

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



**BNY MELLON**  
INVESTMENT MANAGEMENT

## BNY MELLON U.S. DOLLAR LIQUIDITY FUND

A LOW VOLATILITY NET ASSET VALUE SHORT-TERM MONEY MARKET FUND

ADMINISTRATIVE (ISIN: IE0032177440)

A SUB-FUND OF BNY MELLON LIQUIDITY FUNDS PLC

THIS FUND IS MANAGED BY BNY MELLON GLOBAL MANAGEMENT LIMITED

### OBJECTIVES AND INVESTMENT POLICY

#### OBJECTIVE

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.

#### POLICY

- The Fund will invest in U.S. Dollar denominated high quality money market instruments (i.e. investment grade debt securities with short-term maturities as rated by Standard and Poor's or similar agencies, 397 days or less) issued by companies, banks and governments. The Fund will also enter into reverse repurchase agreements (transactions which generate returns by lending cash in exchange for debt securities with certain eligible counterparties on a short-term basis) and will also invest in bank deposits.
- The Fund will maintain a weighted average maturity (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. WAM is used to measure the Fund's sensitivity to changing interest rates. For a security which pays a fixed rate of interest, WAM is the length of time until the Fund's investments are due for repayment and for a security which pays a floating rate of interest, it is the time remaining until the next interest rate reset. These figures are combined and adjusted to reflect the proportion in which each security is held.
- The Fund will also maintain a weighted average life (WAL) of no more than 120 days or such shorter period as may be required to obtain the highest rating of a recognised rating agency. WAL is the average remaining time to maturity of each of the Fund's investments (adjusted to reflect the proportion in which each security is held).
- At least 10% of the 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.

- At least 30% of the 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 Fund finances and aims to maintain an AAA Fund credit rating from Standard & Poor's, or an equivalent rating from an internationally recognised rating service. Securities invested in will be high quality as rated by leading rating agencies and will be liquid i.e. easily converted into cash.
- The Fund is authorised as a "Low Volatility Net Asset Value Short-Term Money Market Fund".

**Treatment of income:** This share class is a distributing share class which seeks to maintain a stable net asset value per share. This means dividends will be declared daily and will be paid to shareholders monthly where the net return of the Fund (i.e. the return less fees and expenses) is positive.

**Dealing:** You can buy and sell your shares in the Fund on each working day on which the New York Stock Exchange and US banks are open. Initial instructions received before 12:00 (New York time) or such other time as the Directors may from time to time determine and subsequent instructions before 17:00 (New York time) or such other time as the Directors may from time to time determine will receive the price quoted on that day. The minimum initial investment for this share class is USD 4,000,000.

### RISK AND REWARD PROFILE

Lower risk Potentially lower reward Higher risk Potentially higher reward



We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

This Fund is in category 1 because its historical value has shown very low volatility. With a Fund of category 1, you have a very low risk of losing money but your chance for gains is also very low.

#### THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Geographic Concentration Risk:** The Fund primarily invests in a single market which may have a significant impact on the value of the Fund.

- **Changes in Interest Rates & Inflation Risk:** Investments in bonds/ money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

- **Credit Risk:** The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

- **Repurchase and Reverse Repurchase Agreements Risk:** The Fund will enter into reverse repurchase agreements, which means it may be exposed to losses if the counterparty does not fulfil its obligations to the Fund (e.g. not paying an agreed amount or not delivering an asset as agreed).

- **Money Market Fund Risk:** An investment in the Fund is not a guaranteed investment and is different from an investment in deposits, particularly as the principal invested in the Fund is capable of fluctuation. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share. The risk of loss of the principal invested in the Fund shall be borne by the investor.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

## CHARGES

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	None
Exit charge	None

*This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.*

### CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge	0.30%
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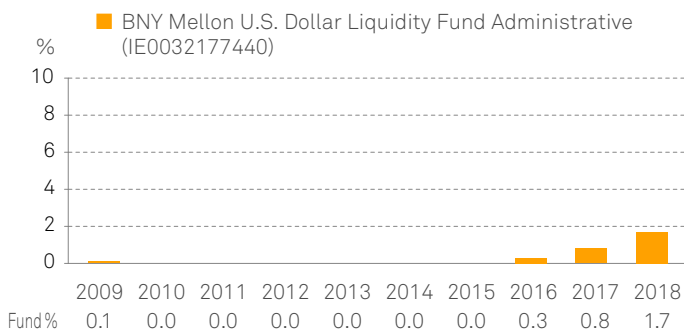
### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The ongoing charge is based on expenses calculated on 31 December 2018. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

More information about charges is available in the "Fees and Expenses" section of the Prospectus.

## PAST PERFORMANCE



The chart includes all charges except entry charges.

Fund launch date - 1 November 1998.

Share class launch date - 20 December 2002.

Performance of this share class is calculated in US dollars.

Past performance is not a guide to future performance.

## PRACTICAL INFORMATION

**Documents:** The Fund is a sub-fund (part) of BNY Mellon Liquidity Funds plc ("BNY MLF"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella, may be obtained free of charge from [www.bnymellonim.com](http://www.bnymellonim.com) or from BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland. These documents are available in English, French, German, Italian, Spanish and Portuguese.

**Share price:** The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.

**Switching:** Investors may switch shares in the Fund for shares in other sub-funds of BNY MLF provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the "Switching of Shares" section of the Prospectus.

**Legal Status:** The assets of the Fund are segregated from other sub-funds in BNY MLF and may not be used to discharge the liabilities or claims of any other sub-fund.

**Liability statement:** BNY Mellon Global Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

**Depository:** BNY Mellon Trust Company (Ireland) Limited.

**Tax:** The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.

**Remuneration Policy:** Details of the up-to-date remuneration policy of BNY Mellon Global Management Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on [www.bnymellonim.com](http://www.bnymellonim.com). A paper copy will be made available free of charge upon request.