

# 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**

## BNY MELLON U.S. TREASURY FUND

INVESTOR SHARES (ISIN: IE0005059922)

A SUB-FUND OF BNY MELLON LIQUIDITY FUNDS PLC

THIS FUND IS MANAGED BY BNY MELLON GLOBAL MANAGEMENT LIMITED

### OBJECTIVES AND INVESTMENT POLICY

#### OBJECTIVE

Aims to provide an income in U.S. Dollars while maintaining both the original value of the investment and liquidity.

#### POLICY

- The Fund will invest in securities issued by the U.S. Government (and where both the original sum invested and interest payments are guaranteed by the U.S. Government) including U.S. Treasury bills, bonds and notes. 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).
- 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 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).

- The Fund aims to maintain a AAA Fund credit rating from Standard & Poor's and an Aaa-mf market risk weighting from Moody's. 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 has discretion as to which securities it will hold and qualifies as a "Short-Term Money Market Fund" as defined by the European Securities and Markets Authority ("ESMA").

**Treatment of income:** Dividends will be declared daily and will be paid to shareholders monthly on or before the first business day of each month.

**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) and subsequent instructions before 17:00 (New York time) will receive the price quoted on that day. The minimum initial investment for this share class is USD 2,500,000.

### 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:

- There is no guarantee that the Fund will achieve its objective.

- A fall in US treasuries may have a significant impact on the value of the Fund because it primarily invests in this market.
- Investments in money markets are affected by interest rates and inflation trends which may affect the value of the Fund.
- 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).
- The Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges.
- Although the fund invests only in high quality debt securities any of the funds holdings could have its credit rating downgraded or could default.

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	0.05%
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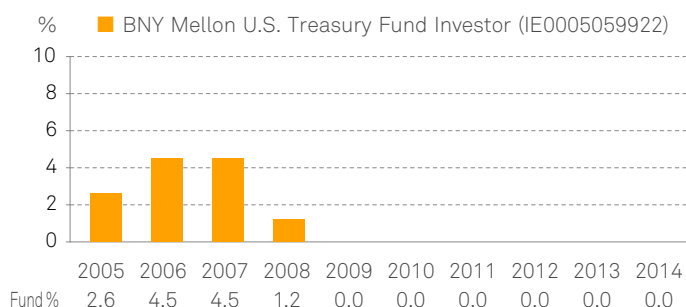
### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The ongoing charge is based on expenses calculated on 31st December 2014. 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 Prospectus.

## PAST PERFORMANCE



The chart includes all charges except entry charges.

Fund launch date - 1 August 1996.

Share class launch date - 9 March 2001.

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"). Copies of the Prospectus, annual and semi-annual reports for BNY MLF may be obtained free of charge from [www.bnymellonim.com](http://www.bnymellonim.com) or from BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland. These documents are available in English and certain other languages.

**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 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 Liquidity Funds plc 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.

**Custodian:** 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.