Dreyfus Liquid Assets, Inc. – Class 1 Shares

Investment Manager
The Dreyfus Corporation

Fund Facts

NASDAX Symbol (Class) DLAXXX
CUSIP Number (Class) 262015100
Inception Date (Class) 1/28/74
Total Net Assets (Fund) $549,793,415
Number of Holdings 23
Dividend Policy Declare Daily
Pay Monthly
Trading Deadline 5.00 p.m. ET
Minimum Initial Investment $2,500

Weighted Average Maturity (WAM) 24 Days
Weighted Average Life to Maturity (WAL) 58 Days

Total Expenses 0.92% (as listed in Prospectus Fee Table)

Net Expenses 0.79%

The net expense ratio(s) reflect a contractual expense reduction agreement through 05/01/2019.

Asset Allocation

- Commercial Paper 48.67%
- Time Deposits 24.03%
- Domestic Bank Obligations 13.65%
- Repurchase Agreements 13.65%

Average Annual Total Returns as of 9/30/18

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.97%</td>
<td>0.39%</td>
<td>0.24%</td>
<td>0.18%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 11/30/18

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.17%</td>
<td>0.48%</td>
<td>0.29%</td>
<td>0.17%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 11/30/18

<table>
<thead>
<tr>
<th>Period</th>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.13%</td>
<td>1.12%</td>
<td>1.17%</td>
<td>1.45%</td>
<td>1.45%</td>
<td>1.71%</td>
</tr>
</tbody>
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Current Yields as of 11/30/18

- 7-day yield 1.64%
- 7-day yield restated 1.51%
- 30-day yield 1.60%

Historical Total Return Performance

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>YLD</td>
<td>0.31%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.14%</td>
<td>2.58%</td>
<td></td>
</tr>
</tbody>
</table>

Monthly Yield History

<table>
<thead>
<tr>
<th>Period</th>
<th>11/18</th>
<th>10/18</th>
<th>09/18</th>
<th>08/18</th>
<th>07/18</th>
<th>06/18</th>
<th>05/18</th>
<th>04/18</th>
<th>03/18</th>
<th>02/18</th>
<th>01/18</th>
<th>12/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>YLD</td>
<td>1.60%</td>
<td>1.56%</td>
<td>1.46%</td>
<td>1.42%</td>
<td>1.41%</td>
<td>1.36%</td>
<td>1.23%</td>
<td>1.11%</td>
<td>0.90%</td>
<td>0.68%</td>
<td>0.66%</td>
<td>0.56%</td>
</tr>
</tbody>
</table>

Final Maturity

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>1 Day</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity</td>
<td>41.32%</td>
<td>9.10%</td>
<td>26.02%</td>
<td>19.93%</td>
<td>3.64%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

1 As a measure of current income, 7-day yield most closely reflects the fund’s current income-generating ability.
2 The yields quoted may reflect the current absorption of certain fund expenses by Dreyfus, without which yields would be “restated” as shown above.
3 Portfolio composition is subject to change at any time.
4 Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
5 Any order in proper form placed with Dreyfus by the fund’s trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.
6 Data reflects days until final maturity for individual portfolio securities.
7 WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable “maturity shortening” provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.
8 WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.
9 Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Dreyfus Liquid Assets, Inc. – Class 1 Shares

**Fund Goal**
The fund seeks as high a level of current income as is consistent with the preservation of capital. As a money market fund, the fund is subject to maturity, quality, liquidity and diversification requirements designed to help it maintain a stable share price of $1.00.

**Investment Approach**
To pursue its goal, the fund normally invests in a diversified portfolio of high-quality, short-term, dollar-denominated debt securities, including: securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers’ acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or agencies or branches; repurchase agreements, including triparty repurchase agreements; asset-backed securities; municipal securities; domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies. Normally, the fund invests at least 25% of its assets in domestic or dollar-denominated foreign bank obligations.