BNY Mellon Liquidity Funds plc

BNY Mellon U.S. Dollar Liquidity Fund

SUPPLEMENT TO PROSPECTUS

dated 14 January 2019

(Please note: Accumulating Shares are available through the Dublin Administrator.)

Shares may not be offered or sold, directly or indirectly, to any U.S. Person.

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BNY Mellon U.S. Dollar Liquidity Fund

Supplement 1 dated 14 January, 2019 to the Prospectus dated 14 January, 2019 for BNY Mellon Liquidity Funds plc

(This Supplement replaces the Supplement 1 dated 1 June, 2017)

This Supplement contains specific information in relation to the BNY Mellon U.S. Dollar Liquidity Fund (the "Sub-Fund"), an LVNAV Short-Term MMF, 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 14 January, 2019 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 Sub-Fund does not rely on external support in order to guarantee its liquidity or stabilise the Net Asset Value per Share of any share class.

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.

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.

Base Currency

U.S. Dollars

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.

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. The classes of Shares in the Sub-Fund are 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

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

Maintenance of stable Net Asset Value for Distributing Shares

In circumstances where it is not possible to maintain a stable Net Asset Value by following the procedures set out above, the Directors shall, in seeking to maintain a stable Net Asset Value per Share, be entitled to reduce or suspend the declaration or payment of dividends or make no declaration of dividends.

For the avoidance of doubt, the actions described above shall not be taken to maintain a stable Net Asset Value where there is a deviation between the Constant Net Asset Value per Share of a class and the Variable Net Asset Value per Share of that class.

Conversion to Variable Net Asset Value per Share

If, on any Valuation Day, the Constant Net Asset Value per Share or Accumulating Class Net Asset Value per Share (as applicable) of a class deviates by more than 20 basis points from the Variable Net Asset Value per Share of that class (each as determined at the Valuation Point, on the Valuation Day) (a “20 Basis Point Deviation”), then subscriptions for, and the redemption of, Shares in the class shall be processed at the Variable Net Asset Value per Share of the share class.

When a 20 Basis Point Deviation first occurs, the Manager shall publish notice of this on www.bnymellonim.com/mmf.

Accumulating Shares

The Accumulating Shares of the Sub-Fund shall be issued and redeemed at the Accumulating Class Net Asset Value per Share of the relevant class.

The Accumulating Class Net Asset Value per Share of each share class constituting Accumulating Shares 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.

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; 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, and securitisations and ABCPs.

The Sub-Fund reserves the right to invest in other money market instruments similar to those listed above.

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 MMF Regulation and the Central Bank.

In pursuit of its investment objective, the Sub-Fund will invest in securities, instruments and obligations with Residual Maturity of 397 days or less. The Sub-Fund will maintain a WAM 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 WAL of no more than 120 days. The Investment Adviser will seek to operate the Sub-Fund as required to maintain:

- an AAA fund credit rating from Standard & Poor's Ratings Group;

  or

- an equivalent rating given by an internationally recognised rating service.

The Company, on behalf of the Sub-Fund, shall finance any such rating.

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 the Internal Credit Quality Assessment Procedures, 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 the Internal Credit Quality Assessment Procedures. 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 enter into repurchase agreements with certain eligible banks or non-bank dealers, that are eligible in accordance with Section 1.5 of Appendix II. 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 enter into reverse repurchase agreements with eligible banks, brokers or dealers that are eligible in accordance with Section 1.5 of Appendix II. 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.

The Company has received a derogation from the Central Bank which enables the Sub-Fund to invest more than 5% and 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 derogation was granted 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 (such as the U.S. Treasury and Government National Mortgage Association (GINNIE MAE)) 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 domestic and foreign 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 purchaser, and the issuer. These obligations permit daily changes in the amounts invested. Because these obligations are direct arrangements between the Sub-Fund and the issuer, 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 issuer to pay principal and interest on demand.

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’s portfolio 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 consideration 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.

Portfolio Composition Rules

The Sub-Fund will on an ongoing basis, pursuant to the MMF Regulation, meet the following criteria:-

(a) The Sub-Fund will maintain a Weighted Average Maturity of no more than 60 days.
(b) The Sub-Fund will maintain a Weighted Average Life of no more than 120 days, subject to the MMF Regulation.
(c) At least 10% of the Sub-Fund's assets shall be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day. The Sub-Fund will

not acquire any asset other than a daily maturing asset when such acquisition would result in that Sub-Fund investing less than 10% of its portfolio in daily maturing assets

(d) At least 30% of the Sub-Fund's assets shall be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days. The Sub-Fund will not acquire any asset other than a weekly maturing asset when such acquisition would result in that Sub-Fund investing less than 30% of its portfolio in weekly maturing assets.

For the purpose of the calculation referred to in point (d) above, assets referred to in paragraph 2.9 of Appendix II which are highly liquid and can be redeemed and settled within one working day and have a Residual Maturity of up to 190 days may also be included within the weekly maturing assets of the Sub-Fund up to a limit of 17.5 % of its assets.

When calculating the WAL for securities the Sub-Fund shall base the maturity calculation on the Residual Maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, the Sub-Fund may base the maturity calculation on the exercise date of the put option instead of the Residual Maturity, but only if all of the following conditions are fulfilled at all times: (i) the put option is able to be freely exercised by the Sub-Fund at its exercise date; (ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date; (iii) the investment strategy of the Sub-Fund implies that there is a high probability that the option will be exercised at the exercise date.

When calculating the WAL for securitisations and ABCPs, the Sub-Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

(i) the contractual amortisation profile of such instruments;

(ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to in this section are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription or redemption rights, the Company shall adopt as a priority objective the correction of that situation, taking due account of the interests of the Shareholders of the Sub-Fund.

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:

- purchase corporate bonds or debenture state bonds, municipal bonds or industrial revenue bonds;
- borrow monies;
- purchase securities on margin;
- write or purchase put or call options or combinations thereof;
- purchase or sell real estate or real estate investment trust securities;
- make loans to others, except through the purchase of debt obligations, or repurchase agreements permitted for liquidity management purposes or investment in the manner envisaged in Section 1.5 of Appendix II, referred to in the Prospectus or this Supplement;
- pledge hypothecate, mortgage or otherwise encumber its assets;

- engage in a Short Sale in respect of any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of MMFs;
- take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Sub-Fund; or
- invest in asset classes not provided for under Appendix II to the Prospectus and in the section entitled "Investment Objectives and Policies" in this Supplement. In the event of a conflict between Appendix II and the "Investment Objectives and Policies" section, Appendix II shall prevail.

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.

Liquidity Management and Hedging

The Sub-Fund may invest in techniques and instruments for the purposes of liquidity management and hedging as set out in "Appendix III" of the Prospectus.

The Sub-Fund may engage in securities financing transactions ("SFTs"), i.e. repurchase/reverse repurchase agreements, as described below.

The Company, on behalf of the Sub-Fund, within the conditions and limits established by the Central Bank, may enter into reverse repurchase agreements as described above.

The Investment Adviser may enter into repurchase agreements to enhance income earned in the Sub-Fund, or to manage interest exposure of fixed rate bonds more precisely than via the use of interest rate futures

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 Investment Adviser will consider on an ongoing basis the creditworthiness of the institutions with which it enters into repurchase agreements.

For the avoidance of doubt, the Sub-Fund shall not utilise securities lending arrangements.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, the Investment Adviser does not anticipate that the Sub-Fund's exposure to the SFTs will exceed 100% of the Net Asset Value. The types of assets that will be subject to repurchase/reverse repurchase agreements will be assets which are of a type which is consistent with the investment policy of the Sub-Fund. Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Management of Collateral", "Appendix III -Use of Repurchase/Reverse Repurchase", "Hedging and Liquidity Management" and "Risk Factors" in the Prospectus.

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 SFTs 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 headings “Collateral Management Policy” and “Collateral Management Policy – Reverse Repurchase Agreements” 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 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 the techniques and instruments used for liquidity management and hedging purposes.

Issue of Shares

Initial Subscriptions

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 11 July, 2019, 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 the Dealing Deadline, 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 the Valuation Point 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 the Dealing Deadline, 12.00 noon, New York time, and payments for initial purchases must be received 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 the Dealing Deadline, 12.00 noon, New York time and any payments for initial purchases received 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 Subscriptions

Subsequent purchases may be made in writing or by facsimile, 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 Constant Net Asset Value per Share, Accumulating Class Net Asset Value per Share or Variable Net Asset Value per Share (as the case may be) after a purchase order in proper form is received by the Administrator and full payment is received. 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 the Dealing Deadline, by dialling either location.

Save in the circumstances described under the heading "Conversion to Variable Net Asset Value per Share", subsequent purchase orders by Shareholders placed with the Administrator prior to the Dealing Deadline, and payments for which are received by 6.00 pm New York time, will be effected at the Constant Net Asset Value per Share, Accumulating Class Net Asset Value per Share or Variable Net Asset Value per Share (as the case may be) determined at the Valuation Point 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 the Dealing Deadline, and payment for Shares must be received 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 the Dealing Deadline, and any other payments for subscriptions received 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 Global Sub-Custodian to receive subscription monies 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-Fund, the Manager, the Investment Adviser, the Administrator and the Depositary 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 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.

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 Constant Net Asset Value per Share, Accumulating Class Net Asset Value per Share or Variable Net Asset Value per Share (as the case may be) for the Sub-Fund calculated as at the relevant Valuation Day at the Valuation Point.

Redemption of Shares will be made at the Constant Net Asset Value per Share, Accumulating Class Net Asset Value per Share or Variable Net Asset Value per Share (as the case may be) next determined after a redemption order in proper form is received by the Administrator.

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, 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 the Dealing Deadline, by dialling either location.

If a redemption request is received in proper form by the Administrator prior to the Dealing Deadline, it will become effective at the Net Asset Value determined at the Valuation Point, on that Valuation Day. The proceeds of the redemption ordinarily will be transmitted 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 the Dealing Deadline, in order for the redemption to be effective on that Valuation Day.

A redemption request received in proper form by the Administrator after the Dealing Deadline, on a Valuation Day, will be held over and will become effective at the Net Asset Value determined at the Valuation Point on the next Valuation Day and the proceeds of redemption ordinarily will be transmitted 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.

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:

a) net revenue which consists of interest and dividends;

b) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses);

or

c) 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 the Dealing Deadline, and payment has been received 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”.

Fees

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

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.

Valuation Day

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

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.

Dealing Deadline

The dealing deadline for the receipt of initial subscription requests is 12.00 pm New York time on a Valuation Day or such other time as the Directors may from time to time determine. The dealing deadline for the receipt of subsequent subscription, redemption or switching requests is 5.00 pm, New York time on a Valuation Day or such other time as the Directors may from time to time determine.