: (a) Each Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS. (b) Investments in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of the relevant Sub-Fund.
3.3	The CIS are prohibited from investing more than 10% net assets in other open-ended CIS.
3.4	When a Sub-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, the Manager or that other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the Manager or an Investment Adviser by virtue of an investment by a Sub-Fund in the units of another CIS, this commission must be paid into the property of the relevant Sub-Fund.
4	Index Tracking UCITS
	Intentionally left blank
5	General Provisions
5.1	Neither the Company or the Manager may acquire any shares carrying voting rights which would enable them to exercise significant influence over the management of an issuing body.
5.2	A Sub-Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body.
	NOTE: The limits laid down in (ii), (iii) and (iv) 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.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Sub-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 the Sub-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 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and

	provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary 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.
5.4	A Sub-Fund 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.
5.5	The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
5.7	Neither the Company, nor the Manager or the Depositary acting on behalf of a Sub-Fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments; - units of CIS; or - financial derivative instruments.
5.8	A Sub-Fund may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	Any Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total Net Asset Value.
6.2	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 and the Central Bank's Guidance entitled "UCITS Financial Derivative Instruments and Efficient Portfolio Management". (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.)
6.3	Any Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

C. Borrowing Restrictions

The UCITS Regulations provide that the Company in respect of each Sub-Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Sub-Fund and provided that this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Sub-Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency

borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

APPENDIX III

TECHNIQUES AND INSTRUMENTS FOR THE PURPOSE OF EFFICIENT PORTFOLIO MANAGEMENT

A. General Conditions

1. Techniques and instruments relating to transferable securities utilised for the purposes of efficient portfolio management, including foreign exchange transactions which alter the currency characteristics of transferable securities held by a Sub-Fund, may be used only in accordance with the investment objective of the Sub-Fund. The Company shall submit a risk management process (to enable it to monitor, measure and manage, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Sub-Fund's portfolio) to the Central Bank in accordance with the Central Bank UCITS Regulations prior to engaging in FDI transactions. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.
2. The Sub-Funds may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank. Techniques and instruments which relate to transferable securities and 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:
 - (a) they are economically appropriate in that they are realised in a cost-effective way;
 - (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;
 - (c) their risks are adequately captured by the risk management process of the Sub-Fund (only in respect of FDIs); and
 - (d) they cannot result in a change to the Sub-Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

B. Use of Repurchase/Reverse Repurchase and Securities Lending Agreements

The Company may enter into repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management, subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the Central Bank Requirements. The use of repurchase/reverse repurchase and securities lending agreements shall not create leverage in any of the Sub-Funds of the Company.

The following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

1. The Company conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending agreement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the European Securities and Markets

Authority (“ESMA”) that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Company without delay.

2. The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
3. When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant Sub-Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
4. When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
5. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111, respectively of the UCITS Regulations.
6. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the relevant Sub-Fund.
7. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the relevant Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined (listed/described) in the annual report of the Company, which shall indicate if those entities are related to the Manager or the Depositary.

Management of Collateral

For the purposes of this section, “Relevant Institutions” refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised as such in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

1. The risk exposures to a counterparty arising from repurchase/reverse repurchase agreements and securities lending agreements (“efficient portfolio management techniques”) and OTC financial derivative instruments shall be combined when calculating the counterparty risk limits set out in Appendix II, paragraph 2.9.
2. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral and must comply with the criteria set down in paragraph 3 below.
3. Collateral obtained in respect of OTC FDIs and efficient portfolio management techniques (such as a repurchase/reverse repurchase or securities lending arrangement) (“Collateral”) must comply with the following criteria:
 - a. 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 pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

- b. valuation: Collateral should be 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;
 - c. issuer credit quality: Collateral should be of high quality. The Company shall ensure that:
 - (i) 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 Company in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Company without delay;
 - d. correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that such collateral would not display a high correlation with the performance of the counterparty;
 - e. diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-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. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Appendix II, paragraph 2.12. Such a Sub-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 Sub-Fund's Net Asset Value; and
 - f. immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
4. Subject to the above criteria, Collateral must be in the form of government or other public securities.
 5. Until the expiry of the repo contract or securities lending arrangement, Collateral obtained under such contracts or arrangements:
 - (i) must be marked to market daily; and
 - (ii) is intended to equal or exceed the value of the amount invested or securities loaned.
 6. Collateral must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.
 7. Non-cash Collateral cannot be sold or pledged or re-invested.
 8. Cash Collateral may not be invested other than in the following:
 - a. deposits with Relevant Institutions;
 - b. high quality government bonds;
 - c. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;

- d. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10- 049).
9. In accordance with Regulation 24 of the Central Bank UCITS Regulations 2015, re-invested cash Collateral must be diversified in accordance with the diversification requirements applicable to non-cash Collateral set out in 3.e. above. Re-invested cash collateral may not be placed on deposit with the Counterparty or with any entity that is related or connected to the Counterparty. Exposures created through the reinvestment of collateral must be taken into account when calculating a Sub-Fund's compliance with UCITS restrictions on issuer concentration.
 10. In the case of a Sub-Fund receiving collateral for at least 30% of its assets, the Company must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe at least the following:
 - a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - c) reporting frequency and limit/loss tolerance threshold/s; and
 - d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Collateral Management Policy

In accordance with the Central Bank Requirements, each Investment Adviser will employ a collateral management policy in respect of collateral received in respect of OTC financial derivative transactions or efficient portfolio management techniques.

All collateral received by a Sub-Fund on a title transfer basis shall be held by the Depositary or its agent. For other types of collateral arrangements, the collateral may be held with a third party depositary which is subject to prudential supervision and which is unrelated to the collateral provider.

Where necessary, the Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments and efficient portfolio management techniques. Any collateral received by the Sub-Fund shall comprise of assets which satisfy the requirements set out in paragraph 3 under the heading "Management of Collateral" above.

The level of collateral required to be posted may vary by counterparty with which the Sub-Fund trades and shall be in accordance with the Central Bank Requirements. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy, where appropriate.

Should the relevant Sub-Fund receive collateral for at least 30% of its assets then an appropriate stress testing policy must be put in place in line with the requirements set out at point 8 under the heading "Management of Collateral" above.

C. When-Issued/Delayed Delivery

A Sub-Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management.

APPENDIX IV

STOCK EXCHANGES ELIGIBLE MARKETS

With the exception of permitted investment in unlisted securities, investment will be restricted to those Eligible Markets listed below. The Eligible Markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

(i) Any stock exchange, without restriction, which is:

- located in any Member State; or
- located in an EEA Member State; or
- located in any of the following member countries of the OECD:-

Australia
Canada
Hong Kong
Japan
Mexico
New Zealand
Norway
Switzerland
Turkey
United States of America.

(ii) Any of the following stock exchanges, without restriction:

Argentina	-	Bolsa de Comercio de Buenos Aires
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Colombia	-	Bolsa de Valores de Colombia
Croatia	-	Zagreb Stock Exchange
Egypt	-	Egyptian Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesian Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kenya	-	Nairobi Stock Exchange
Lebanon	-	Beirut Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Malaysia	-	Bursa Malaysia
Morocco	-	Casablanca Stock Exchange
Namibia	-	Namibian Stock Exchange
Pakistan	-	Karachi Stock Exchange
	-	Lahore Stock Exchange
	-	Islamabad Stock Exchange
Peoples' Republic of China	-	Shanghai Stock Exchange
	-	Shenzhen Stock Exchange
Peru	-	Lima Stock Exchange
Philippines	-	Philippines Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	JSE Stock Exchange

Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Trinidad & Tobago	-	Trinidad & Tobago Stock Exchange
Uruguay	-	Montevideo Stock Exchange
Venezuela	-	Bolsa de Valores de Caracas
Zimbabwe	-	Zimbabwe Stock Exchange.

(iii) Any of the following markets, without restriction:

- the market organised by the members of the International Capital Market Association;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (previously known as the National Association of Securities Dealers Inc.);
- the market conducted by "listed money market institutions" as described in the FCA publication "The Investment Business Interim Prudential Sourcebook (which replaces "The Grey Paper") as amended from time to time;
- the French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);
- NASDAQ in the United States;
- the market in the US Government Securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada (previously known as the Investment Dealers Association of Canada);
- Catalist (the second tier of the Singapore Stock Exchange);
- AIM – the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange.

For the purposes only of determining the value of the assets of a Sub-Fund, the term "Eligible Market" shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is utilised for efficient portfolio management purposes or to provide protection against exchange rate risk or any organised exchange or market on which such futures or options contract is regularly traded.

APPENDIX V

List of Depository Sub-Delegates

The Depository has appointed the following third-party delegates as Sub-Custodians of the Company's assets in the markets referenced below:

Country / Market	Sub-Custodian	Address
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	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
Belgium	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana

Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
Chile	Bancau Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia

Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
France	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
France	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia

Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited – Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium

Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru

Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	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
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpaero, Jung-Gu, Seoul, Korea, 100-161

South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Securities Services S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 – Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine

U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Torre IV, Piso 10 CP 11300 Montevideo, Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

Up-to-date information regarding the entities to whom safekeeping of the Company's assets have been delegated or sub-delegated shall be made available to investors upon request to the Manager.

BNY MELLON U.S. DOLLAR LIQUIDITY FUND

Supplement 1 dated 22 August 2016 to the Prospectus dated 22 August 2016 for BNY Mellon Liquidity Funds plc (This Supplement replaces the Supplement 1 dated 17 February 2014)

This Supplement contains specific information in relation to the BNY Mellon U.S. Dollar Liquidity Fund (the "Sub-Fund"), a Short-Term Money Market Fund, which is a sub-fund of BNY Mellon Liquidity Funds, plc (the "Company") an open-ended umbrella type investment company with variable capital and having segregated liability between its Sub-Funds incorporated with limited liability under the laws of Ireland and which is authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of

- **the Company, its management and administration**
- **the Company's fees and expenses**
- **the taxation of the Company and of its Shareholders and**
- **the Company's risk factors**

which is contained in the Prospectus dated 22 August 2016 for the Company and which has been delivered along with this Supplement. If you have not received the Prospectus, please contact the Administrator.

Investors' attention is particularly drawn to the section titled "Risk Factors" in the Prospectus.

As the Sub-Fund invests a significant amount of its Net Asset Value in money market instruments, it may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Sub-Fund is not comparable to a deposit account as a holding in the Sub-Fund is subject to the risks associated with investing in a collective investment undertaking, in particular, the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Sub-Fund may fluctuate.

The Directors whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. The Investment Adviser

The Manager has appointed The Dreyfus Corporation (the "Investment Adviser") to manage the investment and re-investment of the assets of the Sub-Fund.

A description of the Investment Adviser can be found under the heading "Management and Administration of the Company" in the Prospectus.

2. Base Currency

US Dollars.

3. Valuation Day

A "Valuation Day" shall mean for the purposes of this Sub-Fund each day on which the New York Stock Exchange and banks in the United States are open for business.

4. Share Classes

Shares shall be issued to distinct categories of investors as Shares of a class of a Sub-Fund as referred to under the heading "The Company" in the Prospectus. There are eleven designated classes of Shares in the Sub-Fund distinguished by minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors to which each class of Shares may be offered is set out under the heading "The Company" in the Prospectus.

Distributing Shares

Participant Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 1 million		0.60%

Investor Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 2.5 million		0.45%

Institutional Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 10 million		0.20%

Service Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	None		0.90%

Administrative Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 4 million		0.30%

Agency Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 5 million		0.25%

Advantage Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 50 million		0.15%

Premier Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 250 million		0.10%

Class X Shares				
Subscription	Redemption	Minimum	Initial	Annual Management Fee

Fee	Fee	Investment	
None	None	None	None

Accumulating Shares

Participant (Acc.) Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 1 Million		0.60%

Institutional (Acc.) Shares				
Subscription Fee	Redemption Fee	Minimum Investment	Initial	Annual Management Fee
None	None	US\$ 10 Million		0.20%

There is no minimum for subsequent purchases.

The Company reserves the right to waive the applicable minimum initial purchase requirement, if any, for Shares if considered appropriate.

The Company may waive the applicable minimum initial investment requirement in respect of the Advantage Shares in circumstances where:-

- (a) the investor has invested at least US\$ 50,000,000 in the aggregate among the other sub-funds of the Company; or
- (b) the investor has, in the opinion of the Manager, adequate intent and availability of assets to reach a future level of investment of US\$ 50,000,000 among the Sub-Fund and the other sub-funds of the Company

Financial intermediaries may impose certain conditions on their clients which are different from those described in this Supplement and, to the extent permitted by applicable regulatory authority, may charge their clients fees in connection with purchases of Shares for the accounts of their clients. These fees will be in addition to any amounts that might be received by such intermediaries from the Manager or any party related to the Manager.

The Company imposes no redemption fees or charges when Shares are redeemed directly. Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

Net Asset Value

Distributing Shares

The Company seeks to achieve a stable Net Asset Value of the Distributing Shares in the Sub-Fund at US\$ 1.00 per Share, by declaring dividends of substantially all of the Sub-Fund's net investment income daily and by valuing the Sub-Fund's investments using the amortised cost method. Under this valuation method, the Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, rather than at current market value. There can be no assurance that the Sub-Fund will be able to maintain a stable Net Asset Value of US\$ 1.00 per Share. For additional information, please read the section titled "Calculation of Net Asset Value" in the Prospectus.

Accumulating Shares

The Net Asset Value of the Accumulating Shares of the Sub-Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading "The Company" in the Prospectus.

The Articles of Association provide that the Directors shall be entitled to value the Accumulating Shares of this Sub-Fund using the amortised cost method of valuation whereby the Investments of this Sub-Fund are valued at their cost of acquisition as adjusted for amortisation of premium or accretion of discount on the Investments rather than at current market value. For additional information, please read the section titled "Calculation of Net Asset Value" in the Prospectus.

5. Investment Objectives and Policies

Investment Objective

The investment objective of the Sub-Fund is to provide investors with as high a level of current income in U.S. Dollar terms as is consistent with the preservation of capital in U.S. Dollar terms and the maintenance of liquidity.

Investment Policy

To achieve this goal, the Sub-Fund will invest in securities issued or guaranteed, as to principal and interest, by the U.S. Government or its agencies or instrumentalities; certificates of deposit; bankers' acceptances and other short-term obligations issued by domestic banks, foreign subsidiaries or foreign branches of domestic banks, and domestic and foreign branches of foreign banks and thrift institutions; asset-backed securities; and high quality domestic and foreign commercial paper and other short-term corporate obligations, such as corporate debt securities, corporate bonds, debentures and notes, including those with floating or variable rates of interest.

The Sub-Fund reserves the right to invest in other money market instruments similar to those listed above and which are transferable securities.

The Sub-Fund may hold ancillary liquid assets including, but not limited to, time deposits and demand deposits, within the conditions and limits laid down by the Central Bank.

In pursuit of its investment objective, the Sub-Fund will invest in securities, instruments and obligations with remaining maturities until the legal redemption date of 397 days or less. The Sub-Fund will maintain a weighted average maturity of no more than 60 days or such shorter period as may be required to obtain the highest rating of a recognised rating agency. The Sub-Fund will also maintain a weighted average life of no more than 120 days. The Investment Adviser will seek to operate the Sub-Fund as required to maintain: (a) an AAA fund credit rating from Standard & Poor's Ratings Group and an Aaa-mf market risk weighting from Moody's Investor Service, Inc.; or (b) an equivalent rating given by an internationally recognised rating service.

The Sub-Fund invests only in U.S. Dollar-denominated investment grade securities traded on an Eligible Market in a member country of the OECD and determined, in accordance with procedures established by the Company's Board, to present minimal credit risks and that are rated in one of the two highest rating categories for debt obligations by at least two established statistical rating organisations (or one such established rating organisation if the instrument was rated only by one such organisation) or, if unrated, are of comparable quality as determined in accordance with procedures established by the Board. The established statistical rating organisations currently rating instruments of the type the Sub-Fund may purchase are Standard & Poor's Ratings Group, Moody's Investor Service, Inc., Fitch Investor Service L.P. or any other internationally recognised rating service.

Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and the drawer to pay the face amount of the instrument upon maturity. The other short-term obligations may include uninsured, direct obligations bearing fixed, floating or variable interest rates.

Certificates of deposit are negotiable certificates evidencing the obligation of a bank to repay

funds deposited with it for a specified period of time.

Commercial paper consists of short-term, unsecured promissory notes issued to finance short-term credit needs. The commercial paper purchased by the Sub-Fund will consist of only direct obligations. The other corporate obligations in which the Sub-Fund may invest consist of high quality, U.S. Dollar-denominated short-term bonds and notes.

The Sub-Fund may lend, for purposes of efficient portfolio management, securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Sub-Fund will continue, however, to be entitled to payments in amounts equal to the interest or other distributions payable on the loaned securities. This entitlement affords the Sub-Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. Loans of portfolio securities may not exceed 33¹/₃% of the value of the Sub-Fund's total assets, and the Sub-Fund will receive collateral consisting of cash or cash equivalents, U.S. Government securities, U.S. Treasury securities, or other high quality instruments as set forth in the Prospectus, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. Such loans of portfolio securities are terminable by the Sub-Fund at any time upon specified notice. The Sub-Fund might experience risk of loss if the institution with which it has engaged in a portfolio loan transaction breaches its agreement.

The Sub-Fund may enter into repurchase agreements with certain eligible banks or non-bank dealers, solely for the purposes of efficient portfolio management. In a repurchase agreement, the Sub-Fund sells to, and agrees to repurchase from the purchaser, a security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's (i.e. the Sub-Fund's) obligation to repurchase is secured by the value of the underlying security.

The Sub-Fund may, solely for the purposes of efficient portfolio management, enter into reverse repurchase agreements with eligible banks, brokers or dealers. Reverse repurchase agreements involve the acquisition by the Sub-Fund of an underlying debt instrument in return for cash proceeds based on a percentage of the value of the security. The seller of the debt instrument retains the right to receive interest and principal payments on the security. At an agreed upon future date, the seller repurchases the security, at principal, plus accrued interest.

For purposes of efficient portfolio management, the Sub-Fund may purchase its portfolio securities on a forward commitment or when-issued basis, which means that delivery and payment take place a number of days after the date of the commitment to purchase. The payment obligation and the interest rate receivable on a forward commitment or when-used security are fixed when the Sub-Fund enters into the commitment, but the Sub-Fund does not make payment until it receives delivery from the counterparty. The Sub-Fund will commit to purchase such securities only with the intention of actually acquiring the securities, but the Sub-Fund may sell these securities before the settlement date if it is deemed advisable. The Sub-Fund will set aside in a segregated account permissible liquid assets at least equal at all times to the amount of the commitments.

The Company has been authorised by the Central Bank to invest up to 100% of the Sub-Fund's assets in securities issued and guaranteed as to principal and interest by the U.S. Government. This authorisation is subject to the condition that such securities will be comprised of at least six different issues and any one issue shall not account for more than 30% of the total assets of the Sub-Fund.

Securities issued and guaranteed by the U.S. Government include U.S. Treasury securities, which differ only in their interest rates, maturities and times of issuance. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities are supported by the full faith and credit of the U.S. Treasury; others by the right of the issuer to borrow from the Treasury; others by discretionary authority of the U.S. Government to purchase certain obligations of the agency or instrumentality; and others only by the credit of the agency or instrumentality. These securities bear fixed, floating or variable rates of interest. While the U.S. Government currently provides financial support to such U.S. Government-sponsored

agencies or instrumentalities, no assurance can be given that it will always do so, since it is not so obligated by law.

The Sub-Fund will attempt to increase yields by investing to take advantage of short-term market variations. The value of the portfolio securities held by the Sub-Fund will vary inversely to changes in prevailing interest rates. Thus, if interest rates have increased from the time a security was purchased, such security, if sold, might be sold at a price less than its cost. Similarly, if interest rates have declined from the time a security was purchased, such security, if sold, might be sold at a price greater than its purchase cost. In either instance, if the security was purchased at face value and held to maturity, no gain or loss would be realised.

During normal market conditions, the Sub-Fund will invest at least 25% of its total assets in bank obligations. To the extent that the Sub-Fund's investments are concentrated in the banking industry, the Sub-Fund will have corresponding greater exposure to risk factors which are characteristic of such investments. Sustained increases in interest rates can adversely affect the availability or liquidity and cost of capital funds for a bank's lending activities, and a deterioration in general economic conditions could increase the exposure to credit losses. In addition, the value of and the investment return on the Sub-Fund's Shares could be affected by economic or regulatory developments in or related to the banking industry, which industry also is subject to the effects of competition within the banking industry as well as with other types of financial institutions. The Sub-Fund will, however, seek to minimise its exposure to such risks by investing only in debt securities that are determined to be of the highest quality.

The Sub-Fund may invest in securities issued by London branches of U.S. domestic banks, and securities issued by other non-U.S. subsidiaries or non-U.S. branches of U.S. banks, U.S. and non-U.S. branches of non-U.S. banks, and commercial paper issued by non-U.S. issuers. Accordingly, the Sub-Fund may be subject to additional investment risks with respect to such securities that are different in some respects from those incurred by a fund which invests only in debt obligations of U.S. issuers. Such risks include possible future political and economic developments, seizure or nationalisation of foreign deposits, imposition of foreign withholding taxes on interest income payable on the securities, establishment of exchange controls, or adoption of other foreign governmental restrictions which might adversely affect the payment of principal and interest on these securities.

The Sub-Fund may purchase floating and variable rate demand notes and bonds. Variable rate demand notes include master demand notes which are obligations that permit the Sub-Fund to invest fluctuating amounts, at varying rates of interest, pursuant to direct arrangements between the Sub-Fund, as lender, and the borrower. These obligations permit daily changes in the amounts borrowed. Because these obligations are direct lending arrangements between the Sub-Fund and the borrower, it is not contemplated that such instruments generally will be traded, and there generally is no established secondary market for these obligations, although they are redeemable at face value, plus accrued interest. Accordingly, where these obligations are not secured by letters of credit or other credit support arrangements, the Sub-Fund's right to redeem is dependent on the ability of the borrower to pay principal and interest on demand.

The Sub-Fund may invest up to 10% of the value of its net assets in securities that are considered to be transferable within the meaning set forth in UCITS Regulations, but that are not traded on an Eligible Market, provided such investments are consistent with the investment objectives of the Sub-Fund. Such securities may include securities that are not readily marketable, such as certain securities that are subject to legal or contractual restrictions on resale, and repurchase agreements providing for settlement in more than seven days after notice. As to these securities, the Sub-Fund is subject to a risk that should it desire to sell them when a ready buyer is not available at a price the Sub-Fund deems representative of their value, the value of the Sub-Fund's net assets could be adversely affected.

The asset-backed securities in which the Sub-Fund may invest are investment grade obligations issued by special purpose entities whose primary assets consist of a pool of mortgages, loans, receivables, or other assets, and are traded on the Over-the-Counter Market in the United States among market makers regulated by the SEC and the NASD. Payment of principal and interest may depend largely on the cash flows generated by the asset backing the

securities and, in certain cases, supported by letters of credit, surety bonds and other forms of credit or liquidity enhancements. The value of these asset-backed securities also may be affected by the creditworthiness of the servicing agent for the pool of assets, the originator of the loans or receivables or the financial institutions providing the credit support.

Investment Strategy

The investment strategy consists of constructing the portfolio with highly rated money market instruments issued in U.S. Dollars by high quality borrowers. The Sub-Fund can also purchase government and government agency debt as well as utilize reverse repurchase agreements. The day to day composition of the Sub-Fund will be determined by the Investment Adviser's outlook for economic activity, inflation, employment growth and possible changes in Federal Reserve interest rate policies. In assessing economic conditions, the Investment Adviser will consider numerous inputs including reports on the monthly employment situation (especially nonfarm payroll changes), the overall unemployment rate and average hourly earnings. Monthly reports on inflation, both at the producer and consumer levels, will also be monitored to determine current and potential future inflation trends. The Investment Adviser shall also consult market based inflation gauges, such as treasury inflation protected securities spreads. Other economic reports on gross domestic product, housing, factory orders and retail sales will factor into the Investment Adviser's economic outlook. Finally, the Investment Adviser will take into effect the investment restrictions and guidelines of the Sub-Fund, as well as the shape of the yield curve (which gives the Investment Adviser an indication of future interest rate changes and economic activity in the U.S.) and the supply and demand conditions in specific securities.

6. Issue of Shares

Initial Purchases

The initial offer period for all launched Share classes of the Sub-Fund has now closed. The initial offer period of unlaunched Share classes shall continue until 22 February 2017, or such earlier or later date on which the first Shares of the relevant Share class are issued, at which point the Initial Offer Period of such Share class shall automatically end.

During the initial offer period, Shares will be offered at the initial offer price of U.S.\$1.00 per Share.

Applications to purchase Shares may be made on any Valuation Day, and must be made on the Application Form accompanying this Supplement and sent in original form or by facsimile (with the original sent by post immediately thereafter) to the Administrator for acceptance at the address specified in the Application Form.

Subject to acceptance by the Company, Application Forms for the initial purchase of Shares must be placed with the Administrator in Dublin by 12.00 noon, New York time, payment for which must be received by 6.00 pm, New York time, to be effected at the Net Asset Value per Share determined at 5.00 pm, New York time, on that Valuation Day, and to receive the dividend for that day. Written confirmation normally will be sent on the next Business Day after the purchase becomes effective.

The Administrator reserves the right to accept and act on applications prior to receipt of the full amount of subscription money.

Other entities, including financial intermediaries, also may be authorised to accept Application Forms provided that a fully completed Application Form must be received in original form or by facsimile (with the original sent by post immediately thereafter) by the Administrator in Dublin by 12.00 noon, New York time, and payments for initial purchases must be received in Federal Funds by the Sub-Custodian by 6.00 pm, New York time, in order for the purchase to be effective on that Valuation Day.

Any Application Form received by the Administrator in Dublin after 12.00 noon, New York time and any payments for initial purchases received in Federal Funds after 6.00 pm New York time

will be held over (without interest) until the next following Valuation Day and Shares will then be issued at the next Valuation Point.

Subsequent Purchases

Subsequent purchases may be made in writing or by facsimile, telex, telephone or wire. In addition, without obligation on the investor, purchases may be made through a compatible automated interface or trading system deemed acceptable to the Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Central Bank. Subsequent purchases will be deemed effective at the next determined Net Asset Value per Share after a purchase order in proper form is received by the Administrator and full payment in Federal Funds is received by the Sub-Custodian. To place a subsequent purchase order, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1) 448-5052 or toll free from the United States at 1-800-429-1487. Calls will be answered on any Valuation Day until 5.00 pm, New York time, by dialling either location.

Subsequent purchase orders by Shareholders placed with the Administrator prior to 5.00 pm, New York time, and payments for which are received in Federal Funds by the Sub-Custodian by 6.00 pm New York time, will be effected at the Net Asset Value per Share determined at 5.00 pm New York time on the Valuation Day. Shares so purchased will receive the dividend for that day.

Other entities, including their financial intermediaries, also may be authorised to accept purchase orders, provided always that all subsequent purchase order information must be received by the Administrator by 5.00 pm, New York time, and payment for Shares in Federal Funds must be received by the Sub-Custodian by 6.00 pm, New York time in order for the purchase to be effective on that Valuation Day.

Any subsequent purchase order received by the Administrator after 5.00 pm, New York time, and any other payments for subscriptions received in Federal Funds after 6.00 pm, New York time will be held over (without interest) until the next following Valuation Day and Shares will then be issued at the next Valuation Point.

The Company reserves the right, but is under no obligation, to accept applications by 12.00 noon, New York time, and for subsequent purchase orders by 5:00 pm, New York time, and to act on such applications or orders, as applicable, for the Sub-Fund, even prior to receipt of subscription monies. Accordingly, failure by the Sub-Custodian to receive subscription monies in Federal Funds by 6:00 pm, New York time, on the relevant Business Day may result in certain losses, costs or expenses for the account of the Sub-Fund.

Under the terms of an application, each investor agrees to indemnify and hold harmless the Company, the Directors, the Sub-Funds, the Manager, the Investment Adviser, the Administrator and the Custodian for any losses, costs or expenses incurred by them as a result of the failure or default of that investor to transmit subscription monies in immediately available funds (in respect of both applications and subsequent purchase orders) to the account of the relevant Sub-Fund, such that the full amount of any subscription monies is posted to that account by 6:00 pm, New York time, on the Business Day on which the subscription order is placed.

Orders accepted and relied upon by the Company will begin to accrue dividends on the same day on which the subscription monies in immediately available funds are received by 6:00 pm, New York time.

7. Redemption of Shares

Shares may be redeemed, at the option of the relevant Shareholder, on any Valuation Day. Such requests will be dealt with at the Redemption Price for the relevant Sub-Fund calculated as at the relevant Valuation Day at the Valuation Point.

Redemption of Shares will be made at the Redemption Price per Share next determined after a redemption order in proper form is received by the Administrator. The Redemption Price of the Shares redeemed may be more or less than their original cost.

The Company imposes no redemption fees or charges when Shares are redeemed directly. Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

Shareholders may redeem Shares in writing or by facsimile, telex, telephone or wire to the Administrator or other financial intermediary authorised to receive redemption requests. In addition, without obligation on the investor, the Company may make available to Shareholders and financial intermediaries, the ability to redeem Shares through a compatible automated interface or trading system deemed acceptable to the Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Central Bank. To place an order to redeem Shares, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1) 448-5052 or toll free from the United States at 1-800-429-1487. Calls will be answered on any Valuation Day until 5.00 pm, New York time, by dialling either location.

If a redemption request is received in proper form by the Administrator prior to 5.00 pm, New York time, it will become effective at the Net Asset Value determined by 5.00 pm, New York time, on that Valuation Day. The proceeds of the redemption ordinarily will be transmitted in Federal Funds on the same Valuation Day and the Shares redeemed will not receive the dividend declared for that day.

Other entities also may be authorised to accept redemption requests, provided always that all redemption requests must be received by the Administrator by 5.00 pm, New York time, in order for the redemption to be effective on that Valuation Day.

A redemption request received in proper form by the Administrator after 5.00 pm, New York time, on a Valuation Day, will be held over and will become effective at the Net Asset Value determined at 5.00 pm, New York time on the next Valuation Day and the proceeds of redemption ordinarily will be transmitted in Federal Funds on that same day.

The above procedures may be modified or terminated at any time by the Company, the Administrator or any other entity authorised to receive redemption requests.

Any Shareholder whose total value of Shares of the Sub-Fund falls below US\$1,000,000 due to redemption may be required to redeem all remaining Shares.

The Company reserves the right to refuse any redemption request for Shares or may limit the amount of the redemption or the number of telephone or wire redemptions in circumstances where: (i) if as a result of the implementation of such request the Shareholder would hold less than any applicable minimum holding amount in which case a redemption of the Shareholder's entire holding may be requested and this will be dealt with at the next following Valuation Day; (ii) the total redemption requests on a Valuation Day exceed 10% of the total number of Shares in issue of the Sub-Fund, in this event, the provisions set out in the Prospectus under the heading "Restrictions on Ownership, Compulsory Redemption and Transfer of Shares" will apply; (iii) the Shareholder has failed to comply with appropriate anti-money laundering requirements; and (iv) there is a temporary suspension of the calculation of the Net Asset Value of the Sub-Fund in accordance with the provisions under the heading "Suspension" in the Prospectus.

8. Investment and Borrowing Restrictions:

The Sub-Fund's investment and borrowing restrictions are as set out in the Prospectus under the heading "Investment and Borrowing Restrictions" at Appendix II.

So long as Shares in the Sub-Fund are listed on the official list and to trading on the Main Market of The Irish Stock Exchange, the Sub-Fund will comply with the investment restrictions

of the Irish Stock Exchange, including the prohibition of taking legal or management control over any of its underlying investments

In addition, the Sub-Fund will not:

- (a) purchase common stocks, preferred stocks, warrants or other equity securities, or purchase corporate bonds or debenture state bonds, municipal bonds or industrial revenue bonds;
- (b) borrow monies except from banks for temporary purposes in an amount up to 10% of the Net Asset Value of the Sub-Fund;
- (c) sell securities short or purchase securities on margin;
- (d) write or purchase put or call options or combinations thereof;
- (e) purchase or sell real estate, real estate investment trust securities, commodities or oil or gas interests;
- (f) make loans to others, except through the purchase of debt obligations, or repurchase agreements permitted for purposes of efficient portfolio management, referred to in the Prospectus or this Supplement;
- (g) pledge hypothecate, mortgage or otherwise encumber its assets, except to the extent necessary to secure permitted borrowings;
- (h) enter into repurchase agreements for the purposes of efficient portfolio management providing for settlement in more than seven (7) days after notice, or purchase transferable securities that are illiquid if, in the aggregate, more than 10% of the value of the Sub-Fund's assets would be so invested; or
- (i) invest in securities not provided for under "Investment Objectives and Policies" in this Supplement.

If these investment limit percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

9. Efficient Portfolio Management

The Sub-Fund may invest in techniques and instruments for the purposes of efficient portfolio management as set out in the "Appendix III – Techniques and Instruments for the purpose of Efficient Portfolio Management" of the Prospectus.

The Company, on behalf of the Sub-Fund, within the conditions and limits established by the Central Bank, may enter into reverse repurchase agreements. Reverse repurchase agreements involve the acquisition by the Sub-Fund of an underlying debt instrument in return for cash proceeds based on a percentage of the value of the security. At an agreed upon future date, the seller repurchases the security, at principal, plus accrued interest.

The Sub-Fund may enter into repurchase agreements with certain eligible banks or non-bank dealers. In a repurchase agreement, the Sub-Fund sells and agrees to repurchase from the purchaser, a security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security.

Repurchase agreements may only be entered into in accordance with normal market practice and the Company must, at all times, be in a position to meet repurchase obligations.

Securities that are the subject of a "purchase" contract cannot be sold before the repurchase term has expired.

The Investment Adviser will monitor on an ongoing basis the value of the collateral to ensure that it always exceeds the repurchase price. Certain costs may be incurred by the Sub-Fund in connection with the sale of the securities if the seller does not repurchase them in accordance with the repurchase agreement. In addition, if bankruptcy proceedings or similar proceedings are commenced in respect of the seller of the securities, realisation of the securities by the Sub-Fund may be delayed or limited. The Manager will consider on an ongoing basis the creditworthiness of the institutions with which it enters into repurchase agreements.

The Sub-Fund may purchase securities on a when-issued or delayed delivery basis. These transactions are arrangements by which securities are purchased with payment and delivery scheduled for a future time. The Company does not engage in when-issued and delayed delivery transactions for investment leverage or for borrowing purposes on behalf of the Sub-Fund.

The direct and indirect operational costs and/or fees arising from efficient portfolio management techniques that are deducted from the revenue delivered to the Sub-Fund will not include hidden revenue and will be paid to the entities outlined (listed/described) in the annual report of the Company.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in Appendix III of the Prospectus.

It is the intention that the Sub-Fund may be fully collateralised in securities issued or guaranteed by the U.S. Government in accordance with paragraph 3.e(ii) as set out under the heading "Management of Collateral" in Appendix III of the Prospectus.

Investors should consult the sections of the Prospectus entitled "Risk Factors- Counterparty and Settlement Considerations" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

10. Distribution Policy

In respect of the Distributing Shares of the Sub-Fund the Company intends to declare dividends on each Valuation Day with the objective of distributing all or substantially all of its net revenue (*i.e.*, income earned on the Sub-Fund's assets less its accrued expenses). Dividends may be declared out of the following sources: (i) net revenue which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses); or (iii) other funds (excluding capital) as may be lawfully distributed from the Sub-Fund. Distributing Shares in the Sub-Fund begin earning income dividends on the day the purchase order is effective (that is, a purchase order in proper form is received by the Administrator by 5:00 pm, New York time, and payment in Federal Funds has been received by the Sub-Custodian by 6:00 pm, New York time).

Dividends for each calendar month will usually be paid on the first Valuation Day of the following month. Dividends will be automatically reinvested in additional Shares in the Sub-Fund at the Subscription Price or, at the Shareholder's option, paid in cash by wire transfer to the account number listed on the application. A Shareholder who chooses to have its dividends paid in cash must notify the Manager or the Administrator in writing at the time of their original subscription. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes the election. A Shareholder may change its election by written notice to the Manager or the Administrator, which notice must be received at least five Valuation Days before the applicable dividend payment date.

Over the course of the accounting period of the Company, dividends accrued and paid on Distributing Shares in the Sub-Fund will consist of all or substantially all of the Sub-Fund's net

investment income and net realised and unrealised capital gains (*i.e.*, realised and unrealised capital gains net of all realised and unrealised capital losses). As regards the distribution of net investment income earned on non-Valuation Days, these will be declared as dividends on the immediately preceding Valuation Day. No interest will be paid on accrued but unpaid dividends.

If a Shareholder redeems all Shares in its account at any time during a calendar month, all dividends to which such Shareholder is entitled will be paid along with the proceeds of the redemption.

Whether dividends have been reinvested in additional Shares or paid in cash, each Shareholder will receive periodic summaries of such Shareholder's accounts which will include information as to dividends paid during the year.

In respect of the Accumulating Shares of the Sub-Fund, it is not intended to distribute dividends to the Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid on the Shares, may be paid out of the net revenue of the Sub-Fund including interest and dividends earned by the Sub-Fund, realised and unrealised profits on the disposal/valuation of the investments and other assets less realised and unrealised losses of the Sub-Fund.

Further details are set out in the Prospectus under the heading "Distribution Policy".

11. Fees

The fees and expenses of the Directors, the Manager, the Investment Adviser, the Administrator, the Custodian and the preliminary expenses are as set out in the Prospectus under the heading "Management and Administration of the Company - Fees and Expenses".

The Sub-Custodian shall be entitled to receive fees at various scale rates based on the Net Asset Value of the Sub-Fund at each month end at a rate not exceeding 0.01% of the Net Asset Value of the Sub-Fund. The Sub-Custodian's fees shall be payable by the Manager, subject to the voluntary expense provision set out in the Fees and Expenses section of the Prospectus. The Sub-Custodian shall also be entitled to be reimbursed at normal commercial rates for certain transactional expenses incurred by it in the performance of its duties under the Sub-Custodian Agreement.

12. Risk Factors

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is particularly drawn to the section titled "Risk Factors" of the Prospectus.

13. Business Day

Every day on which the New York Stock Exchange and banks in the United States are open for business.

14. Valuation Point

5.00 pm, New York time on a Valuation Day or such other time as the Directors may from time to time determine.

BNY MELLON U.S. TREASURY FUND

Supplement 2 dated 22 August 2016 to the Prospectus dated 22 August 2016 for BNY Mellon Liquidity Funds plc (This Supplement replaces the Supplement 2 dated 17 February 2014)

This Supplement contains specific information in relation to the BNY Mellon U.S. Treasury Fund (the "Sub-Fund"), a Short-Term Money Market Fund, which is a sub-fund of BNY Mellon Liquidity Funds plc (the "Company") an open-ended umbrella type investment company with variable capital and having segregated liability between its Sub-Funds incorporated with limited liability under the laws of Ireland and which is authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of

- **the Company, its management and administration**
- **the Company's fees and expenses**
- **the taxation of the Company and of its Shareholders and**
- **the Company's risk factors**

which is contained in the Prospectus dated 22 August 2016 for the Company and which has been delivered along with this Supplement. If you have not received the Prospectus please contact the Administrator.

Investors' attention is particularly drawn to the section titled "Risk Factors" in the Prospectus.

As the Sub-Fund invests a significant amount of its Net Asset Value in money market instruments, it may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Sub-Fund is not comparable to a deposit account as a holding in the Sub-Fund is subject to the risks associated with investing in a collective investment undertaking, in particular, the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.

The Directors whose names appear in the Prospectus under the heading "Management and Administration of the Company", accept responsibility for the information contained in this Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. The Investment Adviser

The Manager has appointed The Dreyfus Corporation (the "Investment Adviser") to manage the investment and re-investment of the assets of the Sub-Fund.

A description of the Investment Adviser can be found under the heading "Management and Administration of the Company" in the Prospectus.

2. Base Currency

US Dollars.

3. Valuation Day

A "Valuation Day" shall mean for the purposes of this Sub-Fund each day on which the New York Stock Exchange and banks in the United States are open for business.

4. Share Classes

Shares shall be issued to distinct categories of investors as Shares of a class of a Sub-Fund as referred to under the heading "The Company" in the Prospectus. There are eleven designated classes of Shares in the Sub-Fund distinguished by minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors to which each class of Shares may be offered is set out under the heading "The Company" in the Prospectus.

Distributing Shares

Participant Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 1 million	0.60%

Investor Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 2.5 million	0.45%

Institutional Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 10 million	0.20%

Service Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	None	0.90%

Administrative Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 4 million	0.30%

Agency Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 5 million	0.25%

Advantage Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 50 million	0.15%

Premier Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 250 million	0.10%

Class X Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	None	None

Accumulating Shares

Participant (Acc.) Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 1 Million	0.60%

Institutional (Acc.) Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	US\$ 10 Million	0.20%

There is no minimum for subsequent purchases.

The Company reserves the right to waive the applicable minimum initial purchase requirement, if any, for Shares if considered appropriate.

The Company may waive the applicable minimum initial investment requirement in respect of the Advantage Shares in circumstances where:

- (a) the investor has invested at least US\$ 50,000,000 in the aggregate among the other sub-funds of the Company; or
- (b) the investor has, in the opinion of the Manager, adequate intent and availability of assets to reach a future level of investment of US\$ 50,000,000 among the Sub-Fund and the other sub-funds of the Company.

Financial intermediaries may impose certain conditions on their clients which are different from those described in this Supplement and, to the extent permitted by applicable regulatory authority, may charge their clients fees in connection with purchases of Shares for the accounts of their clients. These fees will be in addition to any amounts that might be received by such intermediaries from the Manager or any party related to the Manager.

The Company imposes no redemption fees or charges when Shares are redeemed directly.

Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

Net Asset Value

Distributing Shares

The Company seeks to achieve a stable Net Asset Value of the Distributing Shares in the Sub-Fund at US\$ 1.00 per Share, by declaring dividends of substantially all of the Sub-Fund's net investment income daily and by valuing the Sub-Fund's investments using the amortised cost method. Under this valuation method, the Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, rather than at current market value. There can be no assurance that the Sub-Fund will be able to maintain a stable Net Asset Value of US\$ 1.00 per Share. For additional information, please read the section titled "Calculation of Net Asset Value" in the Prospectus.

Accumulating Shares

The Net Asset Value of the Accumulating Shares of the Sub-Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading "The Company" in the Prospectus.

The Articles of Association provide that the Directors shall be entitled to value the Accumulating Shares of this Sub-Fund using the amortised cost method of valuation whereby the Investments of this Sub-Fund are valued at their cost of acquisition as adjusted for amortisation of premium or accretion of discount on the Investments rather than at current market value. For additional information, please read the section titled "Calculation of Net Asset Value" in the Prospectus.

5. Investment Objectives and Policies

Investment Objective

The investment objective of the Sub-Fund is to provide investors with as high a level of current income in U.S. Dollar terms as is consistent with the preservation of capital in U.S. Dollar terms and the maintenance of liquidity.

Investment Policy

To achieve this goal, the Sub-Fund, will invest in transferable securities issued and guaranteed as to principal and interest by the U.S. Government including U.S. Treasury securities, *i.e.*, U.S. Treasury Bills, U.S. Treasury Notes and U.S. Treasury Bonds, traded on an Eligible Market, and for purposes of efficient portfolio management, repurchase agreements in respect of these securities.

The Company has been authorised by the Central Bank to invest up to 100% of the Sub-Fund's net assets in securities issued and guaranteed as to principal and interest by the U.S. Government. This authorisation is subject to the condition that such securities will be comprised of at least six different issues and no one issue will account for more than 30% of the total assets of the Sub-Fund.

In pursuit of its investment objective, the Sub-Fund will invest in investment grade securities, instruments and obligations with remaining maturities until the legal redemption date of 397 days or less. The Sub-Fund will maintain a weighted average maturity of no more than 60 days or such shorter period as may be required to obtain the highest rating of a recognised rating agency. The Sub-Fund will also maintain a weighted average life of no more than 120 days. The Investment Adviser will seek to operate the Sub-Fund as required to maintain: (a) an AAA fund credit rating from Standard & Poor's Ratings Group and an Aaa-mf market risk weighting from Moody's Investor Service, Inc.; or (b) an equivalent rating given by an internationally recognised rating service.

Securities issued and guaranteed by the U.S. Government include U.S. Treasury securities, which differ only in their interest rates, maturities and times of issuance.

The Sub-Fund will attempt to increase yields by trading to take advantage of short-term market variations. The value of the portfolio securities held by the Sub-Fund will vary inversely to changes in prevailing interest rates. Thus, if interest rates have increased from the time a security was purchased, such security, if sold, might be sold at a price less than its cost. Similarly, if interest rates have declined from the time a security was purchased, such security, if sold, might be sold at a price greater than its purchase cost. In either instance, if the security was purchased at face value and held to maturity, no gain or loss would be realised.

The Sub-Fund may hold ancillary liquid assets including, but not limited to, time deposits and demand deposits, within the conditions and limits laid down by the Central Bank.

The Sub-Fund may, within the conditions and limits established by the Central Bank, enter into reverse repurchase agreements, solely for the purposes of efficient portfolio management. Reverse repurchase agreements involve the acquisition by the Sub-Fund of an underlying debt instrument in return for cash proceeds based on a percentage of the value of the security. At an agreed upon future date, the seller repurchases the security, at principal, plus accrued interest.

The Sub-Fund may enter into repurchase agreements with certain eligible banks or non-bank dealers, solely for the purposes of efficient portfolio management. In a repurchase agreement, the Sub-Fund sells to and agrees to repurchase from the purchaser, a security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's (i.e. the Sub-Fund's) obligation to repurchase is secured by the value of the underlying security.

The Sub-Fund may lend, for purposes of efficient portfolio management, securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Sub-Fund will continue, however, to be entitled to payments in amounts equal to the interest or other distributions payable on the loaned securities. This entitlement affords the Sub-Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. The Sub-Fund will receive collateral consisting of cash or cash equivalents, government securities, or other high quality instruments as set forth in the Prospectus, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. Such loans of portfolio securities are terminable by the Sub-Fund at any time upon specified notice.

Investment Strategy

The investment strategy consists of constructing the portfolio with a combination of U.S. Treasury bills and notes as well as reverse repurchase agreements secured by such instruments. The day to day composition of the Sub-Fund will be determined by the Investment Adviser's outlook for economic activity, inflation, employment growth and possible changes in Federal Reserve interest rate policies. In assessing economic conditions, the Investment Adviser will consider numerous inputs including reports on the monthly employment situation (especially nonfarm payroll changes), the overall unemployment rate and average hourly earnings. Monthly reports on inflation, both at the producer and consumer levels, will also be monitored to determine current and potential future inflation trends. The Investment Adviser shall also consult market based inflation gauges, such as treasury inflation protected securities spreads. Other economic reports on gross domestic product, housing, factory orders and retail sales will factor into the Investment Adviser's economic outlook. Finally, the Investment Adviser will take into effect the investment restrictions and guidelines of the Sub-Fund, as well as the shape of the yield curve (which gives the Investment Adviser an indication of future interest rate changes and economic activity in the U.S.) and the supply and demand conditions in specific securities.

6. Issue of Shares

Initial Purchases

The initial offer period for all launched Share classes of the Sub-Fund has now closed. The initial offer period of unlaunched Share classes shall continue until 22 February 2017, or such earlier or later date on which the first Shares of the relevant Share class are issued, at which point the initial offer period of such Share class shall automatically end.

During the initial offer period, Shares will be offered at the initial offer price of U.S.\$1.00 per Share.

Applications to purchase Shares may be made on any Valuation Day, and must be made on the Application Form accompanying this Supplement and sent in original form or by facsimile

(with the original sent by post immediately thereafter) to the Administrator for acceptance at the address specified in the Application Form.

Subject to acceptance by the Company, Application Forms for the initial purchase of Shares must be placed with the Administrator in Dublin by 12.00 noon, New York time, payment for which must be received by 6.00 pm, New York time, to be effected at the Net Asset Value per Share determined at 5.00 pm, New York time, on that Valuation Day, to receive the dividend for that day. Written confirmation normally will be sent on the next Business Day after the purchase becomes effective.

The Administrator reserves the right to accept and act on applications prior to receipt of the full amount of subscription money.

Other entities including financial intermediaries, also may be authorised to accept Application Forms provided that a fully completed Application Form must be received in original form or by facsimile (with the original sent by post immediately thereafter) by the Administrator in Dublin by 12.00 noon, New York time, and payments for initial purchases must be received in Federal Funds by the Sub-Custodian by 6.00 pm, New York time, in order for the purchase to be effective on that Valuation Day.

Any Application Form received by the Administrator in Dublin after 12.00 noon, New York time and any payments for initial purchases received in Federal Funds after 6.00pm New York time will be held over (without interest) until the next following Valuation Day and Shares will then be issued at the next Valuation Point.

Subsequent Purchases

Subsequent purchases may be made in writing or by facsimile, telex, telephone or wire. In addition, without obligation on the investor, purchases may be made through a compatible automated interface or trading system deemed acceptable to the Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Central Bank. Subsequent purchases will be deemed effective at the next determined Net Asset Value per Share after a purchase order in proper form is received by the Administrator and full payment in Federal Funds is received by the Sub-Custodian. To place a purchase order, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1) 448-5052 or toll free from the United States at 1-800-429-1487. Calls will be answered on any Valuation Day until 5.00 pm, New York time, by dialling either location.

Subsequent purchase orders by Shareholders placed with the Administrator prior to 5.00 pm, New York time, and payments for which are received in Federal Funds by the Sub-Custodian by 6.00 pm New York time, will be effected at the Net Asset Value per Share determined at 5.00 pm New York time on the Valuation Day. Shares so purchased will receive the dividend for that day.

Other entities, including their financial intermediaries, also may be authorised to accept purchase orders, provided always that all subsequent purchase order information must be received by the Administrator by 5.00 pm, New York time, and payment for Shares in Federal Funds must be received by the Sub-Custodian by 6.00 pm, New York time in order for the subsequent purchase to be effective on that Valuation Day.

Any purchase order received by the Administrator after 5.00 pm, New York time, and any other payments for subscriptions received in Federal Funds after 6.00 pm, New York time will be held over (without interest) until the next following Valuation Day and Shares will then be issued at the next Valuation Point.

The Company reserves the right, but is under no obligation, to accept applications by 12.00 noon, New York time, and for subsequent purchase orders by 5:00 pm, New York time, and to act on such applications or orders, as applicable, for the Sub-Fund, even prior to receipt of subscription monies. Accordingly, failure by the Sub-Custodian to receive subscription

monies in Federal Funds by 6:00 pm, New York time, on the relevant Business Day may result in certain losses, costs or expenses for the account of the Sub-Fund.

Under the terms of an application, each investor agrees to indemnify and hold harmless the Company, the Directors, the Sub-Funds, the Manager, the Investment Adviser, the Administrator and the Custodian for any losses, costs or expenses incurred by them as a result of the failure or default of that investor to transmit subscription monies in immediately available funds (in respect of both applications and subsequent purchase orders) to the account of the relevant Sub-Fund, such that the full amount of any subscription monies is posted to that account by 6:00 pm, New York time, on the Business Day on which the subscription order is placed.

Orders accepted and relied upon by the Company will begin to accrue dividends on the same day on which the subscription monies in immediately available funds are received by 6:00 pm, New York time.

7. Redemption of Shares

Shares may be redeemed, at the option of the relevant Shareholder, on any Valuation Day. Such requests will be dealt with at the Redemption Price for the relevant Sub-Fund calculated as at the relevant Valuation Day at the Valuation Point.

Redemption of Shares will be made at the Redemption Price per Share next determined after a redemption order in proper form is received by the Administrator. The Redemption Price of the Shares may be more or less than their original cost.

The Company imposes no redemption fees or charges when Shares are redeemed directly. Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

Shareholders may redeem Shares in writing or by facsimile, telex, telephone or wire to the Administrator or other financial intermediary authorised to receive redemption requests. In addition, without obligation on the investor, the Company may make available to Shareholders and financial intermediaries, the ability to redeem Shares through a compatible automated interface or trading system deemed acceptable to the Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Central Bank. To place an order to redeem Shares, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1) 448-5052 or toll free from the United States at 1-800-429-1487. Calls will be answered on any Valuation Day until 5.00 pm, New York time, by dialling either location.

If a redemption request is received in proper form by the Administrator prior to 5.00 pm, New York time, it will become effective at the Net Asset Value determined by 5.00 pm, New York time, on that Valuation Day. The proceeds of the redemption ordinarily will be transmitted in Federal Funds on the same Valuation Day and the Shares redeemed will not receive the dividend declared for that day.

Other entities also may be authorised to accept redemption requests, provided always that all redemption requests must be received by the Administrator by 5.00 pm, New York time, in order for the redemption to be effective on that Valuation Day.

A redemption request received in proper form by the Administrator after 5.00 pm, New York time, on a Valuation Day, will be held over and will become effective at the Net Asset Value determined at 5.00 pm, New York time on the next Valuation Day and the proceeds of redemption ordinarily will be transmitted in Federal Funds on that same day.

The above procedures may be modified or terminated at any time by the Company, the Administrator or any other entity authorised to receive redemption requests.

Any Shareholder whose total value of Shares of the Sub-Fund falls below US\$1,000,000 due to redemption may be required to redeem all remaining Shares.

The Company reserves the right to refuse any redemption request for Shares or may limit the amount of the redemption or the number of telephone or wire redemptions in circumstances where: (i) if as a result of the implementation of such request the Shareholder would hold less than any applicable minimum holding amount in which case a redemption of the Shareholder's entire holding may be requested and this will be dealt with at the next following Valuation Day; (ii) the total redemption requests on a Valuation Day exceed 10% of the total number of Shares in issue of the Sub-Fund, in this event, the provisions set out in the Prospectus under the heading "Restrictions on Ownership, Compulsory Redemption and Transfer of Shares" will apply; (iii) the Shareholder has failed to comply with appropriate anti-money laundering requirements; and (iv) there is a temporary suspension of the calculation of the Net Asset Value of the Sub-Fund in accordance with the provisions under the heading "Suspension" in the Prospectus.

8. Investment and Borrowing Restrictions:

The Sub-Fund's investment and borrowing restrictions are as set out in the Prospectus under the heading "Investment and Borrowing Restrictions" at Appendix II.

So long as Shares in the Sub-Fund are listed on the official list and to trading on the Main Market of the Irish Stock Exchange, the Sub-Fund will comply with the investment restrictions of the Irish Stock Exchange, including the prohibition of taking legal or management control over any of its underlying investments.

In addition, the Sub-Fund will not:

- (a) purchase common stocks, preferred stocks, warrants or other equity securities.
- (b) borrow monies except from banks for temporary purposes in an amount up to 10% of the Net Asset Value of the Sub-Fund;
- (c) sell securities short or purchase securities on margin;
- (d) write or purchase put or call options or combinations thereof;
- (e) purchase or sell real estate, real estate investment trust securities, commodities or oil or gas interests;
- (f) make loans to others, except through the purchase of debt obligations, or repurchase agreements permitted for purposes of efficient portfolio management, referred to in the Prospectus or this Supplement;
- (g) pledge, hypothecate, mortgage or otherwise encumber its assets, except to the extent necessary to secure permitted borrowings;
- (h) enter into repurchase agreements for the purposes of efficient portfolio management providing for settlement in more than seven (7) days after notice, or purchase transferable securities that are illiquid if, in the aggregate, more than 10% of the value of the Sub-Fund's assets would be so invested; or
- (i) invest more than one third of its Net Asset Value in securities other than transferable securities issued and guaranteed as to principal and interest by the U.S. Government, or for the purposes of efficient portfolio management, repurchase agreements in respect of these securities.

If these investment limit percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund will adopt as a priority

objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

9. Efficient Portfolio Management

The Sub-Fund may invest in techniques and instruments for the purposes of efficient portfolio management as set out in the "Appendix III – Techniques and Instruments for the purpose of Efficient Portfolio Management of the Prospectus".

The Company, on behalf of the Sub-Fund, within the conditions and limits established by the Central Bank, may enter into reverse repurchase agreements. Reverse repurchase agreements involve the acquisition by the Sub-Fund of an underlying debt instrument in return for cash proceeds based on a percentage of the value of the security. At an agreed upon future date, the seller repurchases the security, at principal, plus accrued interest.

The Sub-Fund may enter into repurchase agreements with certain eligible banks or non-bank dealers. In a repurchase agreement, the Sub-Fund sells and agrees to repurchase from the purchaser, a security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security.

The Sub-Fund may lend, for purposes of efficient portfolio management, securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Sub-Fund will continue, however, to be entitled to payments in amounts equal to the interest or other distributions payable on the loaned securities. This entitlement affords the Sub-Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. The Sub-Fund will receive collateral consisting of cash or cash equivalents, government securities, or other high quality instruments as set forth in the Prospectus, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. Such loans are terminable by the Sub-Fund at any time upon specified notice.

Repurchase agreements may only be entered into in accordance with normal market practice and the Company must, at all times, be in a position to meet repurchase obligations.

Securities that are the subject of a "purchase" contract cannot be sold before the repurchase term has expired.

The Investment Adviser will monitor on an ongoing basis the value of the collateral to ensure that it always exceeds the repurchase price. Certain costs may be incurred by the Sub-Fund in connection with the sale of the securities if the seller does not repurchase them in accordance with the repurchase agreement. In addition, if bankruptcy proceedings or similar proceedings are commenced in respect of the seller of the securities, realisation of the securities by the Sub-Fund may be delayed or limited. The Manager will consider on an ongoing basis the creditworthiness of the institutions with which it enters into repurchase agreements.

The Sub-Fund may purchase securities on a when-issued or delayed delivery basis. These transactions are arrangements by which securities are purchased with payment and delivery scheduled for a future time. The Company does not engage in when-issued and delayed delivery transactions for investment leverage or for borrowing purposes on behalf of the Sub-Fund.

The direct and indirect operational costs and/or fees arising from efficient portfolio management techniques that are deducted from the revenue delivered to the Sub-Fund will not include hidden revenue and will be paid to the entities outlined (listed/described) in the annual report of the Company.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in Appendix III of the Prospectus.

It is the intention that the Sub-Fund may be fully collateralised in securities issued or guaranteed by the U.S. Government in accordance with paragraph 3.e(ii) as set out under the heading "Management of Collateral" in Appendix III of the Prospectus.

Investors should consult the sections of the Prospectus entitled "Risk Factors- Counterparty and Settlement Considerations" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

10. Distribution Policy

In respect of the Distributing Shares of the Sub-Fund the Company intends to declare dividends on each Valuation Day with the objective of distributing all or substantially all of its net revenue (*i.e.* income earned on the Sub-Fund's assets less its accrued expenses). Dividends may be declared out of the following sources: (i) net revenue which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses); or (iii) other funds (excluding capital) as may be lawfully distributed from the Sub-Fund. Distributing Shares in the Sub-Fund begin earning income dividends on the day the purchase order is effective (that is, a purchase order in proper form is received by the Administrator by 5:00 pm, New York time, and payment in Federal Funds has been received by the Sub-Custodian by 6:00 pm, New York time).

Dividends for each calendar month will usually be paid on the first Valuation Day of the following month. Dividends will be automatically reinvested in additional Shares in the Sub-Fund at the Subscription Price or, at the Shareholder's option, paid in cash by wire transfer to the account number listed on the application. A Shareholder who chooses to have its dividends paid in cash must notify the Manager or the Administrator in writing at the time of their original subscription. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes the election. A Shareholder may change its election by written notice to the Manager or the Administrator, which notice must be received at least five Valuation Days before the applicable dividend payment date.

Over the course of the accounting period of the Company, dividends accrued and paid on Distributing Shares in the Sub-Fund will consist of all or substantially all of the Sub-Fund's net investment income and net realised and unrealised capital gains (*i.e.*, realised and unrealised capital gains net of all realised and unrealised capital losses). As regards the distribution of net investment income earned on non-Valuation Days, these will be declared as dividends on the immediately preceding Valuation Day. No interest will be paid on accrued but unpaid dividends.

If a Shareholder redeems all Shares in its account at any time during a calendar month, all dividends to which such Shareholder is entitled will be paid along with the proceeds of the redemption.

Whether dividends have been reinvested in additional Shares or paid in cash, each Shareholder will receive periodic summaries of such Shareholder's accounts which will include information as to dividends paid during the year.

In respect of the Accumulating Shares of the Sub-Fund, it is not intended to distribute dividends to the Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid on the Shares, may be paid out of the net revenue of the Sub-Fund including interest and dividends earned by the Sub-Fund, realised and unrealised profits on the disposal/valuation of the investments and other assets less realised and unrealised losses of the Sub-Fund.

Further details are set out in the Prospectus under the heading "Distribution Policy".

11. Fees

The fees and expenses of the Directors, the Manager, the Investment Adviser, the Administrator, the Custodian and the preliminary expenses are as set out in the Prospectus under the heading "Management and Administration of the Company - Fees and Expenses".

The Sub-Custodian shall be entitled to receive fees at various scale rates based on the Net Asset Value of the Sub-Fund at each month end at a rate not exceeding 0.01% of the Net Asset Value of the Sub-Fund. The Sub-Custodian's fees shall be payable by the Manager, subject to the voluntary expense provision set out in the Fees and Expenses section of the Prospectus. The Sub-Custodian shall also be entitled to be reimbursed at normal commercial rates for certain transactional expenses incurred by it in the performance of its duties under the Sub-Custodian Agreement.

12. Risk Factors

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is particularly drawn to the section titled "Risk Factors" of the Prospectus.

13. Business Day

Every day on which the New York Stock Exchange and banks in the United States are open for business.

14. Valuation Point

5.00 pm, New York time on a Valuation Day or such other time as the Directors may from time to time determine.

BNY MELLON STERLING LIQUIDITY FUND

Supplement 3 dated 22 August 2016 to the Prospectus dated 22 August 2016 for BNY Mellon Liquidity Funds plc (This Supplement replaces the Supplement 3 dated 31 March 2014)

This Supplement contains specific information in relation to the BNY Mellon Sterling Liquidity Fund (the "Sub-Fund"), a Short-Term Money Market Fund, which is a sub-fund of BNY Mellon Liquidity Funds plc (the "Company") an open-ended umbrella type investment company with variable capital and having segregated liability between its Sub-Funds incorporated with limited liability under the laws of Ireland and which is authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of

- **the Company, its management and administration**
- **the Company's fees and expenses**
- **the taxation of the Company and of its Shareholders and**
- **the Company's risk factors**

which is contained in the Prospectus dated 22 August 2016 for the Company and which has been delivered along with this Supplement. If you have not received the Prospectus, please contact the Administrator.

Investors' attention is particularly drawn to the section titled "Risk Factors" in the Prospectus.

As the Sub-Fund invests a significant amount of its Net Asset Value in money market instruments, it may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Sub-Fund is not comparable to a deposit account as a holding in the Sub-Fund is subject to the risks associated with investing in a collective investment undertaking, in particular, the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.

The Directors whose names appear in the Prospectus under the heading "Management and Administration of the Company" accept responsibility for the information contained in this Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. The Investment Adviser

The Manager has appointed Insight Investment Management (Global) Limited as investment adviser to the Sub-Fund (the "Investment Adviser"). The Investment Adviser may in turn, in accordance with the Central Bank Requirements, appoint one or more sub-investment advisers to manage the investment and re-investment of the assets of the Sub-Fund.

A description of the Investment Adviser can be found under the heading "Management and Administration of the Company" in the Prospectus.

2. Base Currency

Sterling.

3. Valuation Day

A "Valuation Day" shall mean for the purposes of this Sub-Fund each day on which the London Stock Exchange and banks in the United Kingdom are open for business.

4. Share Classes

Shares shall be issued to distinct categories of investors as Shares of a class of a Sub-Fund as referred to under the heading "The Company" in the Prospectus. There are nine designated classes of Shares in the Sub-Fund distinguished by minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors to which each class of Shares may be offered is set out under the heading "The Company" in the Prospectus.

Distributing Shares

Participant Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£1 million	0.60%

Investor Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£2.5 million	0.45%

Advantage Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£50 million	0.15 %

Institutional Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£10 million	0.20%

Agency Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£5 million	0.25%

Premier Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£250 million	0.10%

Class X Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	None	None

Accumulating Shares

Participant (Acc.) Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£1 Million	0.60%

Advantage (Acc.) Shares			
Subscription Fee	Redemption Fee	Minimum Initial Investment	Annual Management Fee
None	None	£50 Million	0.15%

There is no minimum for subsequent purchases.

The Company reserves the right to waive the applicable minimum initial purchase requirement, if any, for Shares if considered appropriate.

Financial intermediaries may impose certain conditions on their clients which are different from those described in this Supplement and, to the extent permitted by applicable regulatory authority, may charge their clients fees in connection with purchases of Shares for the accounts of their clients. These fees will be in addition to any amounts that might be received by such intermediaries from the Manager or any party related to the Manager.

The Company imposes no redemption fees or charges when Shares are redeemed directly.

Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

Net Asset Value

Distributing Shares

The Company seeks to achieve a stable Net Asset Value of the Distributing Shares in the Sub-Fund at £1.00 per Share, by declaring dividends of substantially all of the Sub-Fund's net investment income daily and by valuing the Sub-Fund's investments using the amortised cost method. Under this valuation method, the Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, rather than at current market value. There can be no assurance that the Sub-Fund will be able to maintain a stable Net Asset Value of £1.00 per Share. For additional information, please read the section titled "Calculation of Net Asset Value" in the Prospectus.

Accumulating Shares

The Net Asset Value of the Accumulating Shares of the Sub-Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading "The Company" in the Prospectus.

The Articles of Association provide that the Directors shall be entitled to value the Accumulating Shares of this Sub-Fund using the amortised cost method of valuation whereby the Investments of this Sub-Fund are valued at their cost of acquisition as adjusted for amortisation of premium or accretion of discount on the Investments rather than at current market value. For additional information, please read the section titled "Calculation of Net Asset Value" in the Prospectus.

5. Investment Objectives and Policies

Investment Objective

The investment objective of the Sub-Fund is to provide investors with as high a level of current income in Sterling terms as is consistent with the preservation of capital in Sterling terms and the maintenance of liquidity.

Investment Policy

To achieve this goal, the Sub-Fund will invest in transferable securities that are money market instruments denominated in Sterling.

The Company has been authorised by the Central Bank to invest up to 100% of the Sub-Fund's assets in securities issued and guaranteed as to principal and interest by the U.K. Government. This authorisation is subject to the condition that such securities will be

comprised of at least six different issues and any one issue shall not account for more than 30% of the total assets of the Sub-Fund.

The Sub-Fund's investment portfolio consists primarily of the following types of high-quality, Sterling-denominated money market instruments which are transferable securities:

1. obligations of financial institutions, such as certificates of deposit, bankers' acceptances, and medium-term notes;
2. short-term corporate obligations including commercial paper, promissory notes, floating rate notes and bonds; and
3. securities issued or guaranteed by the U.K. government or by its agencies and instrumentalities.

The Sub-Fund reserves the right to invest in short-term debt obligations similar to those listed above, which are transferable securities.

The Sub-Fund may hold ancillary liquid assets including, but not limited to, time deposits and demand deposits, within the conditions and limits laid down by the Central Bank.

In pursuit of its investment objective, the Sub-Fund will invest in securities, instruments and obligations with remaining maturities until the legal redemption date of 397 days or less. The Sub-Fund will maintain a weighted average maturity of no more than 60 days or such shorter period as may be required to obtain the highest rating of a recognised rating agency. The Sub-Fund will also maintain a weighted average life of no more than 120 days. The Investment Adviser and Sub-Investment Adviser will seek to operate the Sub-Fund as required to maintain: (a) an AAA fund credit rating from Standard & Poor's Ratings Group and an Aaa-mf market risk weighting from Moody's Investor Service, Inc.; or (b) an equivalent rating given by an internationally recognised rating service.

The Sub-Fund's investments may include obligations of U.K. and non-U.K. issuers, in accordance with the Regulations. Moreover, the Sub-Fund will invest only in investment grade securities traded on an Eligible Market in a member country of the OECD and determined, in accordance with procedures established by the Company's Board, to present minimal credit risks and that are rated in one of the two highest rating categories for debt obligations by at least two established statistical rating organisations (or one such established rating organisation if the instrument was rated only by one such organisation) or, if unrated, are of comparable quality as determined in accordance with procedures established by the Board. The established statistical rating organisations currently rating instruments of the type the Sub-Fund may purchase are Standard & Poor's Ratings Group, Moody's Investor Service, Inc., Fitch Investor Service, L.P. or any other internationally recognised rating service.

The Sub-Fund may invest in money market instruments that are transferable securities denominated in currencies other than Sterling and that are traded on an Eligible Market in a member country of the OECD. For purposes of efficient portfolio management, and subject to the limits set forth in Appendix III of the Prospectus, these investments will be hedged back to Sterling, primarily by the Sub-Fund entering into forward foreign exchange contracts. A forward foreign exchange contract is an agreement with a foreign exchange counterparty whereby the agreed currencies are exchanged at a specific rate on specified future date. Thus, the foreign exchange counterparty will pay to the Sub-Fund the appropriate amounts in Sterling in return for receipt of amounts equal to the non-Sterling principal and income payable on the relevant money market obligations. In the event of bankruptcy or default of a foreign exchange counterparty or the issuer of an underlying money market obligation, the Sub-Fund could be exposed to certain risks.

The Sub-Fund will attempt to increase yields by investing to take advantage of short-term market variations. The value of the portfolio securities held by the Sub-Fund will vary inversely to changes in prevailing interest rates. Thus, if interest rates have increased from the time a security was purchased, such security, if sold, might be sold at a price less than its

cost. Similarly, if interest rates have declined from the time a security was purchased, such security, if sold, might be sold at a price greater than its purchase cost. In either instance, if the security was purchased at face value and held to maturity, no gain or loss would be realised.

The Sub-Fund may, within the conditions and limits established by the Central Bank, enter into reverse repurchase agreements, solely for the purposes of efficient portfolio management. Reverse repurchase agreements involve the acquisition by the Sub-Fund of an underlying debt instrument in return for cash proceeds based on a percentage of the value of the security. At an agreed upon future date, the seller repurchases the security, at principal, plus accrued interest.

The Sub-Fund may enter into repurchase agreements with certain eligible banks or non-bank dealers, solely for the purposes of efficient portfolio management. In a repurchase agreement, the Sub-Fund sells to and agrees to repurchase from the purchaser, a security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's (i.e. the Sub-Fund's) obligation to repurchase is secured by the value of the underlying security.

The Sub-Fund may lend, for purposes of efficient portfolio management, securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Sub-Fund will continue, however, to be entitled to payments in amounts equal to the interest or other distributions payable on the loaned securities. This entitlement affords the Sub-Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. The Sub-Fund will receive collateral consisting of cash or cash equivalents, government securities, or other high quality instruments as set forth in the Prospectus, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. Such loans of portfolio securities are terminable by the Sub-Fund at any time upon specified notice.

Investment Strategy

The investment strategy of the Sub-Fund is to provide a stable and flexible alternative to bank deposits for investors. It does this by investing in a diverse range of securities, instruments and obligations that carry a minimum credit rating of A1 for short-term investments.

The Sub-Fund is managed to an investment philosophy that centres on two key investment principles: diversification and precision.

- **Diversification:** The Investment Adviser believes superior and consistent long-term liquidity investment returns are generated by the active management of risk and return across a wide range of fixed income and cash investment opportunities. These diversified sources of added value are used to build the portfolio that will meet the Sub-Fund's objectives.
- **Precision:** The Investment Adviser believes in building an investment portfolio with precision in order to meet the Sub-Fund's objectives. When the Investment Adviser assesses investment opportunities, they seek to fully understand all the risks in the portfolio, both from a liquidity and counterparty risk perspective. Investing with this degree of precision is a key ingredient in achieving consistent, repeatable performance.

The Investment Adviser selects its investments and manages the Sub-Fund to a robust risk framework that looks at the following:

- **Counterparty risk:** the Investment Adviser only transacts with counterparties that are deemed appropriate by the Investment Adviser, Insight.
- **Market risk:** this is controlled and monitored through portfolio restrictions at a Sub-Fund level, including maximum permitted weighted average maturity (under 60 days) and maximum weighted average life (under 120 days).

- Interest rate risk: the Investment Adviser models interest rate scenarios and includes this analysis into the required levels of return needed to protect the Sub-Fund against the impact of future interest rate rises.
- Liquidity risk: the Investment Adviser aims to structure the Sub-Fund to meet investor liquidity requirements. The Investment Adviser analyses the largest historical gross redemptions (i.e. ignoring inflows) on a rolling one day, one week and one month basis. The Investment Adviser then aims to structure the maturity profile of the Sub-Fund so that it is able to meet the largest experienced redemptions on an on-going basis. This process is more stringent than the Institutional Money Market Funds Association requirement. In addition to stress testing, many of the assets held in the liquidity solutions are negotiable securities with the ability to sell on demand. This ensures that the investment strategy can be changed as required.

6. Issue of Shares

Initial Purchases

The initial offer period for all launched Share classes of the Sub-Fund has now closed. The initial offer period of unlaunched Share classes shall continue until 22 February 2017, or such earlier or later date on which the first Shares of the relevant Share class are issued, at which point the initial offer period of such Share class shall automatically end.

During the initial offer period, Shares will be offered at the initial offer price of £1.00 per Share.

Applications to purchase Shares may be made on any Valuation Day, and must be made on the Application Form accompanying this Supplement and sent in original form or by facsimile (with the original sent by post immediately thereafter) to the Administrator for acceptance at the address specified in the Application Form.

Subject to acceptance by the Company, Application Forms for the initial purchase of Shares must be placed with the Administrator in Dublin by 1.00 pm, Dublin time, payment for which must be received in immediately available funds denominated in Sterling by the Sub-Custodian by 4.00 pm, Dublin time, to be effected at the Net Asset Value per Share determined at 4.00 pm, Dublin time, on that Valuation Day, and to receive the dividend for that day. Written confirmation normally will be sent on the next Business Day after the purchase becomes effective.

The Administrator reserves the right to accept and act on applications prior to receipt of the full amount of subscription money.

Other entities including financial intermediaries, also may be authorised to accept Application Forms provided that a fully completed Application Form must be received in original form or by facsimile (with the original sent by post immediately thereafter) by the Administrator in Dublin by 1.00 pm, Dublin time, and payments for initial purchases must be received in immediately available funds denominated in Sterling by the Sub-Custodian by 4.00 pm, Dublin time, in order for the purchase to be effective on that Valuation Day.

Any Application Form received by the Administrator in Dublin after 1.00 pm, Dublin time and any payments for initial purchases received in immediately available funds denominated in Sterling after 4.00 pm Dublin time will be held over (without interest) until the next following Valuation Day and Shares will then be issued at the next Valuation Point.

Subsequent Purchases

Subsequent purchases may be made in writing or by facsimile, telex, telephone or wire. In addition, without obligation on the investor, purchases may be made through a compatible automated interface or trading system deemed acceptable to the Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Central Bank. Subsequent purchases will be deemed effective at the next determined Net Asset Value per

Share, after a purchase order in proper form is received by the Administrator and full payment in immediately available funds denominated in Sterling is received by the Sub-Custodian. To place a subsequent purchase order, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1) 448-5052 or toll free from the United States at 1-800-429-1487. Calls will be answered on any Valuation Day until 5.00 pm, Dublin time, by dialing either location.

Subsequent purchase orders by Shareholders placed with the Administrator prior to 1.00 pm, Dublin time, and payments which are received in immediately available funds denominated in Sterling by the Sub-Custodian by 4.00 pm Dublin time, will be effected at the Net Asset Value per Share determined at 4.00 pm Dublin time on the Valuation Day. Shares so purchased will receive the dividend for that day.

Other entities, including their financial intermediaries, also may be authorised to accept purchase orders, provided always that all subsequent purchase order information must be received by the Administrator by 1.00 pm, Dublin time, and payment for Shares in immediately available funds denominated in Sterling must be received by the Sub-Custodian by 4.00 pm, Dublin time in order for the purchase to be effective on that Valuation Day.

Any purchase order received by the Administrator after 1.00 pm, Dublin time, and any other payments for subscriptions received in immediately available funds denominated in Sterling after 4.00 pm, Dublin time will be held over (without interest) until the next following Valuation Day and Shares will then be issued at the next Valuation Point.

The Company reserves the right, but is under no obligation, to accept applications by 1.00 pm, Dublin time, and for subsequent purchase orders by 1.00 pm, Dublin time, and to act on such applications or orders, as applicable, for the Sub-Fund, even prior to receipt of subscription monies. Accordingly, failure by the Sub-Custodian to receive subscription monies in immediately available funds denominated in Sterling by 4.00 pm, Dublin time, on the relevant Business Day may result in certain losses, costs or expenses for the account of the Sub-Fund.

Under the terms of an application, each investor agrees to indemnify and hold harmless the Company, the Directors, the Sub-Funds, the Manager, the Investment Adviser, the Administrator and the Custodian for any losses, costs or expenses incurred by them as a result of the failure or default of that investor to transmit subscription monies in immediately available funds (in respect of both applications and subsequent purchase orders) to the account of the relevant Sub-Fund, such that the full amount of any subscription monies is posted to that account by 4.00 pm, Dublin time, on the Business Day on which the subscription order is placed.

Orders accepted and relied upon by the Company will begin to accrue dividends on the same day on which the subscription monies in immediately available funds denominated in Sterling are received by 4.00 pm, Dublin time.

7. Redemption of Shares

Shares may be redeemed, at the option of the relevant Shareholder, on any Valuation Day. Such requests will be dealt with at the Redemption Price for the relevant Sub-Fund calculated as at the relevant Valuation Day at the Valuation Point.

Redemption of Shares will be made at the Redemption Price per Share next determined after a redemption order in proper form is received by the Administrator. The Redemption Price of the Shares redeemed may be more or less than their original cost.

The Company imposes no redemption fees or charges when Shares are redeemed directly. Financial intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their financial intermediaries in this regard.

Shareholders may redeem Shares in writing or by facsimile, telex, telephone or wire to the Administrator or other financial intermediary authorised to receive redemption requests. In addition, without obligation on the investor, the Company may make available to Shareholders and financial intermediaries, the ability to redeem Shares through a compatible automated interface or trading system deemed acceptable to the Administrator or as may be agreed with the Administrator via the Company's website or by such other means as the Directors in their sole discretion may determine with the prior approval of the Central Bank. To place an order to redeem Shares, investors or their financial intermediary, as applicable, may contact the Administrator at (353-1) 448-5052 or toll free from the United States at 1-800-429-1487. Calls will be answered on any Valuation Day until 5.00 pm, Dublin time, by dialling either location.

If a redemption request is received in proper form by the Administrator prior to 1.00 pm, Dublin time, it will become effective at the Net Asset Value determined by 4.00 pm, Dublin time, on that Valuation Day. The proceeds of the redemption ordinarily will be transmitted in Sterling Funds on the same Valuation Day and the Shares redeemed will not receive the dividend declared for that day.

Other entities also may be authorised to accept redemption requests, provided always that all redemption requests must be received by the Administrator by 1.00 pm, Dublin time, in order for the redemption to be effective on that Valuation Day.

A redemption request received in proper form by the Administrator after 1.00 pm Dublin time, on a Valuation Day will be held over and will become effective at the Net Asset Value determined at 4.00 pm Dublin time on the next Valuation Day and the proceeds of redemption will be transmitted in Sterling on that same day.

The above procedures may be modified or terminated at any time by the Company, the Administrator or any other entity authorised to receive redemption requests.

Any Shareholder whose total value of Shares of the Sub-Fund falls below £1,000,000 due to redemption may be required to redeem all remaining Shares.

The Company reserves the right to refuse any redemption request for Shares or may limit the amount of the redemption or the number of telephone or wire redemptions in circumstances where: (i) if as a result of the implementation of such request the Shareholder would hold less than any applicable minimum holding amount in which case a redemption of the Shareholder's entire holding may be requested and this will be dealt with at the next following Valuation Day; (ii) the total redemption requests on a Valuation Day exceed 10% of the total number of Shares in issue of the Sub-Fund, in this event, the provisions set out in the Prospectus under the heading "Restrictions on Ownership, Compulsory Redemption and Transfer of Shares" will apply; (iii) the Shareholder has failed to comply with appropriate anti-money laundering requirements; and (iv) there is a temporary suspension of the calculation of the Net Asset Value of the Sub-Fund in accordance with the provisions under the heading "Suspension" in the Prospectus.

8. Investment and Borrowing Restrictions

The Sub-Fund's investment and borrowing restrictions are as set out in the Prospectus under the heading "Investment and Borrowing Restrictions" at Appendix II.

So long as Shares in the Sub-Fund are listed on the official list and to trading on the Main Market of the Irish Stock Exchange, the Sub-Fund will comply with the investment restrictions of the Irish Stock Exchange, including the prohibition of taking legal or management control over any of its underlying investments.

In addition the Sub- Fund will not:

- (a) purchase common stocks, preferred stocks, warrants or other equity securities;

- (b) borrow monies except from banks for temporary purposes in an amount up to 10% of the Net Asset Value of the Sub-Fund;
- (c) sell securities short or purchase securities on margin;
- (d) write or purchase put or call options or combinations thereof;
- (e) purchase or sell real estate, real estate investment trust securities, commodities or oil or gas interests;
- (f) make loans to others, except through the purchase of debt obligations, or repurchase agreements permitted for purposes of efficient portfolio management, referred to in the Prospectus or this Supplement;
- (g) pledge, hypothecate, mortgage or otherwise encumber its assets, except to the extent necessary to secure permitted borrowings;
- (h) enter into repurchase agreements for the purposes of efficient portfolio management providing for settlement in more than seven (7) days after notice, or purchase transferable securities that are illiquid if, in the aggregate, more than 10% of the value of the Sub-Fund's assets would be so invested; or
- (i) invest more than one third of its Net Asset Value in securities other than transferable securities that are money market instruments denominated in Sterling.

If these investment limit percentages are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

9. Efficient Portfolio Management

The Sub-Fund may invest in techniques and instruments for the purposes of efficient portfolio management as set out in the "Appendix III – Techniques and Instruments for the purpose of Efficient Portfolio Management" of the Prospectus.

The Company, on behalf of the Sub-Fund, within the conditions and limits established by the Central Bank, may enter into reverse repurchase agreements. Reverse repurchase agreements involve the acquisition by the Sub-Fund of an underlying debt instrument in return for cash proceeds based on a percentage of the value of the security. At an agreed upon future date, the seller repurchases the security, at principal, plus accrued interest.

The Sub-Fund may enter into repurchase agreements with certain eligible banks or non-bank dealers. In a repurchase agreement, the Sub-Fund sells and agrees to repurchase from the purchaser, a security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security.

The Sub-Fund may lend, for purposes of efficient portfolio management, securities from its portfolio to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Sub-Fund will continue, however, to be entitled to payments in amounts equal to the interest or other distributions payable on the loaned securities. This entitlement affords the Sub-Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. The Sub-Fund will receive collateral consisting of cash or cash equivalents, government securities, or other high quality instruments as set forth in the Prospectus, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. Such loans are terminable by the Sub-Fund at any time upon specified notice.

Repurchase agreements may only be entered into in accordance with normal market practice and the Company must, at all times, be in a position to meet repurchase obligations.

Securities that are the subject of a "purchase" contract cannot be sold before the repurchase term has expired.

The Investment Adviser will monitor on an ongoing basis the value of the collateral to ensure that it always exceeds the repurchase price. Certain costs may be incurred by the Sub-Fund in connection with the sale of the securities if the seller does not repurchase them in accordance with the repurchase agreement. In addition, if bankruptcy proceedings or similar proceedings are commenced in respect of the seller of the securities, realisation of the securities by the Sub-Fund may be delayed or limited. The Manager will consider on an ongoing basis the creditworthiness of the institutions with which it enters into repurchase agreements.

The Sub-Fund may purchase UK government securities on a when-issued or delayed delivery basis. These transactions are arrangements by which securities are purchased with payment and delivery scheduled for a future time. The Company does not engage in when-issued and delayed delivery transactions for investment leverage or for borrowing purposes on behalf of the Sub-Fund.

The direct and indirect operational costs and/or fees arising from efficient portfolio management techniques that are deducted from the revenue delivered to the Sub-Fund will not include hidden revenue and will be paid to the entities outlined (listed/described) in the annual report of the Company.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in Appendix III of the Prospectus.

Investors should consult the sections of the Prospectus entitled "Risk Factors- Counterparty and Settlement Considerations" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

10. Distribution Policy

In respect of the Distributing Shares of the Sub-Fund the Company intends to declare dividends on each Valuation Day with the objective of distributing all or substantially all of its net revenue (*i.e.*, income earned on the Sub-Fund's assets less its accrued expenses). Dividends may be declared out of the following sources: (i) net revenue which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses); or (iii) other funds (excluding capital) as may be lawfully distributed from the Sub-Fund. Distributing Shares in the Sub-Fund begin earning income dividends on the day the purchase order is effective (that is, a purchase order in proper form is received by the Administrator by 1.00 pm, Dublin time, and payment immediately available funds denominated in Sterling has been received by the Sub-Custodian by 4.00 pm, Dublin time).

Dividends for each calendar month will usually be paid on the first Valuation Day of the following month. Dividends will be automatically reinvested in additional Shares in the Sub-Fund at the Subscription Price or, at the Shareholder's option, paid in cash by wire transfer to the account number listed on the application. A Shareholder who chooses to have its dividends paid in cash must notify the Manager or the Administrator in writing at the time of their original subscription. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes the election. A Shareholder may change its election by written notice to the Manager or the Administrator, which notice must be received at least five Valuation Days before the applicable dividend payment date.

Over the course of the accounting period of the Company, dividends accrued and paid on Distributing Shares in the Sub-Fund will consist of all or substantially all of the Sub-Fund's net

investment income and net realised and unrealised capital gains (*i.e.*, realised and unrealised capital gains net of all realised and unrealised capital losses). As regards the distribution of net investment income earned on non-Valuation Days, these will be declared as dividends on the immediately preceding Valuation Day. No interest will be paid on accrued but unpaid dividends.

If a Shareholder redeems all Shares in its account at any time during a calendar month, all dividends to which such Shareholder is entitled will be paid along with the proceeds of the redemption.

Whether dividends have been reinvested in additional Shares or paid in cash, each Shareholder will receive periodic summaries of such Shareholder's accounts which will include information as to dividends paid during the year.

In respect of the Accumulating Shares of the Sub-Fund, it is not intended to distribute dividends to the Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid on the Shares, may be paid out of the net revenue of the Sub-Fund including interest and dividends earned by the Sub-Fund, realised and unrealised profits on the disposal/valuation of the investments and other assets less realised and unrealised losses of the Sub-Fund.

Further details are set out in the Prospectus under the heading "Distribution Policy".

11. Fees

The fees and expenses of the Directors, the Manager, the Investment Adviser, the Administrator, the Custodian and the preliminary expenses are as set out in the Prospectus under the heading "Fees and Expenses".

The Sub-Custodian shall be entitled to receive fees at various scale rates based on the Net Asset Value of the Sub-Fund at each month end at a rate not exceeding 0.01% of the Net Asset Value of the Sub-Fund. The Sub-Custodian's fees shall be payable by the Manager, subject to the voluntary expense provision set out in the Fees and Expenses section of the Prospectus. The Sub-Custodian shall also be entitled to be reimbursed at normal commercial rates for certain transactional expenses incurred by it in the performance of its duties under the Sub-Custodian Agreement.

12. Risk Factors

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is particularly drawn to the section titled "Risk Factors" of the Prospectus.

13. Business Day

Every day on which the London Stock Exchange and banks in the United Kingdom are open for business.

14. Valuation Point

4.00 pm Dublin time on a Valuation Day or such other time as the Directors may from time to time determine.