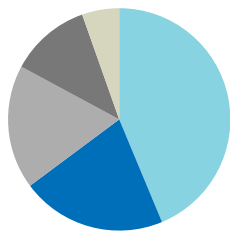


Dreyfus Liquid Assets, Inc. – Class 2 Shares

September 30, 2018

Asset Allocation¹



| | |
|--------------------------|--------|
| Commercial Paper | 43.71% |
| Time Deposits | 21.11% |
| U.S. Treasury | 18.04% |
| Foreign Bank Obligations | 11.73% |
| Floating Rate Notes | 5.41% |

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns. Yield fluctuates. The yields quoted reflect the current absorption of certain expenses, without which, the 7-day yield would have been 1.70% and other returns would have been lower. As a measure of current income, 7-day yield most closely reflects the fund's current income-generating ability. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

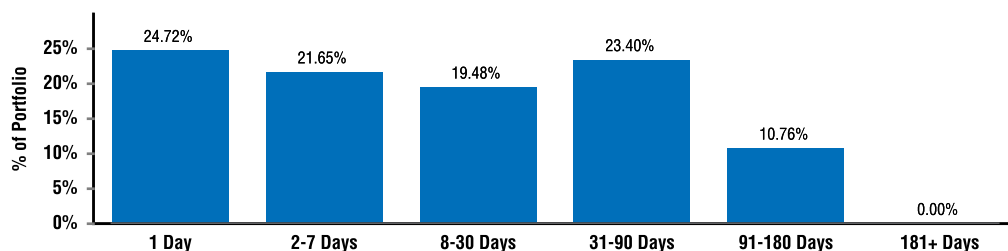
Historical Total Return Performance

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 0.61% | 0.09% | 0.01% | 0.00% | 0.01% | 0.05% | 0.08% | 0.16% | 0.23% | 2.72% |

Monthly Yield History⁷

| 09/18 | 08/18 | 07/18 | 06/18 | 05/18 | 04/18 | 03/18 | 02/18 | 01/18 | 12/17 | 11/17 | 10/17 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1.79% | 1.73% | 1.71% | 1.66% | 1.53% | 1.39% | 1.19% | 1.00% | 0.97% | 0.89% | 0.74% | 0.73% |

Final Maturity^{1,4}



¹Portfolio composition is subject to change at any time.

²Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

³Any 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.

⁴Data reflects days until final maturity for individual portfolio securities.

⁵WAM 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.

⁶WAL 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.

⁷Monthly 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.

Average Annual Total Returns as of 9/30/18

| 1 yr | 3 yr | 5 yr | 10 yr |
|-------|-------|-------|-------|
| 1.28% | 0.59% | 0.36% | 0.28% |

Cumulative Total Returns as of 9/30/18

| 1mo | YTD | 1yr | 3yr | 5yr | 10yr |
|-------|-------|-------|-------|-------|-------|
| 0.15% | 1.08% | 1.28% | 1.78% | 1.80% | 2.82% |

Current Yields as of 9/30/18

| | |
|--------------|-------|
| 7-day yield | 1.83% |
| 30-day yield | 1.79% |

Investment Manager

The Dreyfus Corporation

Fund Facts

Nasdaq Symbol (Class) DLBXX

CUSIP Number (Class) 262015209

Inception Date (Class) 4/18/05

Total Net Assets (Fund) \$554,746,607

Number of Holdings 23

Dividend Policy Declare Daily
Pay Monthly

Trading Deadline³ 5:00 p.m. ET

Minimum Initial Investment \$1,000

Weighted Average Maturity (WAM)⁵ 37 Days

Weighted Average Life to Maturity (WAL)⁶ 77 Days

Total Expenses² 0.61%
(as listed in Prospectus Fee Table)

Net Expenses² 0.48%

The net expense ratio(s) reflect a contractual expense reduction agreement through 5/1/19.

Please see other side for important information

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

Dreyfus | BNY MELLON

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 net assets in domestic or dollar-denominated foreign bank obligations.

Important Information

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Class 2 shares of the fund are available only to certain financial institutions acting for themselves, or in a fiduciary, advisory, agency, brokerage, custodial or similar capacity.

The fund's short-term corporate and asset-backed securities holdings involve credit and liquidity risks and risk of principal loss. Dividends, if any, are payable pursuant to the fund's stated policy.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.