



BNY MELLON
ASSET MANAGEMENT

Prepared for professional investors
As at 30/06/2010

Investment Objective

The investment objective of the BNY Mellon Sterling Liquidity 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.

General Information

Asset manager	The Dreyfus Corporation
Investment style	Money Market
Sector average comparative	iMoneyNet-Stable Sterling average
Active or passive	Active
Base currency	GBP
Fund domicile	Dublin
Fund type	UCITS
Launch date	November 1998
Net assets (millions GBP)	2,600.24
No. of holdings	162

Net Asset Value

Participant Shares, Investor Shares, Advantage Shares, Institutional Shares, Agency Shares	1.0000
Advantage (Acc) Shares	1.2853

Share class	AMC	Minimum investment
Participant	0.60%	GBP 1m
Investor	0.45%	GBP 2.5m
Advantage	0.15%	GBP 50m
Advantage (Acc.)	0.15%	GBP 50m
Institutional	0.20%	GBP 10m
Agency	0.25%	GBP 5m
Share class	ISIN	CUSIP
Participant	IE0004514935	G1206E 862
Investor	IE0005064344	G1206E 847
Advantage	IE0004515015	G1206E 839
Advantage (Acc.)	IE0032713533	G1206E 821
Institutional	IE00B28TV765	G1206E 813
Agency	IE00B28TV872	G1206E 797

Source: BNY Mellon Fund Services (Ireland) Limited. Portfolio Holdings are subject to change at any time without notice. The information provided is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

BNY Mellon Sterling Liquidity Fund

BNY Mellon Cash Investment Strategies is a division of The Dreyfus Corporation, encompassing the money market mutual fund and short duration fixed income investment management businesses of BNY Mellon Asset Management. BNY Mellon Cash Investment Strategies is a top-tier manager and provider of institutional cash management products.

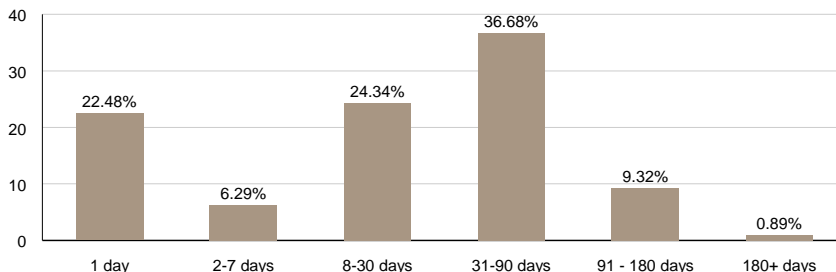
BNY Mellon Cash Investment Strategies' consolidated credit research, investment management, and client service functions combine Dreyfus' historic strengths and pioneering work in the management of money market funds with short duration, index, and stable value investment strategies, giving its clients access to a single provider with over 50 years of investment experience.

AVERAGE SIMPLE 7 DAY YIELD (ANNUALISED)

	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10
Participant Shares	0.14	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.05	0.07
Investor Shares	0.29	0.22	0.06	0.06	0.08	0.10	0.12	0.15	0.16	0.17	0.20	0.22
Advantage Shares	0.59	0.52	0.36	0.36	0.38	0.40	0.42	0.45	0.46	0.47	0.50	0.52
Sector Average	0.56	0.50	0.43	0.39	0.38	0.40	0.40	0.40	0.40	0.42	0.40	0.42

7 Day Simple Yield is the annualised net yield which assumes that income earned over the last seven days is not reinvested in the fund (excludes capital gains).

MATURITY DISTRIBUTION



RATINGS

Standard & Poor's Fund Research	AAA _m
Moody's	Aaa/MR1+

KEY STATISTICS (ADVANTAGE SHARE CLASS)

30 day yield (%)	0.53
Weighted average maturity (days)	40.72

30 Day Simple Yield is the annualised net yield which assumes that income earned over the last 30 days is not reinvested in the fund (excludes capital gains).

PORTFOLIO COMPOSITION (%)

Commercial Paper	38.97
Certificate of Deposit	18.70
Floating Rate Note	16.61
Repurchase Agreement	11.44
Time Deposits	10.66
Zero Coupon CD	1.90
Treasury Bills	1.73

PORTFOLIO CREDIT QUALITY (%)

A-1+	62.40
A-1	37.60

Please see over for important information.

Important Information

Following the successful merger of The Bank of New York with the Mellon Financial Corporation on the 3 July 2007, the Company changed its name from Universal Liquidity Funds plc to BNY Mellon Liquidity Funds plc and the 'Universal' prefix was removed from the name of all registered sub-funds and replaced with 'BNY Mellon', effective as of 1 March, 2010. As part of these changes, the share class structure was altered to realign minimum initial investment amounts and share class names.

Effective 1 January 2009, the following funds within the Universal Liquidity Funds plc range were renamed: Universal Liquidity Plus Fund became Universal U.S. Dollar Liquidity Fund, Universal Euro Fund became Universal Euro Liquidity Fund and Universal Sterling Fund became Universal Sterling Liquidity Fund. In addition, the investment manager of the Universal Euro Liquidity Fund and the Universal Sterling Liquidity Fund changed from Standish Mellon Asset Management Company, LLC to The Dreyfus Corporation.

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The Prospectus and/or Simplified Prospectus should be read before an investment is made. The investment objectives and policies for each sub-fund are outlined in the Supplements to the Prospectus. This document can be obtained from BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

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In Germany, the Prospectus is available from JP Morgan AG, Junghofstrasse 14, 60311 Frankfurt Am Main Germany.

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