

BNY Mellon U.S. Treasury Fund – Institutional Shares

A Public Debt (Government) Constant Net Asset Value Short-Term Money Market Fund

Jan 31
2019

Fund Goal

BNY Mellon U.S. Treasury Fund seeks 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.

Leading Agency Ratings*

S&P	AAAm
Moody's	Aaa-mf

Investment Adviser

The Dreyfus Corporation

Fund Facts

Bloomberg Symbol	DREUSTB
CUSIP Number (Class)	G1206E136
Inception Date (Class)	12/16/98
Total Net Assets (Fund)	\$13,240,405,552
Number of Holdings	20
Dividend Policy	Declare Daily Pay Monthly
Trading Deadline¹ (subsequent purchases and redemptions)	5.00 p.m. ET
Minimum Initial Investment	\$10,000,000
Active or Passive	Active
Fund Domicile	Dublin
Fund Type	UCITS
Net Asset Value	\$1.00

Sector Average Comparative

iMoneyNet - Stable U.S. Govt. Average

Weighted Average Maturity (WAM)²

28 Days

Weighted Average Life to Maturity (WAL)³

43 Days

Annual Management Fee⁴ (annualized)

0.20%

Portfolio Credit Quality (%)**

A-1+ 100.00
A-1 0.00

**S&P rates specific issues on a scale from A-1 to D. S&P believes that, with an A-1 rating, the obligor's capacity to meet its financial commitment on the obligation is strong. Within the A-1 category it can be designated with a plus sign (+). This indicates that the issuer's commitment to meet its obligation is very strong.

Asset Allocation

Repurchase Agreement	62.24%
Treasury Bills	21.73%
Floating Rate Treasury Notes	11.13%
Treasury Notes	4.90%

Portfolio composition is as of 01/31/2019 and is subject to change at any time.

Average Annual Total Returns as of 12/31/18

1 Yr	3 Yr	5 Yr	10 Yr
1.65%	0.81%	0.49%	0.25%

Average Annual Total Returns as of 1/31/19

1 Yr	3 Yr	5 Yr	10 Yr
1.75%	0.88%	0.53%	0.27%

Cumulative Total Returns as of 1/31/19

1 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
0.19%	0.19%	1.75%	2.65%	2.65%	2.70%

Current Yields as of 1/31/19

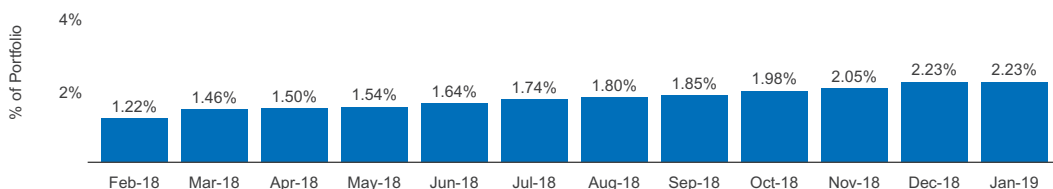
7-day yield	2.23%
30-day yield	2.23%

The performance data quoted represents past performance, which is no guarantee of future results. As a measure of current income, 7-day yield is more reflective of the fund's current income-generating ability than total return. 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

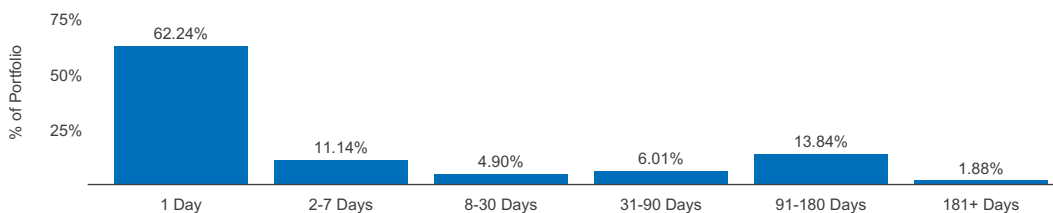
2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1.65%	0.66%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%

Average Simple 7-Day Yield (Annualized)



7-Day Simple Yield is the annualized net yield which assumes that income earned over the last seven days is not reinvested in the fund (excludes capital gains).

Maturity Distribution



An investment in a money market fund is not a guaranteed investment; it is different to an investment in deposits as the principal invested is capable of fluctuation. The Fund does not rely on external support for guaranteeing its ability to sell its assets and/or meet redemptions (liquidity) or stabilizing the fund's price per unit/share (Net Asset Value). There is a risk of loss of the principal invested, which is borne by the investor. The fund outlined is not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. Please see over for important information.

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Portfolio Management

The investment adviser is The Dreyfus Corporation ("Dreyfus"). Established in 1951 and headquartered in New York City, Dreyfus is one of the nation's leading asset management and distribution companies. Dreyfus is part of BNY Mellon Investment Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

Investment Approach

The fund invests in a diversified portfolio of U.S. dollar transferable securities issued and guaranteed as to principal and interest by the U.S. government and traded on a regulated market, including U.S. Treasury bills, U.S. Treasury notes, U.S. Treasury bonds and repurchase agreements in respect of these securities.

BNY Mellon Liquidity Funds plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investments in transferable securities pursuant to the European Communities. (Undertakings for Collective Investment in Transferable Securities—"UCITS") Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Manager of BNY Mellon Liquidity Funds plc is BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

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¹ Initial purchase of shares must be placed with the Administrator in Dublin by 12:00 noon, New York time (ET) (subsequent purchases and redemptions by 5:00 p.m., New York time (ET)), payment for which is received by 6:00 p.m., New York time (ET), to be effected at the net asset value per share determined at 5:00 p.m., New York time (ET), on that Valuation Day, and will receive the dividend for that day.

² 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. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

³ WAL is the WAM of the money market fund calculated without reference to the "maturity shortening" provisions. Because WAL does not reflect the rule's "maturity shortening" provisions, WAL will generally be higher than WAM.

⁴ Operating expenses may vary from month to month.

* Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund and are subject to change. The portfolio's credit quality does not remove market risks. Standard & Poor's (S&P) believes that, with a Principal Stability Rating of AAAM, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. Moody's Investors Service rates money market mutual funds 'Aaa-mf' if, in Moody's opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody's assessment of a fund's Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology, visit www.moody.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund's performance, nor are they intended to signal the suitability of an investment.