

AAAm

Standard & Poor's Fund Research

Aaa/MR1+

Moody's

BNY MELLON
ASSET MANAGEMENT

Universal Sterling Fund

7 Day
Yield **3.40%***30 Day
Yield **4.00%***Weighted average
maturity (days) **26.75***

November 2008

Aim

The investment objective of the Universal Sterling 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.

Management

Standish Mellon Asset Management Company LLC is the appointed investment manager as detailed in the Universal Liquidity Funds, plc Prospectus and Supplements to the Prospectus. BNY Mellon Asset Management International Ltd. acts as sub-investment adviser for the investment manager and is headquartered in London. Founded in 1933, Standish Mellon Asset Management Company LLC specialises in actively-managed fixed income with particularly strong emphasis on credit research. Standish is headquartered in Boston with offices in Pittsburgh and San Francisco and is now one of the largest managers in the world devoted exclusively to fixed income. Both companies are wholly owned subsidiaries of The Bank of New York Mellon Corporation.

General fund information

Asset manager	Standish Mellon Asset Management
Investment style	Money Market
Active or passive	Active
Base currency	£
Fund domicile	Dublin
Fund type	UCITS
Launch date	November 1998
Net Assets (millions)	£2,161.79
Number of holdings	43

Net asset value per share

A, B, C, D and J Dist share class	£1
C accumulation	£1.270

Share Class	AMC	Min Invs.
A	0.60%	GBP £1M
A (acc)	0.60%	GBP £1M
B	0.45%	GBP £2.5M
C	0.15%	GBP £5M
C (acc)	0.15%	GBP £5M
D	0.20%	GBP £4.5M
J	0.25%	GBP £4M

Share Class	ISIN	CUSIP
A	IE0004514935	G9287V265
A (acc)	IE0032713426	G9287V398
B	IE0005064344	G9287V273
C	IE0004515015	G9287V455
C (acc)	IE0032713533	G9287V281
D	IE00828TV765	G9287V711
J	IE00828TV872	G9287V695

**For further information
please call +44 20 7163 4442
www.bnymellonam.com/liquidity**

* Data is for C share class

Source: BNY Mellon Fund Services (Ireland) Limited
All figures as at 30/11/2008

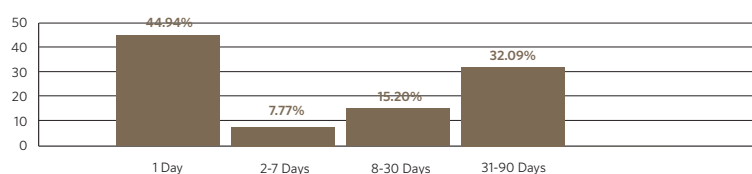
† Money market Ratings definition by Standard & Poor's
AAAm - Safety is excellent. Superior capacity to maintain principal value and limit exposure to loss

Average simple 7 day yield

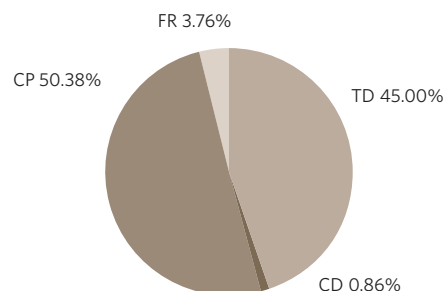
	Dec 07	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08
A shares	5.70	5.17	5.04	5.03	5.07	5.00	5.05	4.99	4.94	4.65	4.56	2.95
B shares	5.85	5.32	5.19	5.18	5.22	5.15	5.20	5.14	5.09	4.80	4.71	3.10
C shares	6.15	5.62	5.49	5.47	5.52	5.44	5.49	5.43	5.39	5.10	5.00	3.40
Sector average	5.91	5.60	5.41	5.36	5.33	5.34	5.36	5.35	5.34	5.14	4.99	3.86

Source: Sector yield figures from iMoneyNet Offshore Money Fund Report - Stable Sterling Avg. Yields are annualised using 365 days.

Maturity distribution

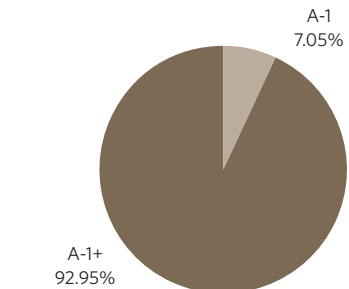


Portfolio composition



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.

Portfolio credit quality



*As assessed by Standard and Poor's

CP - Commercial Paper TD - Time Deposits FR - Floating Rate CD - Certificates of Deposit

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