

## **SIMPLIFIED PROSPECTUS**

### **UNIVERSAL LIQUIDITY FUNDS PLC DATED 17 June 2009**

This Simplified Prospectus contains key information in relation to Universal U.S. Dollar Liquidity Fund, Universal U.S. Treasury Fund, Universal Sterling Liquidity Fund, Universal Euro Liquidity Fund, Universal Euro Sovereign Fund, Universal Sterling Sovereign Fund and Universal U.S. Treasury Prime Fund, sub-funds of Universal Liquidity Funds plc (the “Company”), which is an open-ended umbrella type investment company with variable capital and having segregated liability between its Sub-Funds incorporated on 8 March 1996 with limited liability under the laws of Ireland and authorised on 11 April 1996 by the Financial Regulator pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2003 (S.I. No. 212 of 2003), as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment No.2) Regulations, 2003 (S.I. No. 497 of 2003) as amended by European Communities (Undertaking for Collective Investment in Transferable Securities) (Amendment) Regulations 2007 (S.I. No. 832 of 2007), as may be amended. The Company is comprised of the following eight sub-funds (the “Sub-Funds”) with multiple share classes:-

- Universal U.S. Dollar Liquidity Fund
- Universal U.S. Treasury Fund
- Universal Sterling Liquidity Fund
- Universal Euro Liquidity Fund
- Universal Euro Sovereign Fund
- Universal Sterling Sovereign Fund
- Universal U.S. Treasury Prime Fund
- Universal GSL Euro Fund

Potential investors are advised to consult the Company’s full Prospectus dated 17 June 2009 together with all supplements and addenda thereto (the “Full Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Full Prospectus.

<b>Investment Objective/ Policy</b>	<p><b><i>Universal U.S. Dollar Liquidity Fund (Base Currency – U.S. Dollars)</i></b></p> <p><b><i>Investment Objective</i></b> The investment objective of the Universal U.S. Dollar Liquidity 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.</p> <p><b><i>Investment Policy</i></b> To achieve this goal, the Universal U.S. Dollar Liquidity 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; and 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.</p> <p>The Universal U.S. Dollar Liquidity Fund reserves the right to invest in other money market instruments similar to those listed above and which are transferable securities.</p>
	<p><b><i>Universal U.S. Treasury Fund (Base Currency – U.S. Dollars)</i></b></p> <p><b><i>Investment Objective</i></b> The investment objective of the Universal U.S. Treasury 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.</p>

	<p><b><i>Investment Policy</i></b></p> <p>To achieve this goal, the Universal U.S. Treasury Fund, will invest in transferable securities issued and guaranteed as to principal and interest by the U.S. Government including U.S. Treasury securities, <i>i.e.</i>, U.S. Treasury Bills, U.S. Treasury Notes and U.S. Treasury Bonds, traded on a Regulated Market, and for purposes of efficient portfolio management, repurchase agreements in respect of these securities.</p> <p>The Company has been authorised by the Financial Regulator to invest up to 100% of the Universal U.S. Treasury Fund's net assets in securities issued and guaranteed as to principal and interest by the U.S. Government. This authorisation is subject to the condition that such securities will be comprised of at least six different issues and no one issue will account for more than 30% of the total assets of the Universal U.S. Treasury Fund.</p>
	<p><b><i>Universal Sterling Liquidity Fund (Base Currency – Sterling)</i></b></p> <p><b><i>Investment Objective</i></b></p> <p>The investment objective of the Universal 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.</p> <p><b><i>Investment Policy</i></b></p> <p>To achieve this goal, the Universal Sterling Liquidity Fund will invest in transferable securities that are money market instruments denominated in Sterling.</p> <p>The Company has been authorised by the Financial Regulator to invest up to 100% of the Universal Sterling Liquidity Fund's assets in securities issued and guaranteed as to principal and interest by the U.K. Government. This authorisation is 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 Universal Sterling Liquidity Fund.</p>
	<p><b><i>Universal Euro Liquidity Fund (Base Currency – Euro)</i></b></p> <p><b><i>Investment Objective</i></b></p> <p>The investment objective of the Universal Euro Liquidity Fund is to provide investors with as high a level of current income in Euro terms as is consistent with the preservation of capital in Euro terms and the maintenance of liquidity.</p> <p><b><i>Investment Policy</i></b></p> <p>To achieve this goal, the Universal Euro Liquidity Fund will invest in transferable securities that are money market instruments denominated in Euros.</p> <p>The Company has been authorised by the Financial Regulator to invest up to 100% of the Universal Euro Liquidity Fund's net assets in securities issued and guaranteed as to principal and interest by one or more governments of the member countries of the European Monetary Union ("EMU"). The member countries of the EMU as of the date of this Simplified Prospectus are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Slovenia and Spain.</p>
	<p><b><i>Universal Euro Sovereign Fund (Base Currency – Euro)</i></b></p> <p><b><i>Investment Objective</i></b></p> <p>The investment objective of the Universal Euro Sovereign Fund is to provide investors with as high a level of current income in Euro terms as is consistent with the preservation of capital in Euro terms and the maintenance of liquidity.</p> <p><b><i>Investment Policy</i></b></p> <p>To achieve this goal, the Universal Euro Sovereign Fund, will invest in transferable securities denominated in Euros, issued and guaranteed as to principal and interest by European Monetary Union ("EMU") Member State Governments ("EMU Government(s)"), or their agencies who are fully guaranteed by an EMU Government, and which are listed or traded on Regulated Markets in the EEA. The Universal Euro Sovereign Fund will also invest in repurchase agreements in respect of these securities for purposes of efficient portfolio management.</p>

	<p>The Company has been authorised by the Financial Regulator to invest up to 100% of the Universal Euro Sovereign Fund's net assets in securities issued and guaranteed as to principal and interest by one or more EMU Governments or their agencies who are fully guaranteed by an EMU Government. The member countries of the EMU as of the date of this Simplified Prospectus are Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, The Netherlands, Portugal, Slovenia and Spain. This authorisation is subject to the condition that such securities will be comprised of at least six different issues and no one issue will account for more than 30% of the total assets of the Universal Euro Sovereign Fund.</p>
	<p><b><i>Universal Sterling Sovereign Fund (Base Currency- Sterling)</i></b></p> <p><b><i>Investment Objective</i></b>  The investment objective of the Universal Sterling Sovereign 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.</p> <p><b><i>Investment Policy</i></b>  To achieve this goal, the Universal Sterling Sovereign Fund will invest in transferable securities denominated in British Pounds Sterling, issued and guaranteed as to principal and interest by the U.K. Government, European Union ("EU") Member State Governments ("EU Government(s)"), or their agencies who are fully guaranteed by an EU Government, and which are listed or traded on Regulated Markets in the EEA. The Universal Sterling Sovereign Fund will also invest in repurchase agreements in respect of these securities for purposes of efficient portfolio management.</p> <p>The Company has been authorised by the Financial Regulator to invest up to 100% of the Universal Sterling Sovereign Fund's net assets in securities issued and guaranteed as to principal and interest by the U.K. Government, EU Governments or their agencies who are fully guaranteed by an EU Government. This authorisation is subject to the condition that such securities will be comprised of at least six different issues and no one issue will account for more than 30% of the total assets of the Universal Sterling Sovereign Fund.</p>
	<p><b><i>Universal U.S. Treasury Prime Fund (Base Currency- U.S. Dollars)</i></b></p> <p><b><i>Investment Objective</i></b>  The investment objective of the Universal U.S. Treasury Prime 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, by investing solely in short-term obligations of the U.S. Treasury.</p> <p><b><i>Investment Policy</i></b>  To achieve this goal, the Universal U.S. Treasury Prime Fund, will invest in transferable securities issued and guaranteed as to principal and interest by the U.S. Government including U.S. Treasury securities, i.e., U.S. Treasury Bills, U.S. Treasury Notes and U.S. Treasury Bonds, traded on a Regulated Market.</p> <p>The Company has been authorised by the Financial Regulator to invest up to 100% of the Universal U.S. Treasury Prime Fund's net assets in securities issued and guaranteed as to principal and interest by the U.S. Government. This authorisation is subject to the condition that such securities will be comprised of at least six different issues and no one issue will account for more than 30% of the total assets of the Universal U.S. Treasury Prime Fund.</p>
	<p><b>Efficient Portfolio Management</b></p> <p>The Company may, on behalf of each Sub-Fund, employ techniques and instruments relating to transferable securities (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Funds) for the purpose of efficient portfolio management or to provide protection against exchange rate risks.</p>
<b>Risk Profile</b>	<p>The following risks apply to each Sub-Fund:-</p> <ul style="list-style-type: none"> <li>● Potential investors should be aware that the value of Shares and the income therefrom may fall as well as rise and investors may receive back less than their investment.</li> <li>● The investments of each Sub-Fund will be subject to market fluctuations.</li> <li>● Each Sub-Fund may be exposed to foreign exchange/currency risk.</li> </ul>

	<ul style="list-style-type: none"> <li>• Each Sub-Fund may be exposed to changes in interest rates.</li> <li>• Each Sub-Fund may be exposed to credit risk in the over-the-counter market.</li> <li>• While each Sub-Fund may invest in money market instruments, potential investors should note that such a holding is subject to the risks associated with investing in a collective investment undertaking and in particular the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.</li> <li>• A complete description of risk factors is set out in the Full Prospectus.</li> </ul>
<b>Performance Data</b>	<p><b>Please see Appendix I</b></p> <ul style="list-style-type: none"> <li>• These performance figures relate to the Class A Shares and Class C Shares for all Sub-Funds unless otherwise stated, which are the Share Classes in existence which are most representative of the Company's client base.</li> <li>• Performance is calculated in the base currency of the Sub-Fund.</li> <li>• Returns are net of tax, fees and expenses but without deduction of subscription/redemption charges.</li> </ul> <p><b>Please note that past performance is not necessarily a guide to future performance.</b></p>
<b>Profile of the Typical Investor</b>	<ul style="list-style-type: none"> <li>• Shares in the Company are available to retail and institutional investors, subject to Share Class restrictions.</li> <li>• Universal U.S. Dollar Liquidity Fund and Universal U.S. Treasury Fund: Typical investors are those seeking 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.</li> <li>• Universal Sterling Liquidity Fund and Universal Sterling Sovereign Fund: Typical investors are those seeking 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.</li> <li>• Universal Euro Liquidity Fund and Universal Euro Sovereign Fund: Typical investors are those seeking as high a level of current income in Euro terms as is consistent with the preservation of capital in Euro terms and the maintenance of liquidity.</li> <li>• Universal U.S. Treasury Prime Fund. Typical investors are those seeking 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, by investing solely in short-term obligations of the U.S. Treasury.</li> </ul>
<b>Distribution Policy</b>	<p>The Company intends to declare or make dividend payments in respect of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class G Shares, Class H Shares, Class J Shares, Class P Shares and Class X Shares.</p> <p>The Company does not intend to declare or make dividend payments in respect of Class A (Accumulating) Shares and Class C (Accumulating) Shares. All income earned and realised net capital gains after the deduction of expenses for these classes will be accumulated and reflected in the Net Asset Value per Share.</p>
<b>Fees and Expenses</b>	<p><b>Shareholder Expenses</b></p> <ul style="list-style-type: none"> <li>- The Company does not intend to charge a sales charge (initial sales charge or deferred sales charge).</li> <li>- The Company does not intend to charge a redemption fee.</li> <li>- The Company does not intend to charge a switching fee.</li> </ul> <p><b>Annual Operating Expenses (per annum)</b></p> <ul style="list-style-type: none"> <li>- Management Fees as outlined below:</li> </ul>

	Class A	Class B	Class C	Class D	Class G	Class H	Class J	Class P	Class X	Class A (Accum)	Class C (Accum)
Universal U.S. Dollar Liquidity Fund	0.60%	0.45%	0.20%	N/a	0.90%	0.30%	0.25%	0.15%	None	0.60%	0.20%
Universal U.S. Treasury Fund	0.60%	0.45%	0.20%	N/a	0.90%	0.30%	0.25%	0.15%	None	0.60%	0.20%
Universal Sterling Liquidity Fund	0.60%	0.45%	0.15%	0.20%	N/a	N/a	0.25%	N/a	None	0.60%	0.15%
Universal Euro Liquidity Fund	0.60%	0.45%	0.15%	0.20%	N/a	N/a	0.25%	N/a	None	0.60%	0.15%
Universal Euro Sovereign Fund	N/a	0.45%	0.15%	0.20%	N/a	N/a	0.25%	N/a	None	N/a	0.15%
Universal Sterling Sovereign Fund	N/a	0.45%	0.15%	0.20%	N/a	N/a	0.25%	N/a	None	N/a	0.15%
Universal U.S. Treasury Prime Fund	0.60%	0.45%	0.20%	N/a	0.90%	0.30%	0.25%	0.15%	None	0.60%	0.20%

- The Manager may waive all or a portion of its fees and the Sub-Funds will not reimburse the Manager for any expenses voluntarily assumed by the Manager. The operating expenses subject to this voluntary limitation include the management, custodian and administration fees.
- Custody Fee (per Sub-Fund) up to 0.0075%
- Administration Fee (per Sub-Fund) up to 0.02%

Out of pocket expenses of the Directors, the Manager, the Investment Adviser, the Sub-Investment Adviser, the Custodian and the Administrator are paid out of the Company's assets.

**Total Expense Ratio ("TER") for the fiscal year 1 October 2007 to 30 September 2008**

	Class A	Class B	Class C	Class D	Class G	Class H	Class J	Class P	Class X	Class A (Accum)	Class C (Accum)
Universal U.S. Dollar Liquidity Fund	0.60%	0.45%	0.20%	N/a	0.90%	0.30%	N/a	0.15%	none	N/a	0.20%
Universal U.S. Treasury Fund	0.60%	0.45%	0.20%	N/a	0.90%	0.30%	0.25%	0.15%	none	N/a	N/a
Universal Sterling Liquidity Fund	0.60%	0.45%	0.15%	0.20%	N/a	N/a	0.25%	N/a	none	N/a	0.15%
Universal Euro Liquidity Fund	0.60%	0.45%	0.15%	0.20%	N/a	N/a	0.25%	N/a	none	0.60%	0.15%

Universal Euro Sovereign Fund, Universal Sterling Sovereign Fund and Universal U.S. Treasury Prime Fund are newly established Sub-Funds and as such no total expense ratio data is currently available.

*The TER is equal to the ratio of a Sub-Fund's total operating costs to its average net asset value.*

	<p><i>Total operating costs are all the expenses deducted from the Sub-Fund's assets and are usually shown in a UCITS statement of operations for the relevant fiscal period. The gross value of expenses has been used, i.e. on an "all taxes included" basis. Tax relief is not included.</i></p> <p><i>The average net asset value is calculated using the net asset value as at each valuation point.</i></p> <p><i>The TER for the fiscal years ended 30 September 2006 and 30 September 2007 may be obtained from the Company's Administrator, BNY Mellon Fund Services (Ireland) Limited of Guild House, Guild Street, Dublin 1, Ireland.</i></p>								
	<p><b>Portfolio Turnover Rate for the fiscal year 1 October 2007 to 30 September 2008<sup>1</sup></b></p> <table> <tr> <td>Universal U.S. Dollar Liquidity Fund</td><td>9,836.14%</td></tr> <tr> <td>Universal U.S. Treasury Fund</td><td>43,369.49%</td></tr> <tr> <td>Universal Sterling Liquidity Fund</td><td>9,495.78%</td></tr> <tr> <td>Universal Euro Liquidity Fund</td><td>9,769.96%</td></tr> </table> <p>Universal Euro Sovereign Fund, Universal Sterling Sovereign Fund and Universal U.S. Treasury Prime Fund are newly established Sub-Funds and as such no portfolio turnover rate is currently available.</p> <p><i>The Portfolio Turnover Rate for the fiscal years ended 30 September 2006 and 30 September 2007 may be obtained from the Company's Administrator, BNY Mellon Fund Services (Ireland) Limited of Guild House, Guild Street, Dublin 1, Ireland.</i></p>	Universal U.S. Dollar Liquidity Fund	9,836.14%	Universal U.S. Treasury Fund	43,369.49%	Universal Sterling Liquidity Fund	9,495.78%	Universal Euro Liquidity Fund	9,769.96%
Universal U.S. Dollar Liquidity Fund	9,836.14%								
Universal U.S. Treasury Fund	43,369.49%								
Universal Sterling Liquidity Fund	9,495.78%								
Universal Euro Liquidity Fund	9,769.96%								
<b>Irish Taxation</b>	<p>Subject to the provisions contained in the Full Prospectus in the section "Taxation", the Company is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of shares in the Company. However, tax can arise in respect of chargeable events in respect of a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.</p> <p><b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</b></p>								
<b>Publication of Share Price</b>	The Net Asset Value per Share on each Valuation Day is available from the office of the Administrator and is notified to the Irish Stock Exchange without delay.								
<b>How to buy/sell Shares</b>	<p>Investors can buy, sell and switch shares on a daily basis from the Company's Administrator, BNY Mellon Fund Services (Ireland) Limited of Guild House, Guild Street, Dublin 1, Ireland. (Tel: +353 1 448 5052; Fax: +353 1 448 8095)</p> <p>The minimum initial subscription amounts, which vary from class to class, dealing deadlines, notice periods and other details are set out in the Full Prospectus.</p>								
<b>Additional Important Information</b>	The Full Prospectus, the annual and the half-yearly reports are available free of charge for inspection on any Business Day at the registered office of the Company at The Harcourt Building, Harcourt Street, Dublin 2, Ireland.								
	<table> <tr> <td>The Manager:</td><td>BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.</td></tr> <tr> <td>Investment Adviser</td><td>The Dreyfus Corporation 200 Park Avenue, New York, NY 10166, USA.</td></tr> <tr> <td>Sub-Investment Adviser:</td><td>BNY Mellon Asset Management International Limited 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom.</td></tr> </table>	The Manager:	BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.	Investment Adviser	The Dreyfus Corporation 200 Park Avenue, New York, NY 10166, USA.	Sub-Investment Adviser:	BNY Mellon Asset Management International Limited 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom.		
The Manager:	BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.								
Investment Adviser	The Dreyfus Corporation 200 Park Avenue, New York, NY 10166, USA.								
Sub-Investment Adviser:	BNY Mellon Asset Management International Limited 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom.								

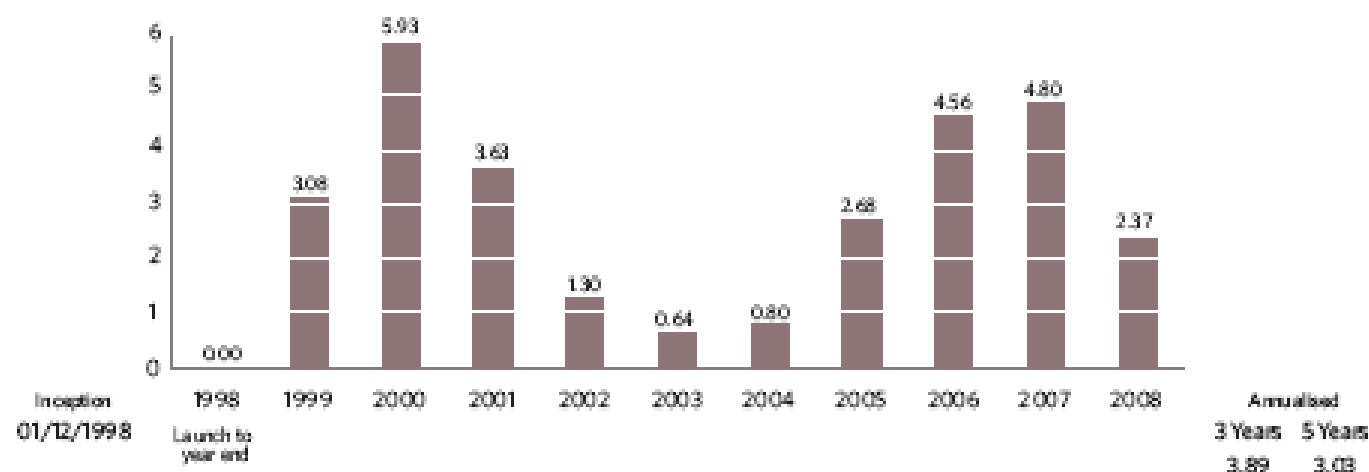
<sup>1</sup> All securities, including overnights are included in this calculation.

	<p>Administrator: BNY Mellon Fund Services (Ireland) Limited Guild House, Guild Street, Dublin 1, Ireland.</p> <p>Custodian: BNY Mellon Trust Company (Ireland) Limited Guild House, Guild Street, Dublin 1, Ireland.</p> <p>Auditors: PricewaterhouseCoopers, Chartered Accountants, George's Quay, Dublin 2, Ireland.</p> <p>Secretary: Wilton Secretarial Limited, Fitzwilton House, Wilton Place, Dublin 2, Ireland.</p> <p>Sponsoring Broker: J&amp;E Davy, 49 Dawson Street, Dublin 2, Ireland.</p>
	For further information, please contact Universal Liquidity Funds plc, c/o BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, Dublin 1, Ireland. (Tel No: +353 1 448 5052)

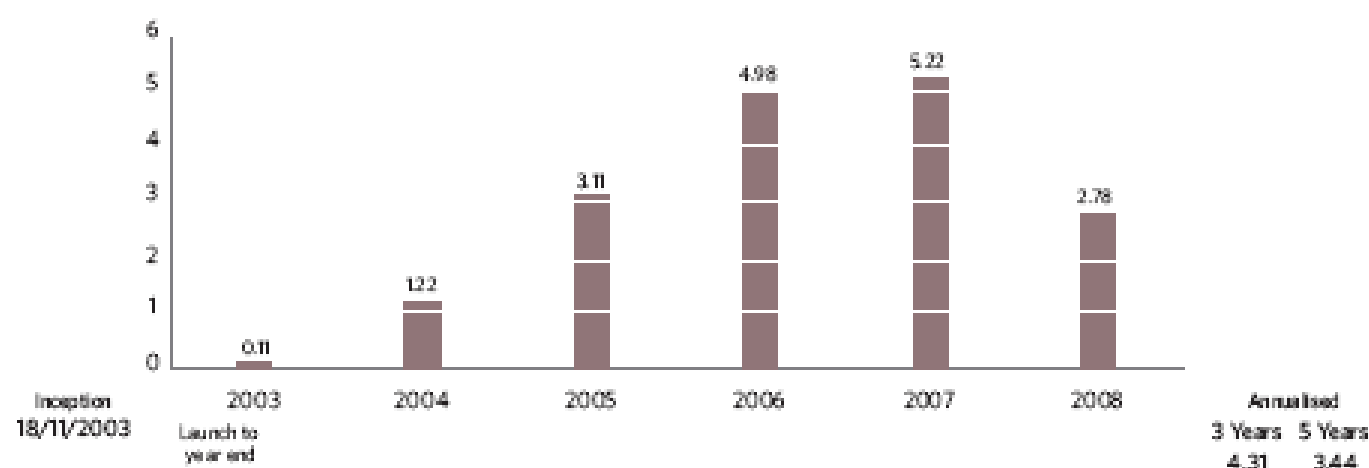
# Universal U.S. Dollar Liquidity Fund

Total Return, Income Gross of Tax, No Initial Charge, Net of Annual Management Charge, In USD.

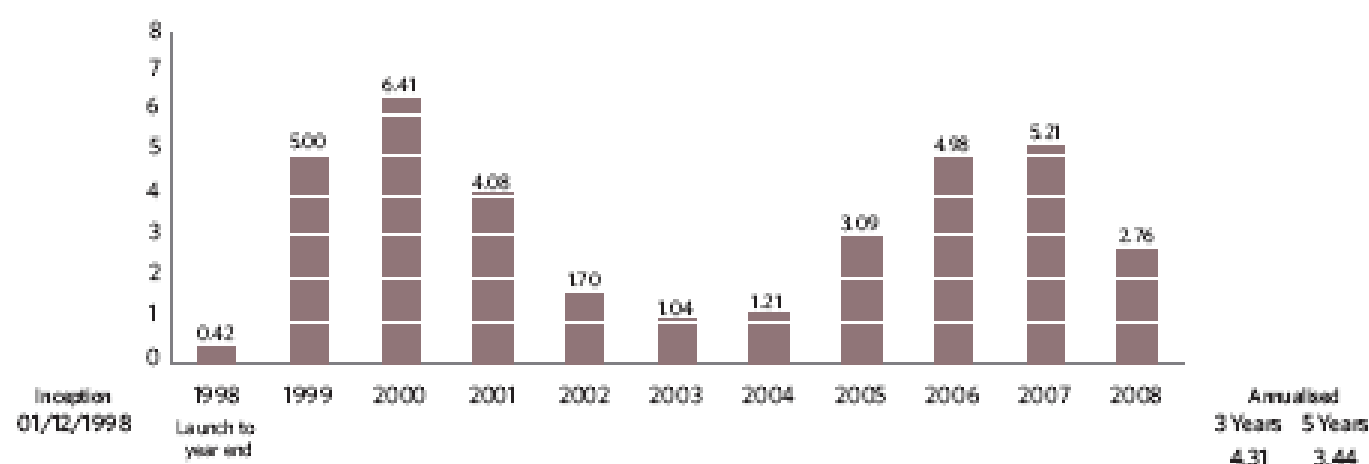
## UNIVERSAL U.S. DOLLAR LIQUIDITY FUND A



## UNIVERSAL U.S. DOLLAR LIQUIDITY FUND C ACC



## UNIVERSAL U.S. DOLLAR LIQUIDITY FUND C INSTITUTIONAL

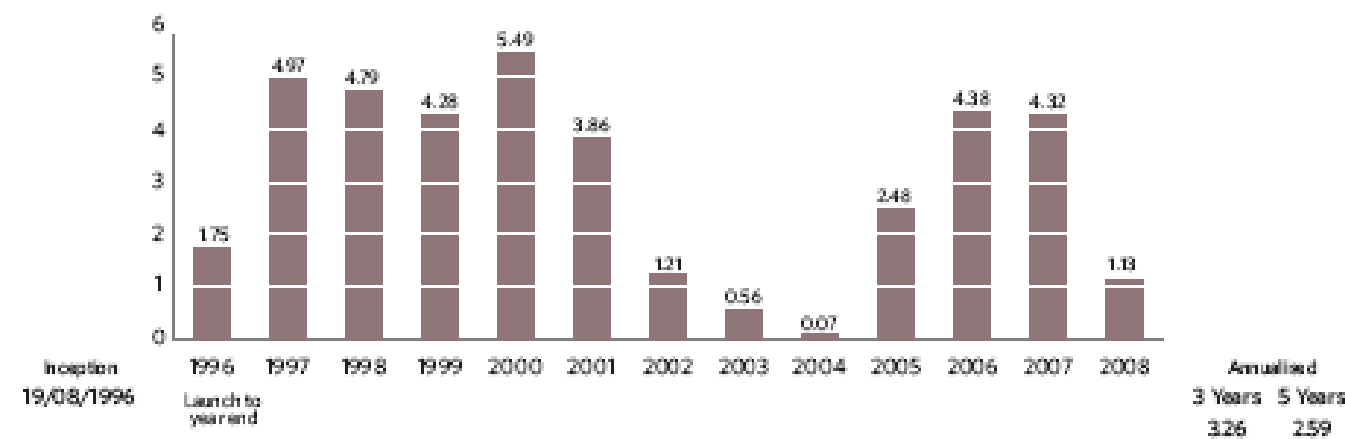




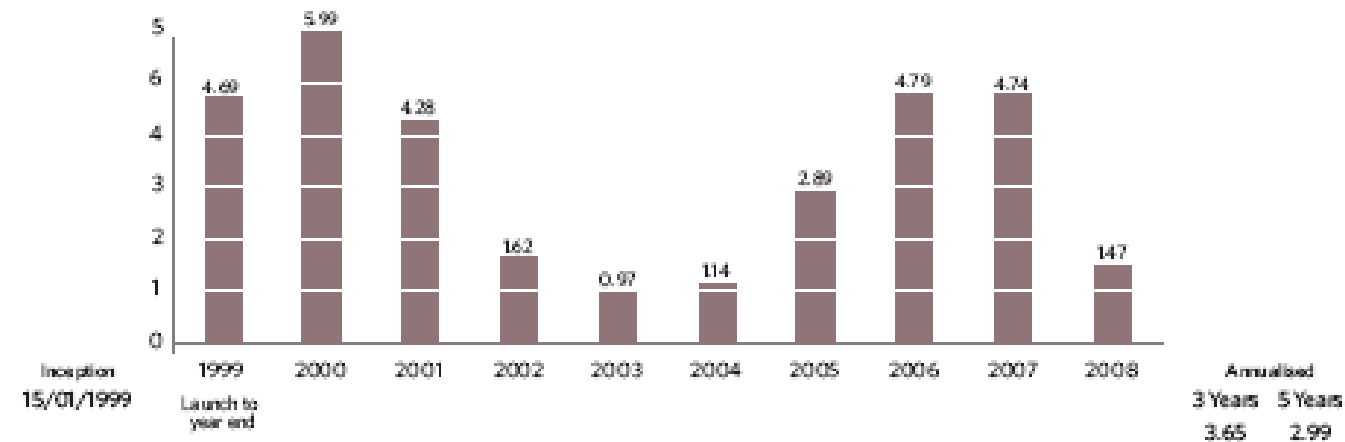
# Universal U.S. Treasury Fund

Total Return, Income Gross of Tax, No Initial Charge, Net of Annual Management Charge, In USD.

## UNIVERSAL U.S. TREASURY A



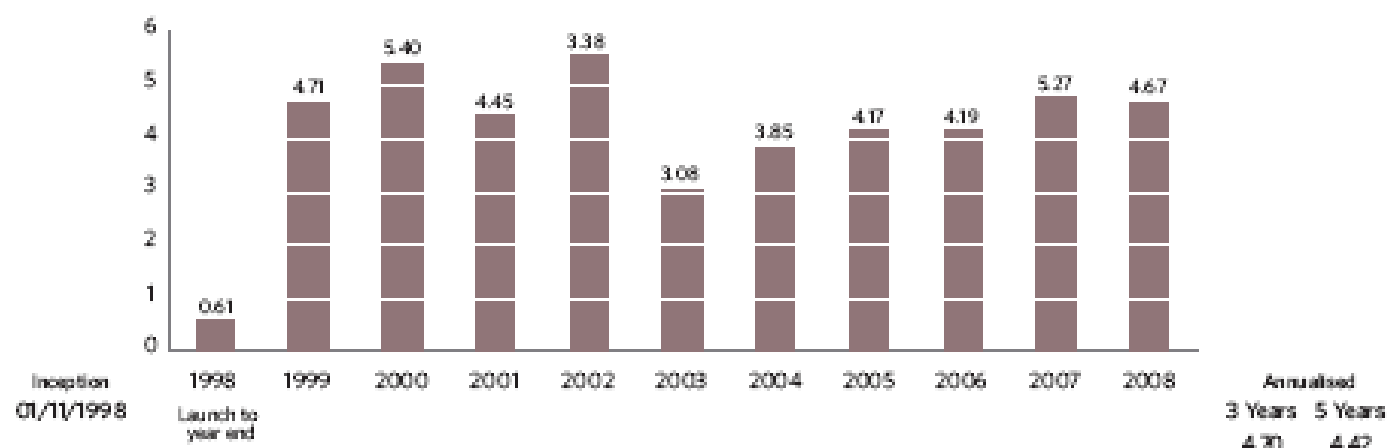
## UNIVERSAL U.S. TREASURY C



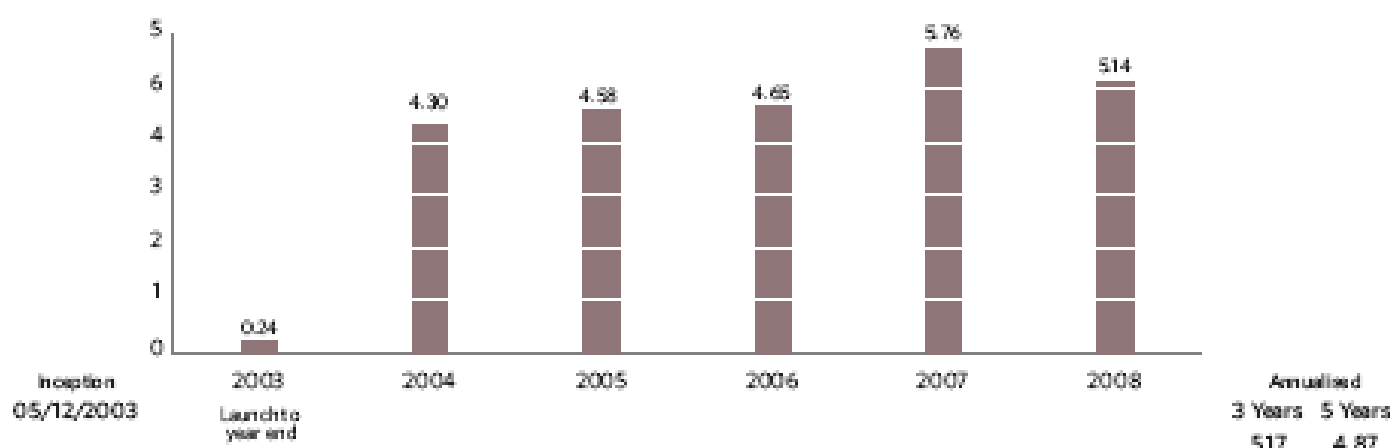
# Universal Sterling Liquidity Fund

Total Return, Income Gross of Tax, No Initial Charge, Net of Annual Management Charge, In GBP.

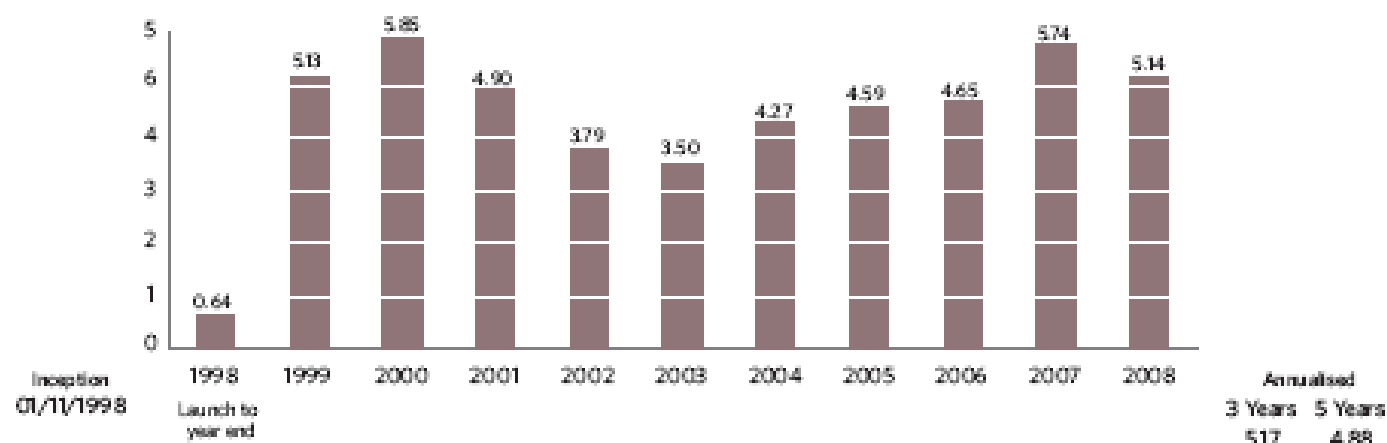
## UNIVERSAL STERLING LIQUIDITY FUND A



## UNIVERSAL STERLING LIQUIDITY FUND C ACC



## UNIVERSAL STERLING LIQUIDITY FUND C

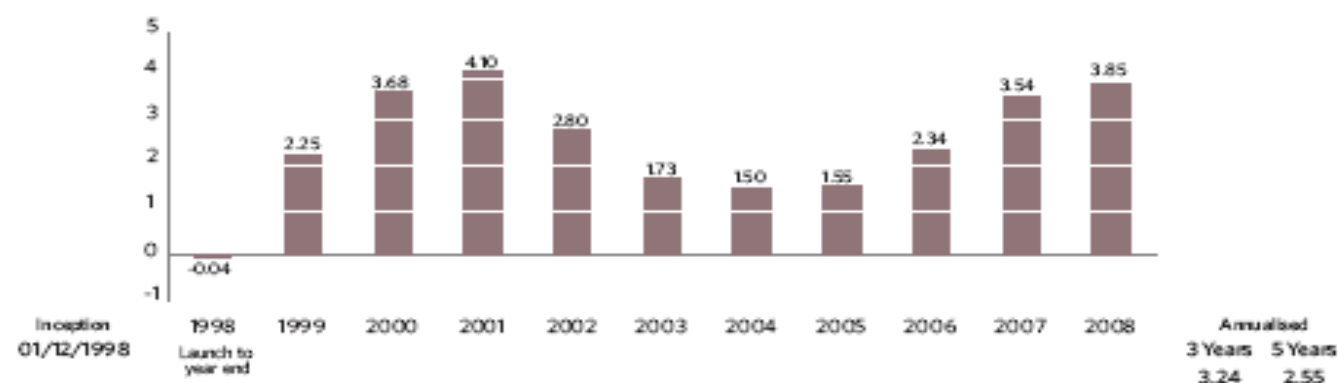


# Universal Euro Liquidity Fund

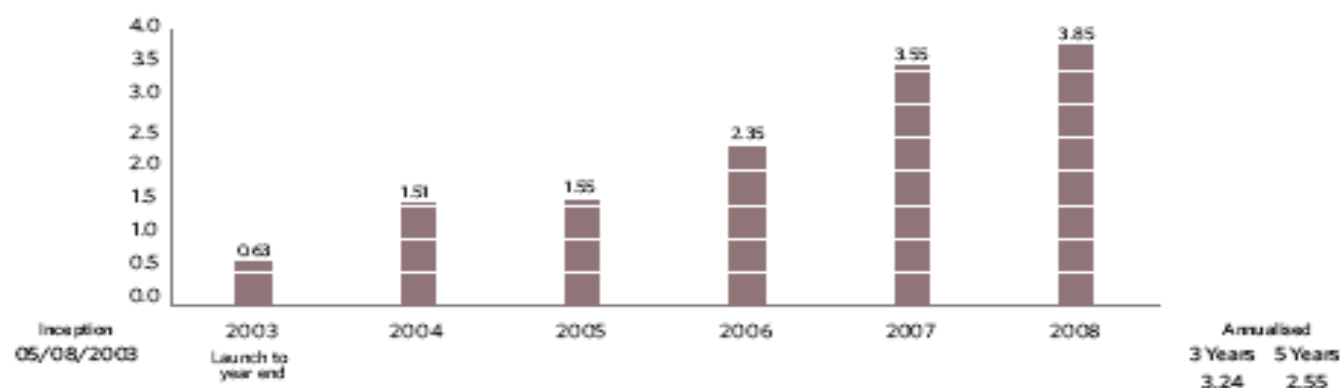
Total Return, Income Gross of Tax, No Initial Charge, Net of Annual Management Charge, In Euro (DEM for periods prior to Euro)

Source: Lipper Hindsight

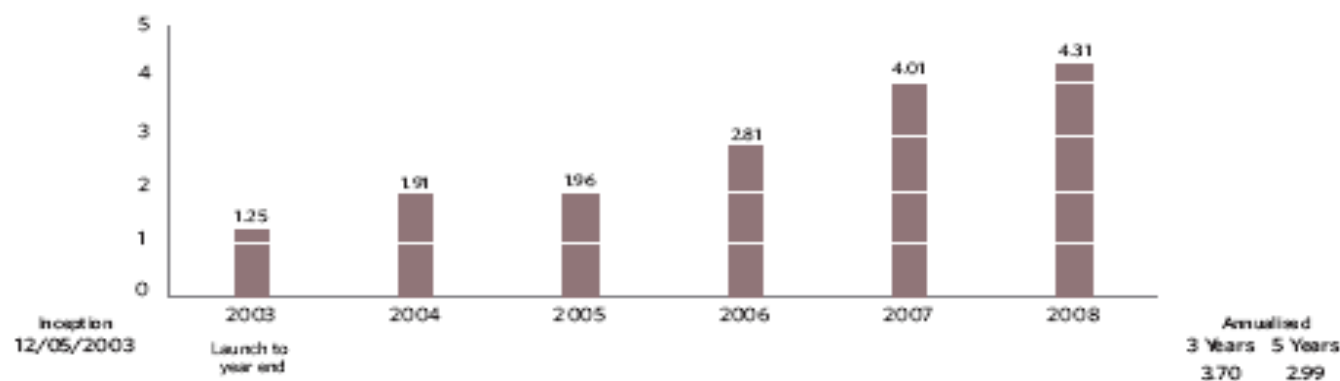
## UNIVERSAL EURO LIQUIDITY FUND A



## UNIVERSAL EURO LIQUIDITY FUND A ACC



## UNIVERSAL EURO LIQUIDITY FUND C ACC



## UNIVERSAL EURO LIQUIDITY FUND C

