
BNY Mellon Liquidity Funds plc

Annual Report and Accounts

For the financial year ended 30 September 2018

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BNY MELLON LIQUIDITY FUNDS PLC

Letters to the Shareholders – BNY Mellon U.S. Treasury Fund

We are pleased to present the annual report for BNY Mellon U.S. Treasury Fund (the “Sub-Fund”) for the financial year ended 30 September 2018.

PERFORMANCE SUMMARY

Over the twelve-month period ending 30 September 2018, the Sub-Fund’s Advantage share class returned 1.40% on a net-of-fees basis, compared to the performance of the iMoney Net Offshore Money U.S. Government Sector average net return of 1.30%. The Sub-Fund’s 30-day simple net yield at 30 September 2018 was 1.88%, compared to the iMoney Net Offshore Money U.S. Government Sector average 30-day simple net yield of 1.74%.

ECONOMY/STRATEGY

The U.S. economy exhibited significant strength during the year ending in September. Growth for the first two quarters of the year was above 2.0% with the third quarter recording growth of 4.2%. While it is too soon to have figures for the just completed September quarter, most estimates are indicating growth above 3.0%. The employment picture was also bright, with the unemployment rate dipping to a multi year low of 3.7% in September.

The economy is performing well, however, there are some issues that caused market concerns and could harm growth in the longer term. First among these was the imposition of various tariffs on a wide range of imported products, primarily from China. Any major trade war between these two economic powerhouses cannot help but dampen worldwide economic activity. The other major concern is the sharp rise in the Treasury’s fiscal deficit. While tax cuts and increased spending do boost short term results, the accumulated debt remains years after the growth effects have dissipated.

While cautioning over both deficits and tariffs, the Federal Reserve (“Fed”) responded to the robust economy by continuing its measured pace of raising the overnight federal funds rate. During the fiscal year, the Fed raised their target rate by 25 basis points four times, bringing the Fed funds target to between 2.00% and 2.25%. They also continued their policy of gradually reducing the Fed’s balance sheet by decreasing the amount of maturing securities they are reinvesting.

The Sub-Fund’s portfolio was structured with a mix of fixed and floating-rate instruments issued by the U.S Treasury and by repurchase agreements secured by such instruments. The Sub-Fund was managed with a relatively short weighted average maturity to be able to capture anticipated interest rate increases.

OUTLOOK

The forecasts provided by individual Fed policymakers at their 26 September meeting show a consensus for an additional rate hike during the fourth quarter and between two and three during 2019. Obviously this is all dependent upon continued economic expansion and labor market strength.

The new rules governing European money market funds will come into full effect just after the turn of the year. We will be closely monitoring market conditions in order to make the transition as seamless as possible while seeking to maintain appropriate levels of liquidity.

THE DREYFUS CORPORATION

October 2018

BNY MELLON LIQUIDITY FUNDS PLC

Letters to the Shareholders – BNY Mellon U.S. Dollar Liquidity Fund

We are pleased to present the annual report for BNY Mellon U.S. Dollar Liquidity Fund (the “Sub-Fund”) for the financial year ended 30 September 2018.

PERFORMANCE SUMMARY

Over the twelve-month period ending 30 September 2018, the Sub-Fund’s Advantage share class returned 1.64% on a net-of-fees basis, compared to the performance of the iMoney Net Offshore Money U.S. General Sector average net return of 1.59%. The Sub-Fund’s 30 day simple net yield at 30 September 2018 was 2.02%, compared to the iMoney Net Offshore Money U.S. General Sector average 30-day simple net yield of 1.98%.

ECONOMY/STRATEGY

The U.S. economy exhibited significant strength during the year ending in September. Growth for the first two quarters of the year was above 2.0% with the third quarter recording growth of 4.2%. While it is too soon to have figures for the just completed September quarter, most estimates are indicating growth above 3.0%. The employment picture was also bright, with the unemployment rate dipping to a multi year low of 3.7% in September.

The economy is performing well, however, there are some issues that caused market concerns and could harm growth in the longer term. First among these was the imposition of various tariffs on a wide range of imported products, primarily from China. Any major trade war between these two economic powerhouses cannot help but dampen worldwide economic activity. The other major concern is the sharp rise in the Treasury’s fiscal deficit. While tax cuts and increased spending do boost short term results, the accumulated debt remains years after the growth effects have dissipated.

While cautioning over both deficits and tariffs, the Federal Reserve (“Fed”) responded to the robust economy by continuing its measured pace of raising the overnight federal funds rate. During the fiscal year, the Fed raised their target rate by 25 basis points four times, bringing the Fed funds target to between 2.00% and 2.25%. They also continued their policy of gradually reducing the Fed’s balance sheet by decreasing the amount of maturing securities they are reinvesting.

The Sub-Fund’s portfolio was structured with a mix of fixed and floating-rate instruments issued by highly rated borrowers. The Sub-Fund was managed with a relatively short weighted average maturity in anticipation of further Fed rate hikes as well as some uncertainty over the upcoming money market reform.

OUTLOOK

The forecasts provided by individual Fed policymakers at their 26 September meeting show a consensus for an additional rate hike during the fourth quarter and between two and three during 2019. Obviously this is all dependent upon continued economic expansion and labor market strength.

The new rules governing European money market funds will come into full effect just after the turn of the year. We will be closely monitoring market conditions in order to make the transition as seamless as possible while seeking to maintain appropriate levels of liquidity.

THE DREYFUS CORPORATION

October 2018

BNY MELLON LIQUIDITY FUNDS PLC

Letters to the Shareholders – BNY Mellon Sterling Liquidity Fund

We are pleased to present the annual report for BNY Mellon Sterling Liquidity Fund (the “Sub-Fund”) for the financial year ended 30 September 2018.

PERFORMANCE SUMMARY

Over the 8-month period ending 31 May 2018, the Sub-Fund’s Advantage share class returned 0.18% on a net-of-fees basis, which is just below the performance of the iMoney Net Offshore Money Fund Stable Sterling Sector average net return of 0.21%. The Sub-Fund’s 30-day simple net yield at 31 May 2018 was 0.31%, compared to the iMoney Net Offshore Money Fund Stable Sterling Sector average 30-day simple net yield of 0.42%.

ECONOMY/STRATEGY

The Bank of England (“BoE”) raised rates twice during the period under review, first in November and again in August, each time by 0.25%. Market expectations were building for a rate hike in May, however the BoE held back from making any changes. By August, another 0.25% move was widely expected and the bank duly delivered after voting unanimously to increase rates to 0.75%. The BoE is not expected to increase rates again until the middle of 2019 as concerns over Brexit and global trade wars persist.

Inflation in the UK fell over the period under review but remained above the BoE’s 2.0% target. Early in the period, inflation reached 3.1%, its highest point since March 2012. However, consumer prices then fell to 2.4% by the end of the period in September, in line with the BoE’s expectations set out in their May report.

Economic data suffered a blip as GDP growth halved to 0.2% in Q1, down from the 0.4% recorded in Q4 of 2017. However, the Office of National Statistics indicated that growth rebounded back to 0.4% for Q2 on the back of strong growth in the services industries, most notably in retail trade. The BoE predicted growth to continue into Q3 at a rate of 0.5%. During the period, the UK manufacturing Purchasing Managers’ Index (“PMI”) trended downward and fell to a 25-month low of 52.8 in August before rebounding slightly to 53.8 in September.

On Brexit, UK Secretary of State for Exiting the EU, David Davis and EU Chief Negotiator Michel Barnier announced in March that both the UK and EU had agreed to a draft text for the UK’s withdrawal. By the end of the quarter, the UK government won a critical series of votes on leaving the EU, following a compromise with rebel Members of Parliament (“MPs”) which will allow the Speaker to decide on whether a future

ECONOMY/STRATEGY (CONTINUED)

government bill on the final terms of exit can be amended by parliament. Negotiations stalled in the latter half of the period as UK Foreign Minister Boris Johnson and David Davis resigned in July due to disagreements over the Prime Minister Theresa May's 'Chequers Plan'. The Prime Minister's Brexit proposal was later rejected* by EU leaders in September at the EU summit held in Salzburg, Austria.

Activity in the portfolio throughout the reporting period focused on highly rated short dated assets following signals from the BoE that interest rates would in all probability be going up albeit gradually. From January 2018 onwards the focus of investment was ensuring that the Sub-Fund had excessive short date liquidity to meet the planned wholesale redemptions from the Sub-Fund and in Q2 the entire portfolio was essentially moved to sub 1 week liquidity ahead of the closure of the Sub-Fund in May 2018. The whole process ran smoothly.

This Sub-Fund closed on 31 May 2018.

* Subsequently approved at the Brussels summit held on 25 November 2018.

INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LIMITED

October 2018

BNY MELLON LIQUIDITY FUNDS PLC

Directors' Report

The Directors present herewith their report and audited financial statements for the financial year ended 30 September 2018.

STRUCTURE

BNY Mellon Liquidity Funds plc (the “Company”) is an umbrella type open-ended investment company with variable capital comprising of BNY Mellon U.S. Treasury Fund, BNY Mellon U.S. Dollar Liquidity Fund and BNY Mellon Sterling Liquidity Fund (each a “Sub-Fund”, collectively the “Sub-Funds”).

BNY Mellon Sterling Liquidity Fund closed on 31 May 2018 (pending application to the Central Bank of Ireland (the “Central Bank”) to revoke the Sub-Fund’s registration and hence removal from the Prospectus).

PRINCIPAL ACTIVITIES

The investment objective of each of the Sub-Funds is to provide investors with a high level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify same and note the effect and the reasons for any material departure from same; and

DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with the above requirements when preparing the financial statements.

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225 (2) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "Relevant Obligations" as defined in that section and which constitute: (i) certain provisions under the Act, a breach of which is a category 1 or 2 offence; (ii) serious market abuse offences as referred to in Section 1368 of the Act; and (iii) the Irish tax laws referred to in Section 225 of the Act.

It is the policy of the Company to secure compliance with its Relevant Obligations and to foster an environment in the Company which raises awareness of, and promotes a culture of compliance with, those obligations (the "Compliance Policy").

In order to give effect to the Compliance Policy, the Board of Directors of the Company (the "Board"), with the assistance of the relevant advisers, have identified the Relevant Obligations that they consider apply to the Company.

The Directors confirm that:

- appropriate arrangements and structures (the "Compliance Arrangements") that, in their opinion, are designed to secure material compliance with the Company's Relevant Obligations, have been put in place; and
- a review has been conducted, during the financial year, of the Compliance Arrangements that have been put in place to secure the Company's compliance with its Relevant Obligations.

This Compliance Policy Statement will be subject to periodic review and may be supplemented from time to time. The Compliance Arrangements will be subject to annual review with the aim of establishing that they continue to provide a reasonable assurance of compliance, in all material respects, with the Company's Relevant Obligations.

ACCOUNTING RECORDS

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at One Dockland Central, Guild Street, Dublin 1.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the depositary for safekeeping. In carrying out this duty, the Company has appointed BNY Mellon Trust Company (Ireland) Limited as its Depositary and the Depositary has delegated custody of the Company's assets to the Global Sub-Custodian, The Bank of New York Mellon SA/NV.

The financial statements of the Company are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com). BNY Mellon Global Management Limited, the Company's Manager, is responsible for the maintenance and integrity of the corporate and financial information relating to the Company published on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISTRIBUTION POLICY

The Company declares distributions on each business day for the distributing share classes of the Sub-Funds of the Company, with the objective of distributing all or substantially all of its net investment income. Distributions are not paid on the accumulating share classes of the Sub-Funds of the Company; net investment income is added back to the net assets of these share classes on a daily basis.

Distributions are recognised in the Statement of Comprehensive Income as "finance costs".

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

A detailed review of the principal activities and future developments are included in the Letters to the Shareholders. At this time, the Board of Directors does not anticipate any changes in the structure or investment objective of the Company.

BNY Mellon Sterling Liquidity Fund closed on 31 May 2018.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and the markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 13 to the financial statements and in the prospectus.

RESULTS

The results for the financial year are set out in the Statement of Comprehensive Income.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 16 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, at any time during the financial year ended 30 September 2018 and 30 September 2017.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

There have been no significant events affecting the Company during the financial year other than those mentioned in Note 20 to the financial statements.

SUBSEQUENT EVENTS

There have been no subsequent events affecting the Company since the financial year end other than those mentioned in Note 21 to the Financial Statements.

CORPORATE GOVERNANCE STATEMENT

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and can also be obtained at www.irishstatutebook.ie.
- (ii) The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- (iii) The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's websites at: www.centralbank.ie and which are available for inspection at the registered office of the Company.
- (iv) Euronext Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin* website at www.euronext.com/en/euronext-dublin (formerly ISE's website at www.ise.ie).

A corporate governance code (the "IF Code") was issued by the Irish Funds Industry Association in December 2011 which may be inspected on/ obtained from www.irishfunds.ie. In December 2012, the Board adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including the role of the Manager within the collective investment fund structure, as recognised by the Central Bank, in supporting the corporate governance culture of the Company; the uniqueness of the independent segregation of duties as between the Manager, the Investment Advisers, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and the role of the shareholders in electing to have their money managed in accordance with the investment policies of the respective Sub-Funds as promoted by The Dreyfus Corporation (the "Promoter").

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Board's

* On 27 March 2018, Euronext completed its acquisition of the Irish Stock Exchange (ISE). The ISE has joined Euronext's federal model and now operates under the trading name Euronext Dublin.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary, they are:

1. The Company has appointed BNY Mellon Global Management Limited (the "Manager") as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Sub-Funds. The Manager is regulated by and under the supervision of the Central Bank;
2. The Manager has delegated the performance of the investment management functions in respect of the Company and of its Sub-Funds to the respective Investment Advisers as detailed in the prospectus and listed in the directory to these financial statements. The respective Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds which they manage and they are accountable to the Board of the Company for the investment performance of the Sub-Funds which they manage. The respective Investment Advisers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Advisers are regulated by and under the supervision of the regulator of their operating jurisdiction;
3. The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), which entity has responsibility for the day-to-day administration of the Company and the Sub-Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank; and
4. The Manager also acts as a distributor for the Sub-Funds of the Company.

The Company also has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depositary") as depositary of its assets which entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

CORPORATE GOVERNANCE STATEMENT (CONTINUED)***Financial Reporting Process – description of main features***

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced to the Administrator.

The Board, through the Manager, has appointed the Administrator to maintain the accounting records of the Company independently of the Investment Advisers and the Depositary and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements.

Subject to the supervision of the Board and the Manager, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting.

The Board's appointment, through the Manager, of an administrator (which is regulated by the Central Bank) independent of the Investment Advisers to the Company is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual and semi-annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)***Financial Reporting Process – description of main features (continued)***

An Audit Committee, currently consisting of Mr. Daniel Morrissey and Mr. Vincent Reilly, is charged with oversight of the Company's audit and financial control functions. The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an audit committee which meets the requirements of that Section. Section 167 requires, amongst other things, that the members of such an audit committee shall include at least one independent director, meaning a person who is

- (i) a non-executive director;
- (ii) possesses the required degree of independence so as to enable the director to contribute effectively to the committee's functions (being a director who has not, or in the period of the three years preceding his or her appointment to the committee, did not have, a material business relationship with the company); and
- (iii) is a person who has competence in accounting or auditing.

As noted under the heading "Directors' and Secretary's Interests", Mr Daniel Morrissey is a partner in William Fry which provides legal services to the Company and Mr Vincent Reilly is a director of the Manager. Both of these Directors may be considered as not meeting the relevant independence criteria prescribed in Section 167. However, the Directors believe that Mr Vincent Reilly, being a Director of the Manager, creates an additional connectivity between the Directors and the Manager which has the responsibility to manage the Company in accordance with all legal and regulatory requirements of the UCITS regime (including, in particular here, the management function of capital and financial control) and that, accordingly, this connectivity enhances the control environment of the Company. Additionally, both Directors are fully independent of the financial statement production process and of decisions related to the valuation of the assets held by the Company. In addition, while both Directors are persons with significant and lengthy experience as directors of companies and therefore well seasoned in reviewing and approving the financial statements of companies, neither has a professional qualification in auditing or accounting.

Having given the matter due consideration, the Directors have decided not to establish an audit committee which meets the specific requirements of Section 167, in particular the requirements at (ii) and (iii) above, as in the Directors' opinion, at this time, the responsibilities of an audit committee under Section 167 are already being competently fulfilled by virtue of the Board's existing and long established Audit Committee and by virtue of the corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in relation to the Company's management, including the Company's financial reporting process as outlined above.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Financial Reporting Process – description of main features (continued)

The audited annual financial statements and unaudited semi-annual financial statements of the Company are required to be approved by the Board and filed with the Central Bank. The audited annual financial statements are also required to be filed with Euronext Dublin and the Companies Registration Office.

Composition of the Board

For the appointment and replacement of directors, the Company is governed by its Articles of Association and Irish statute comprising the Companies Act 2014 as applicable to investment funds. The Articles of Association may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. The Directors may, however, be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him and the Company.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. There are currently six directors (refer below for details), all of whom are non-executive Directors of the Company. Each of Mr. Gregory Brisk, Mr. Gerald Rehn and Mr. David Turnbull are full time executives of the BNY Mellon Group and are, along with Mr. Vincent Reilly, Directors of the Manager. Each of Mr. J. Charles Cardona, Mr. Joseph DiMartino, Mr. Vincent Reilly and Mr. Daniel Morrissey are regarded as independent directors having regard to the terms of the IF Code on Independence and Independent Directors although a firm in which Mr. Daniel Morrissey has an interest is in receipt of professional fees from the Company, and Mr. Vincent Reilly is a Director of the Manager. Consequently, neither Mr. Vincent Reilly nor Mr. Daniel Morrissey meets the requirements of paragraph 4.1 of the IF Code which requirements must be met by at least one Director and up to 31 December 2018 were met by Mr. Joseph DiMartino and as of 3 January 2019 are met by Mr. J. Charles Cardona. All related party transactions during the financial year are detailed in the notes to the financial statements.

The Board meets at least quarterly. Other than the Audit Committee, there are no sub-committees of the Board.

DIVERSITY STATEMENT

While the Board has not adopted a Diversity Policy as it is currently monitoring regulatory requirements and expectations in this regard, it recognises the importance and value of diversity and intends to give consideration to the adoption of a Diversity Policy in the coming months.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial year ended 30 September 2018 and 30 September 2017.

DIRECTORS

The Directors of the Company as at and during the financial year ended 30 September 2018 are set out below.

Mr. C. Vincent Reilly (Irish)¹
Mr. Daniel Morrissey (Irish)¹
Mr. David Turnbull (New Zealand)
Mr. Gerald Rehn (U.S.)²
Mr. Gregory Brisk (U.K.)
Mr. J. Charles Cardona (U.S.)³
Mr. Joseph S. DiMartino (U.S.)⁴

All of the Directors listed above are non-executive Directors of the Company.

DIRECTORS' AND SECRETARY'S INTERESTS

The Directors (including their families) and Wilton Secretarial Limited (the "Secretary") had no interests in the shares of the Company during the financial year ended 30 September 2018 and 30 September 2017.

Mr. Daniel Morrissey is a partner in William Fry which provides legal services to the Company. The partners of William Fry own the Secretary. Fees of USD 65,138 were paid to William Fry and the Secretary during the financial year ended 30 September 2018 (30 September 2017: USD 94,363).

Mr. Gregory Brisk, Mr. Gerald Rehn, Mr. C. Vincent Reilly and Mr. David Turnbull are Directors of the Manager. Details of the fee arrangements between the Company and the Manager are disclosed in Note 4 to the financial statements.

¹ Audit Committee Member.

² Appointed to the Board effective 1 January 2019.

³ Appointed as Independent Chairman of the Board of Directors effective 3 January 2019.

⁴ Retired as Independent Chairman of the Board of Directors effective 31 December 2018.

(Please see Corporate Governance Statement – Composition of the Board of Directors)

DIRECTORS' AND SECRETARY'S INTERESTS (CONTINUED)

Mr. Gregory Brisk is a Director of Insight Investment Management (Global) Limited, the Investment Adviser for BNY Mellon Sterling Liquidity Fund (which closed on 31 May 2018) and was appointed to the Board of Directors of The Dreyfus Corporation, the Investment Adviser for BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund, and Promoter for the Company, with an effective date of 31 December 2017.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

INDEPENDENT AUDITORS

The Directors appointed Ernst & Young as auditors for the Company, with effect from 2 September 2014.

Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the board

Daniel Morrissey
Director

Vincent Reilly
Director

23 January 2019

BNY MELLON LIQUIDITY FUNDS PLC

Independent Auditors' Report to the members of BNY Mellon Liquidity Funds plc

OPINION

We have audited the financial statements of BNY Mellon Liquidity Funds plc ('the Company') for the year ended 30 September 2018, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

CONCLUSIONS RELATING TO GOING CONCERN (CONTINUED)

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description	Our response	Key observations communicated to the Board of Directors
<p>We have considered the existence and ownership of financial assets held outside the depository network (i.e. time deposits) and repurchase agreements to be a key audit matter. The value of these is \$5,793,000,000 (2017: \$6,586,000,112).</p> <p>This is one of the key areas our audit is concentrated on because the existence and ownership of investments is a key driver of the net asset value.</p> <p>Refer to note 12 Repurchase Agreements, note 13 Risk Management Objectives and Policies and note 2 Significant Accounting Policies of the Financial Statements.</p>	<p>We obtained the listing of financial assets at fair value through profit or loss held outside the depository network as at 30 September 2018 from the Administrator.</p> <p>In addition, we obtained contact details for each of these counterparties from the Investment Manager.</p> <p>We performed procedures to independently test the existence and ownership of financial assets held outside the depository network and repurchase agreements directly with the counterparties.</p>	<p>Based on procedures performed, no issues were noted.</p>

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

MATERIALITY

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality to be 0.25% (2017: 0.25%) of Net Asset Value. We believe that Net Asset Value is an appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2017: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

MATERIALITY (CONTINUED)***An overview of the scope of our audit report***

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report is prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014 (CONTINUED)

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set on pages 8 and 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

RESPECTIVE RESPONSIBILITIES (CONTINUED)***Auditor's responsibilities for the audit of the financial statements (continued)***

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Companies Act 2014 and UCITS Regulations.

We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

We were appointed by the Directors in 2014 to audit the financial statements for the year ending 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS (CONTINUED)

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Aidan Tiernan

for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 29 January 2019

BNY MELLON LIQUIDITY FUNDS PLC

Depository's Report

For the period from 1 October 2017 to 30 September 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depository", "us" "we", or "our"), has enquired into the conduct of BNY Mellon Liquidity Funds plc (the "Company") for the period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Denise Boylan

For and on behalf of BNY Mellon Trust Company (Ireland) Limited

One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

23 January 2019

BNY MELLON LIQUIDITY FUNDS PLC

Schedule of Investments – BNY Mellon U.S. Treasury Fund

As at 30 September 2018

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market					
Treasury Bill* – 4,327,509,302 (30 September 2017: 8,326,830,104)					
U.S. Treasury Bill	0.000%	04/10/2018	300,000,000	299,920,000	2.73
U.S. Treasury Bill	0.000%	11/10/2018	500,000,000	499,686,250	4.55
U.S. Treasury Bill	0.000%	23/11/2018	1,000,000,000	996,856,597	9.09
U.S. Treasury Bill	0.000%	20/12/2018	500,000,000	497,642,500	4.54
U.S. Treasury Bill	0.000%	27/12/2018	1,145,000,000	1,139,048,094	10.38
U.S. Treasury Bill	0.000%	10/01/2019	400,000,000	397,602,389	3.62
U.S. Treasury Bill	0.000%	17/01/2019	500,000,000	496,753,472	4.53
Total Treasury Bill				4,327,509,302	39.44
Treasury Note* – 2,465,159,021 (30 September 2017: 2,680,926,521)					
U.S. Treasury Note [^]	2.357%	31/10/2018	640,000,000	640,136,867	5.84
U.S. Treasury Note	1.250%	31/10/2018	900,000,000	899,434,404	8.20
U.S. Treasury Note	1.500%	31/01/2019	200,000,000	199,557,519	1.82
U.S. Treasury Note	1.500%	28/02/2019	150,000,000	149,537,602	1.36
U.S. Treasury Note [^]	2.257%	30/04/2019	326,000,000	326,241,968	2.97
U.S. Treasury Note [^]	2.247%	31/07/2019	250,000,000	250,250,661	2.28
Total Treasury Note				2,465,159,021	22.47
Financial assets at fair value through profit or loss				6,792,668,323	61.91

* Rates shown for these securities are coupon rates.

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 30 September 2018.

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Repurchase Agreements¹ – 4,182,000,000 (30 September 2017: 5,158,000,000)					
Barclays Bank Plc	2.200%	01/10/2018	100,000,000	100,000,000	0.91
Barclays Bank Plc	2.240%	01/10/2018	1,500,000,000	1,500,000,000	13.67
Credit Agricole CIB	2.240%	01/10/2018	332,000,000	332,000,000	3.03
Mizuho Securities USA LLC	2.240%	01/10/2018	350,000,000	350,000,000	3.19
Nomura Securities International Inc	2.250%	01/10/2018	600,000,000	600,000,000	5.47
RBC Dominion Securities Inc	2.200%	01/10/2018	1,300,000,000	1,300,000,000	11.85
Total Repurchase Agreements				4,182,000,000	38.12
Other net liabilities				(3,131,905)	(0.03)
Net assets attributable to redeemable participating shareholders				10,971,536,418	100.00
Analysis of investments as percentage of total assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market					61.81
Repurchase agreements					38.05
Other assets					0.14
Total Assets					100.00

¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.

Table of Collateral

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Barclays Bank Plc 2.200% dated 28/09/2018 due 01/10/2018				
USD 100	U.S. Treasury Bill 0.000%	25/10/2018	100	
USD 100	U.S. Treasury Bond 5.250%	15/11/2028	121	
USD 5,657,400	U.S. Treasury Bond 4.750%	15/02/2037	6,994,268	
USD 10,924,800	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2025	15,999,791	
USD 11,661,100	U.S. Treasury Inflation Indexed Bond 2.000%	15/01/2026	15,999,782	
USD 11,427,200	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2027	15,999,862	
USD 100	U.S. Treasury Inflation Indexed Bond 1.750%	15/01/2028	129	
USD 8,013,700	U.S. Treasury Inflation Indexed Bond 3.375%	15/04/2032	15,005,630	
USD 15,641,100	U.S. Treasury Inflation Indexed Note 0.250%	15/01/2025	15,999,933	
USD 300	U.S. Treasury Note 1.500%	31/01/2019	300	
USD 100	U.S. Treasury Note 2.500%	31/05/2020	100	
USD 17,575,000	U.S. Treasury Note 1.625%	15/02/2026	15,999,945	
USD 100	U.S. Treasury Strip Principal 0.000%	15/11/2047	40	
			102,000,001	102.00%
Barclays Bank Plc 2.240% dated 28/09/2018 due 01/10/2018				
USD 1,388,000	U.S. Treasury Bond 8.875%	15/02/2019	1,436,561	
USD 6,598,700	U.S. Treasury Bond 8.000%	15/11/2021	7,799,064	
USD 100	U.S. Treasury Bond 5.250%	15/11/2028	121	
USD 49,893,000	U.S. Treasury Bond 5.250%	15/02/2029	59,950,889	
USD 16,302,500	U.S. Treasury Bond 3.500%	15/02/2039	17,280,092	
USD 4,053,900	U.S. Treasury Bond 4.375%	15/05/2040	4,893,489	
USD 3,399,000	U.S. Treasury Bond 4.375%	15/05/2041	4,115,701	
USD 162,912,800	U.S. Treasury Bond 3.125%	15/08/2044	161,892,382	
USD 29,674,800	U.S. Treasury Bond 3.000%	15/05/2045	29,034,743	
USD 30,511,100	U.S. Treasury Bond 2.500%	15/05/2046	26,960,039	
USD 82,905,400	U.S. Treasury Bond 3.000%	15/02/2047	80,404,721	
USD 999,900	U.S. Treasury Floating Rate Note 1.181%	31/10/2019	1,003,782	
USD 12,027,000	U.S. Treasury Inflation Indexed Bond 3.625%	15/04/2028	23,623,548	
USD 100	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2046	106	
USD 39,867,000	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2019	42,645,474	
USD 47,499,900	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2021	55,195,882	
USD 4,999,600	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2023	5,290,080	
USD 45,290,500	U.S. Treasury Inflation Indexed Note 0.625%	15/04/2023	45,526,463	
USD 25,290,100	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2023	26,897,607	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Barclays Bank Plc 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 99,673,000	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	101,761,385	
USD 34,440,700	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	35,511,598	
USD 100,000	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	98,703	
USD 1,253,000	U.S. Treasury Inflation Indexed Note 0.750%	15/07/2028	1,240,601	
USD 280,000	U.S. Treasury Note 1.375%	31/07/2019	277,861	
USD 9,952,000	U.S. Treasury Note 1.250%	28/02/2020	9,757,915	
USD 161,072,900	U.S. Treasury Note 1.375%	30/04/2020	158,508,617	
USD 100	U.S. Treasury Note 2.500%	31/05/2020	100	
USD 100	U.S. Treasury Note 1.500%	31/05/2020	98	
USD 5,969,100	U.S. Treasury Note 1.625%	31/07/2020	5,858,739	
USD 7,847,000	U.S. Treasury Note 1.375%	30/09/2020	7,682,118	
USD 400	U.S. Treasury Note 2.000%	31/05/2021	394	
USD 56,449,100	U.S. Treasury Note 1.125%	30/09/2021	53,931,895	
USD 993,400	U.S. Treasury Note 1.750%	30/11/2021	964,952	
USD 7,630,400	U.S. Treasury Note 2.000%	15/02/2022	7,430,463	
USD 3,497,100	U.S. Treasury Note 1.875%	31/03/2022	3,410,954	
USD 1,515,000	U.S. Treasury Note 1.875%	30/04/2022	1,473,867	
USD 199,000	U.S. Treasury Note 1.750%	30/04/2022	192,656	
USD 62,036,000	U.S. Treasury Note 1.875%	31/05/2022	60,207,336	
USD 801,500	U.S. Treasury Note 2.625%	28/02/2023	793,234	
USD 1,704,500	U.S. Treasury Note 2.750%	31/07/2023	1,697,633	
USD 71,873,900	U.S. Treasury Note 1.375%	30/09/2023	67,162,987	
USD 167,981,400	U.S. Treasury Note 2.250%	31/01/2024	162,786,800	
USD 235,359,600	U.S. Treasury Note 2.625%	31/03/2025	233,340,109	
USD 11,197,100	U.S. Treasury Note 1.500%	15/08/2026	10,025,743	
USD 7,034,300	U.S. Treasury Note 2.250%	15/11/2027	6,649,849	
USD 4,000,000	U.S. Treasury Strip Principal 0.000%	15/11/2043	1,805,000	
USD 8,599,900	U.S. Treasury Strip Principal 0.000%	15/05/2047	3,477,628	
USD 100	U.S. Treasury Strip Principal 0.000%	15/11/2047	40	
			1,530,000,019	102.00%
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018				
USD 608,927	U.S. Treasury Bill 0.000%	11/10/2018	608,442	
USD 1,913,882	U.S. Treasury Bill 0.000%	18/10/2018	1,911,572	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 4,976,094	U.S. Treasury Bill 0.000%	25/10/2018	4,968,083	
USD 1,846,506	U.S. Treasury Bill 0.000%	15/11/2018	1,841,278	
USD 507,960	U.S. Treasury Bill 0.000%	23/11/2018	506,271	
USD 2,750,718	U.S. Treasury Bill 0.000%	29/11/2018	2,740,609	
USD 59	U.S. Treasury Bill 0.000%	06/12/2018	58	
USD 2,148,235	U.S. Treasury Bill 0.000%	20/12/2018	2,137,608	
USD 1,757,647	U.S. Treasury Bill 0.000%	27/12/2018	1,748,094	
USD 976,471	U.S. Treasury Bill 0.000%	10/01/2019	970,291	
USD 97,647	U.S. Treasury Bill 0.000%	24/01/2019	96,931	
USD 54,858	U.S. Treasury Bill 0.000%	28/02/2019	54,323	
USD 1,996,882	U.S. Treasury Bill 0.000%	28/03/2019	1,973,563	
USD 1,727,748	U.S. Treasury Bill 0.000%	25/04/2019	1,704,064	
USD 59	U.S. Treasury Bill 0.000%	23/05/2019	58	
USD 215	U.S. Treasury Bill 0.000%	18/07/2019	211	
USD 1,953,136	U.S. Treasury Bill 0.000%	15/08/2019	1,909,636	
USD 937,998	U.S. Treasury Bond 8.500%	15/02/2020	1,020,225	
USD 98	U.S. Treasury Bond 7.875%	15/02/2021	110	
USD 4,137,306	U.S. Treasury Bond 8.125%	15/05/2021	4,805,841	
USD 98	U.S. Treasury Bond 8.125%	15/08/2021	113	
USD 137	U.S. Treasury Bond 7.250%	15/08/2022	159	
USD 176	U.S. Treasury Bond 7.125%	15/02/2023	207	
USD 176	U.S. Treasury Bond 7.500%	15/11/2024	225	
USD 117	U.S. Treasury Bond 6.875%	15/08/2025	146	
USD 2,538,824	U.S. Treasury Bond 6.000%	15/02/2026	3,056,576	
USD 137	U.S. Treasury Bond 6.750%	15/08/2026	173	
USD 78	U.S. Treasury Bond 6.625%	15/02/2027	99	
USD 810,021	U.S. Treasury Bond 6.125%	15/11/2027	1,025,926	
USD 156	U.S. Treasury Bond 6.125%	15/08/2029	201	
USD 176	U.S. Treasury Bond 6.250%	15/05/2030	234	
USD 56,674	U.S. Treasury Bond 4.500%	15/02/2036	67,626	
USD 956,941	U.S. Treasury Bond 4.750%	15/02/2037	1,182,176	
USD 156	U.S. Treasury Bond 4.500%	15/05/2038	190	
USD 4,958,420	U.S. Treasury Bond 3.500%	15/02/2039	5,251,288	
USD 2,212,682	U.S. Treasury Bond 4.250%	15/05/2039	2,618,237	
USD 129,128	U.S. Treasury Bond 4.500%	15/08/2039	156,491	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD	644,471	U.S. Treasury Bond 4.375%	15/05/2040	777,314
USD	605,529	U.S. Treasury Bond 4.250%	15/11/2040	719,160
USD	1,413,519	U.S. Treasury Bond 4.750%	15/02/2041	1,779,394
USD	5,858,999	U.S. Treasury Bond 3.125%	15/11/2041	5,879,968
USD	3,126,835	U.S. Treasury Bond 3.000%	15/05/2042	3,068,666
USD	953,113	U.S. Treasury Bond 2.750%	15/08/2042	887,556
USD	906,165	U.S. Treasury Bond 3.125%	15/02/2043	900,453
USD	1,074	U.S. Treasury Bond 2.500%	15/02/2046	943
USD	20	U.S. Treasury Bond 3.000%	15/02/2047	19
USD	59	U.S. Treasury Bond 3.000%	15/05/2047	57
USD	5,335,592	U.S. Treasury Bond 2.750%	15/11/2047	4,950,271
USD	2,857,446	U.S. Treasury Floating Rate Note 1.243%	31/10/2018	2,868,413
USD	1,003,812	U.S. Treasury Floating Rate Note 1.213%	31/01/2019	1,008,191
USD	651,696	U.S. Treasury Floating Rate Note 1.143%	30/04/2019	654,387
USD	1,363,407	U.S. Treasury Floating Rate Note 1.133%	31/07/2019	1,369,246
USD	128,699	U.S. Treasury Floating Rate Note 1.181%	31/10/2019	129,227
USD	3,480,004	U.S. Treasury Floating Rate Note 1.435%	31/01/2020	3,491,710
USD	683,529	U.S. Treasury Floating Rate Note 2.021%	31/07/2020	685,856
USD	232,947	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2027	325,913
USD	913,391	U.S. Treasury Inflation Indexed Bond 3.875%	15/04/2029	1,828,355
USD	1,680,779	U.S. Treasury Inflation Indexed Bond 3.375%	15/04/2032	3,138,392
USD	2,323,297	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2040	3,292,036
USD	1,451,699	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2042	1,528,125
USD	2,278,789	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	2,283,119
USD	972,858	U.S. Treasury Inflation Indexed Bond 1.375%	15/02/2044	1,134,197
USD	2,588,096	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2046	2,734,747
USD	6,105,441	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	6,135,750
USD	78,684	U.S. Treasury Inflation Indexed Note 1.875%	15/07/2019	94,337
USD	739,052	U.S. Treasury Inflation Indexed Note 1.375%	15/01/2020	869,643
USD	350,729	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2022	374,982
USD	3,978,571	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2023	4,204,403
USD	2,552,494	U.S. Treasury Inflation Indexed Note 0.625%	15/04/2023	2,562,662
USD	9,765	U.S. Treasury Note 0.875%	15/10/2018	9,798
USD	976,588	U.S. Treasury Note 1.750%	31/10/2018	983,327
USD	273	U.S. Treasury Note 1.250%	31/10/2018	275

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD	98 U.S. Treasury Note 0.750%	31/10/2018	98	
USD	1,303,823 U.S. Treasury Note 1.250%	15/11/2018	1,308,216	
USD	181,018 U.S. Treasury Note 3.750%	15/11/2018	183,909	
USD	2,236,235 U.S. Treasury Note 1.250%	30/11/2018	2,241,556	
USD	127,312 U.S. Treasury Note 1.000%	30/11/2018	127,471	
USD	117 U.S. Treasury Note 1.375%	30/11/2018	118	
USD	137 U.S. Treasury Note 1.250%	15/12/2018	137	
USD	3,905,941 U.S. Treasury Note 1.375%	31/12/2018	3,909,920	
USD	2,931,365 U.S. Treasury Note 1.125%	31/01/2019	2,924,745	
USD	2,453,792 U.S. Treasury Note 1.250%	31/01/2019	2,449,827	
USD	253,902 U.S. Treasury Note 0.750%	15/02/2019	252,582	
USD	2,089,725 U.S. Treasury Note 1.375%	28/02/2019	2,083,131	
USD	9,823 U.S. Treasury Note 1.125%	28/02/2019	9,781	
USD	957,117 U.S. Treasury Note 1.000%	15/03/2019	951,326	
USD	2,929,470 U.S. Treasury Note 1.625%	31/03/2019	2,941,113	
USD	1,074,196 U.S. Treasury Note 1.250%	31/03/2019	1,074,541	
USD	2,501,737 U.S. Treasury Note 0.875%	15/04/2019	2,490,551	
USD	967,780 U.S. Treasury Note 1.250%	30/04/2019	965,939	
USD	98 U.S. Treasury Note 0.875%	15/05/2019	97	
USD	56,674 U.S. Treasury Note 1.125%	31/05/2019	56,361	
USD	176 U.S. Treasury Note 1.500%	31/05/2019	175	
USD	112,040 U.S. Treasury Note 0.875%	15/06/2019	111,026	
USD	2,026,938 U.S. Treasury Note 1.250%	30/06/2019	2,013,816	
USD	51,987 U.S. Treasury Note 1.000%	30/06/2019	51,521	
USD	917,882 U.S. Treasury Note 0.750%	15/07/2019	906,307	
USD	3,905,316 U.S. Treasury Note 1.625%	31/07/2019	3,884,365	
USD	2,265,412 U.S. Treasury Note 0.875%	31/07/2019	2,236,648	
USD	156 U.S. Treasury Note 1.375%	31/07/2019	155	
USD	253,882 U.S. Treasury Note 3.625%	15/08/2019	257,164	
USD	956,961 U.S. Treasury Note 1.250%	31/08/2019	945,924	
USD	604,220 U.S. Treasury Note 1.625%	31/08/2019	599,504	
USD	20 U.S. Treasury Note 1.000%	31/08/2019	19	
USD	556,666 U.S. Treasury Note 0.875%	15/09/2019	547,534	
USD	5,233,882 U.S. Treasury Note 1.750%	30/09/2019	5,232,565	
USD	4,296,724 U.S. Treasury Note 1.000%	30/09/2019	4,248,152	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 295,832	U.S. Treasury Note 1.000%	15/10/2019	292,089	
USD 39,215	U.S. Treasury Note 1.750%	30/11/2019	39,011	
USD 156	U.S. Treasury Note 1.125%	31/12/2019	154	
USD 117	U.S. Treasury Note 1.625%	31/12/2019	116	
USD 976,471	U.S. Treasury Note 1.375%	15/01/2020	962,424	
USD 6,112,862	U.S. Treasury Note 2.000%	31/01/2020	6,073,963	
USD 78	U.S. Treasury Note 1.375%	31/01/2020	77	
USD 5,995,627	U.S. Treasury Note 1.375%	15/02/2020	5,894,001	
USD 98	U.S. Treasury Note 1.125%	31/03/2020	96	
USD 972,369	U.S. Treasury Note 1.125%	30/04/2020	951,789	
USD 5,858,863	U.S. Treasury Note 3.500%	15/05/2020	5,998,730	
USD 47,867	U.S. Treasury Note 1.500%	15/05/2020	47,150	
USD 946,610	U.S. Treasury Note 1.500%	31/05/2020	931,150	
USD 113,446	U.S. Treasury Note 2.500%	31/05/2020	113,809	
USD 26,638	U.S. Treasury Note 1.375%	31/05/2020	26,138	
USD 4,414,624	U.S. Treasury Note 1.500%	15/06/2020	4,337,735	
USD 447,438	U.S. Treasury Note 1.875%	30/06/2020	442,289	
USD 174,241	U.S. Treasury Note 2.500%	30/06/2020	174,395	
USD 2,237,094	U.S. Treasury Note 1.625%	31/07/2020	2,194,686	
USD 898,568	U.S. Treasury Note 2.000%	31/07/2020	888,252	
USD 308,584	U.S. Treasury Note 2.625%	31/07/2020	308,822	
USD 2,929,568	U.S. Treasury Note 2.625%	15/08/2020	2,927,777	
USD 9,960	U.S. Treasury Note 1.500%	15/08/2020	9,738	
USD 4,579,667	U.S. Treasury Note 1.375%	31/08/2020	4,460,016	
USD 937,548	U.S. Treasury Note 2.125%	31/08/2020	926,601	
USD 311,494	U.S. Treasury Note 1.625%	15/10/2020	306,233	
USD 5,631,638	U.S. Treasury Note 1.750%	31/10/2020	5,547,111	
USD 796,058	U.S. Treasury Note 1.750%	15/11/2020	783,048	
USD 35,016	U.S. Treasury Note 2.000%	30/11/2020	34,611	
USD 117,313	U.S. Treasury Note 1.875%	15/12/2020	115,483	
USD 907,141	U.S. Treasury Note 1.750%	31/12/2020	889,125	
USD 97,647	U.S. Treasury Note 2.375%	31/12/2020	97,184	
USD 117	U.S. Treasury Note 2.000%	15/01/2021	115	
USD 4,003,686	U.S. Treasury Note 2.125%	31/01/2021	3,950,064	
USD 14,178	U.S. Treasury Note 1.375%	31/01/2021	13,733	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 3,905,882	U.S. Treasury Note 3.625%	15/02/2021	3,989,329	
USD 247,242	U.S. Treasury Note 1.125%	28/02/2021	237,413	
USD 189,084	U.S. Treasury Note 2.000%	28/02/2021	185,536	
USD 4,874,951	U.S. Treasury Note 1.250%	31/03/2021	4,714,661	
USD 98	U.S. Treasury Note 2.250%	30/04/2021	97	
USD 1,952,941	U.S. Treasury Note 3.125%	15/05/2021	1,987,252	
USD 668,882	U.S. Treasury Note 2.625%	15/05/2021	670,957	
USD 93,448	U.S. Treasury Note 1.375%	31/05/2021	90,256	
USD 2,090	U.S. Treasury Note 2.125%	30/06/2021	2,058	
USD 4,189,977	U.S. Treasury Note 2.250%	31/07/2021	4,131,599	
USD 26,540	U.S. Treasury Note 1.125%	31/07/2021	25,313	
USD 1,957,023	U.S. Treasury Note 2.125%	15/08/2021	1,920,408	
USD 3,520,958	U.S. Treasury Note 2.750%	15/09/2021	3,509,576	
USD 722,080	U.S. Treasury Note 1.125%	30/09/2021	689,344	
USD 584,008	U.S. Treasury Note 1.250%	31/10/2021	558,533	
USD 273,412	U.S. Treasury Note 1.875%	30/11/2021	266,611	
USD 256,187	U.S. Treasury Note 1.750%	30/11/2021	248,670	
USD 3,027,215	U.S. Treasury Note 2.000%	31/12/2021	2,956,409	
USD 927,725	U.S. Treasury Note 1.500%	31/01/2022	888,209	
USD 176	U.S. Treasury Note 2.000%	15/02/2022	171	
USD 5,565,472	U.S. Treasury Note 1.875%	28/02/2022	5,384,841	
USD 1,581,921	U.S. Treasury Note 1.750%	31/03/2022	1,533,949	
USD 455,211	U.S. Treasury Note 1.875%	31/03/2022	443,623	
USD 29,743	U.S. Treasury Note 1.875%	30/04/2022	28,911	
USD 156	U.S. Treasury Note 1.750%	30/04/2022	151	
USD 3,903,148	U.S. Treasury Note 1.750%	30/06/2022	3,756,858	
USD 460,152	U.S. Treasury Note 1.625%	15/08/2022	438,901	
USD 9,569	U.S. Treasury Note 1.875%	30/09/2022	9,274	
USD 6,046,501	U.S. Treasury Note 2.000%	31/10/2022	5,876,453	
USD 1,546,749	U.S. Treasury Note 1.875%	31/10/2022	1,495,263	
USD 3,896,508	U.S. Treasury Note 1.625%	15/11/2022	3,720,057	
USD 4,167,928	U.S. Treasury Note 2.125%	31/12/2022	4,052,005	
USD 1,546,729	U.S. Treasury Note 1.750%	31/01/2023	1,475,542	
USD 81,555	U.S. Treasury Note 1.500%	28/02/2023	76,756	
USD 1,621,097	U.S. Treasury Note 1.500%	31/03/2023	1,534,268	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 6,778,776	U.S. Treasury Note 1.375%	30/06/2023	6,328,414	
USD 97,647	U.S. Treasury Note 1.250%	31/07/2023	90,363	
USD 4,195,992	U.S. Treasury Note 1.375%	31/08/2023	3,897,084	
USD 808,400	U.S. Treasury Note 2.750%	31/08/2023	802,667	
USD 4,790,643	U.S. Treasury Note 2.125%	30/11/2023	4,631,293	
USD 6,350,965	U.S. Treasury Note 2.000%	31/05/2024	6,069,111	
USD 1,052,479	U.S. Treasury Note 1.875%	31/08/2024	990,815	
USD 566,431	U.S. Treasury Note 2.125%	30/11/2024	542,587	
USD 3,549,646	U.S. Treasury Note 2.500%	31/01/2025	3,461,147	
USD 2,163,859	U.S. Treasury Note 2.625%	31/03/2025	2,142,925	
USD 5,915,693	U.S. Treasury Note 2.875%	31/05/2025	5,921,291	
USD 843,085	U.S. Treasury Note 2.750%	31/08/2025	830,782	
USD 5,989,026	U.S. Treasury Note 2.250%	15/08/2027	5,632,441	
USD 4,285,768	U.S. Treasury Note 2.750%	15/02/2028	4,193,059	
USD 1,445,704	U.S. Treasury Note 2.875%	15/05/2028	1,439,148	
USD 868,571	U.S. Treasury Note 2.875%	15/08/2028	858,257	
USD 8,788,235	U.S. Treasury Strip Coupon 0.000%	15/02/2030	6,144,823	
USD 8,788,235	U.S. Treasury Strip Coupon 0.000%	15/05/2030	6,102,464	
USD 5,858,824	U.S. Treasury Strip Coupon 0.000%	15/08/2030	4,029,113	
USD 8,788,235	U.S. Treasury Strip Coupon 0.000%	15/11/2030	5,994,631	
USD 4,882,353	U.S. Treasury Strip Coupon 0.000%	15/08/2032	3,140,818	
USD 7,811,765	U.S. Treasury Strip Coupon 0.000%	15/11/2032	4,980,469	
USD 5,858,824	U.S. Treasury Strip Coupon 0.000%	15/02/2034	3,582,729	
USD 894,447	U.S. Treasury Strip Coupon 0.000%	15/08/2040	442,635	
USD 785,278	U.S. Treasury Strip Principal 0.000%	15/08/2043	356,186	
USD 3,375,854	U.S. Treasury Strip Principal 0.000%	15/05/2047	1,363,271	
			338,640,013	102.00%
Mizuho Securities USA LLC 2.240% dated 28/09/2018 due 01/10/2018				
USD 6,716,200	U.S. Treasury Bond 3.000%	15/02/2047	6,511,537	
USD 24,906,400	U.S. Treasury Bond 3.000%	15/02/2048	24,121,025	
USD 3,545,000	U.S. Treasury Bond 3.000%	15/08/2048	3,433,215	
USD 23,440,300	U.S. Treasury Note 1.375%	31/01/2021	22,704,520	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Mizuho Securities USA LLC 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 5,447,000	U.S. Treasury Note 1.125%	28/02/2021	5,230,455	
USD 2,283,200	U.S. Treasury Note 1.250%	31/03/2021	2,208,128	
USD 9,697,100	U.S. Treasury Note 1.375%	30/04/2021	9,390,788	
USD 4,200,000	U.S. Treasury Note 1.375%	31/05/2021	4,056,520	
USD 2,549,500	U.S. Treasury Note 1.875%	31/01/2022	2,472,623	
USD 57,878,400	U.S. Treasury Note 1.875%	28/02/2022	55,999,916	
USD 6,803,000	U.S. Treasury Note 1.750%	28/02/2022	6,553,899	
USD 3,350,100	U.S. Treasury Note 1.750%	31/03/2022	3,248,506	
USD 6,631,000	U.S. Treasury Note 1.750%	30/04/2022	6,413,906	
USD 11,832,700	U.S. Treasury Note 1.750%	15/05/2022	11,427,636	
USD 4,770,800	U.S. Treasury Note 1.875%	31/05/2022	4,625,699	
USD 2,064,800	U.S. Treasury Note 1.750%	31/05/2022	1,992,197	
USD 800,000	U.S. Treasury Note 1.750%	30/06/2022	770,016	
USD 7,336,000	U.S. Treasury Note 2.000%	31/07/2022	7,111,640	
USD 3,100,000	U.S. Treasury Note 1.875%	31/07/2022	2,990,403	
USD 7,098,000	U.S. Treasury Note 1.875%	31/08/2022	6,828,810	
USD 17,375,000	U.S. Treasury Note 1.750%	30/09/2022	16,743,495	
USD 11,200,000	U.S. Treasury Note 1.875%	30/09/2022	10,853,724	
USD 685,600	U.S. Treasury Note 2.000%	30/11/2022	664,707	
USD 14,073,200	U.S. Treasury Note 2.000%	15/02/2023	13,557,717	
USD 14,447,700	U.S. Treasury Note 2.250%	31/12/2023	14,021,532	
USD 2,300,000	U.S. Treasury Note 2.250%	31/01/2024	2,226,371	
USD 1,500,000	U.S. Treasury Note 2.125%	29/02/2024	1,438,949	
USD 4,610,000	U.S. Treasury Note 2.375%	15/08/2024	4,470,223	
USD 4,300,000	U.S. Treasury Note 2.125%	30/09/2024	4,140,938	
USD 1,800,000	U.S. Treasury Note 2.250%	31/10/2024	1,742,087	
USD 26,415,100	U.S. Treasury Note 2.250%	15/11/2024	25,527,690	
USD 17,350,000	U.S. Treasury Note 2.250%	31/12/2024	16,708,097	
USD 446,200	U.S. Treasury Note 2.250%	15/11/2025	427,703	
USD 58,443,600	U.S. Treasury Note 2.375%	15/05/2027	55,999,909	
USD 400,000	U.S. Treasury Strip Principal 0.000%	15/02/2020	385,440	
			357,000,021	102.00%

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Nomura Securities International 2.250% dated 28/09/2018 due 01/10/2018				
USD 36,878,000	U.S. Treasury Bill 0.000%	03/01/2019	36,660,162	
USD 45,732,000	U.S. Treasury Bill 0.000%	28/03/2019	45,197,942	
USD 1,000	U.S. Treasury Bond 4.375%	15/02/2038	1,187	
USD 17,975,000	U.S. Treasury Bond 4.375%	15/11/2039	21,649,961	
USD 45,771,000	U.S. Treasury Bond 2.750%	15/11/2042	42,903,495	
USD 31,357,000	U.S. Treasury Bond 3.750%	15/11/2043	34,842,917	
USD 70,225,100	U.S. Treasury Bond 2.500%	15/02/2045	61,851,398	
USD 59,999,000	U.S. Treasury Bond 2.250%	15/08/2046	49,824,383	
USD 4,000,000	U.S. Treasury Floating Rate Note 1.243%	31/10/2018	4,015,353	
USD 200	U.S. Treasury Floating Rate Note 1.181%	31/10/2019	201	
USD 20,907,300	U.S. Treasury Floating Rate Note 2.021%	31/07/2020	20,978,471	
USD 50,000,000	U.S. Treasury Inflation Indexed Note 0.250%	15/01/2025	51,087,077	
USD 69,676,000	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	71,746,916	
USD 1,007,800	U.S. Treasury Note 1.000%	30/06/2019	998,770	
USD 100	U.S. Treasury Note 0.875%	15/09/2019	98	
USD 20,180,500	U.S. Treasury Note 1.375%	30/09/2019	20,064,661	
USD 35,703,900	U.S. Treasury Note 1.000%	15/10/2019	35,252,193	
USD 37,870,000	U.S. Treasury Note 3.625%	15/02/2020	38,477,936	
USD 3,453,900	U.S. Treasury Note 1.375%	30/04/2020	3,397,712	
USD 822,400	U.S. Treasury Note 1.500%	15/05/2020	810,092	
USD 1,842,500	U.S. Treasury Note 1.375%	31/05/2020	1,807,911	
USD 11,301,600	U.S. Treasury Note 2.625%	15/11/2020	11,354,730	
USD 8,000,000	U.S. Treasury Note 2.000%	15/11/2021	7,842,882	
USD 9,000	U.S. Treasury Note 1.875%	30/11/2021	8,776	
USD 368,000	U.S. Treasury Note 2.750%	28/02/2025	363,378	
USD 28,073,800	U.S. Treasury Note 2.000%	15/08/2025	26,364,395	
USD 2	U.S. Treasury Strip Coupon 0.000%	15/08/2019	2	
USD 555,002	U.S. Treasury Strip Coupon 0.000%	15/02/2020	534,434	
USD 61,991	U.S. Treasury Strip Coupon 0.000%	15/08/2023	53,589	
USD 1,376,111	U.S. Treasury Strip Coupon 0.000%	15/02/2026	1,098,646	
USD 2	U.S. Treasury Strip Coupon 0.000%	15/05/2028	1	
USD 319,378	U.S. Treasury Strip Coupon 0.000%	15/08/2029	227,084	
USD 385,811	U.S. Treasury Strip Coupon 0.000%	15/11/2029	271,862	
USD 176,654	U.S. Treasury Strip Coupon 0.000%	15/05/2030	122,667	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Nomura Securities International 2.250% dated 28/09/2018 due 01/10/2018 (continued)				
USD 2,068,605	U.S. Treasury Strip Coupon 0.000%	15/08/2030	1,422,580	
USD 3,000,366	U.S. Treasury Strip Coupon 0.000%	15/02/2033	1,897,251	
USD 5,000,376	U.S. Treasury Strip Coupon 0.000%	15/02/2034	3,057,780	
USD 2,161	U.S. Treasury Strip Coupon 0.000%	15/05/2034	1,311	
USD 6,482,217	U.S. Treasury Strip Coupon 0.000%	15/05/2036	3,681,964	
USD 477,375	U.S. Treasury Strip Coupon 0.000%	15/08/2037	260,928	
USD 2,167	U.S. Treasury Strip Coupon 0.000%	15/05/2038	1,156	
USD 2,162	U.S. Treasury Strip Coupon 0.000%	15/11/2038	1,134	
USD 1,834,030	U.S. Treasury Strip Coupon 0.000%	15/05/2039	946,653	
USD 319,375	U.S. Treasury Strip Coupon 0.000%	15/02/2040	160,984	
USD 1,672,042	U.S. Treasury Strip Coupon 0.000%	15/11/2040	821,340	
USD 8,849,367	U.S. Treasury Strip Coupon 0.000%	15/11/2041	4,206,281	
USD 4,285,000	U.S. Treasury Strip Coupon 0.000%	15/11/2042	1,970,329	
USD 314,890	U.S. Treasury Strip Coupon 0.000%	15/08/2043	141,338	
USD 319,375	U.S. Treasury Strip Coupon 0.000%	15/02/2045	136,820	
USD 293,775	U.S. Treasury Strip Coupon 0.000%	15/08/2045	123,996	
USD 5,019,254	U.S. Treasury Strip Coupon 0.000%	15/11/2045	2,104,523	
USD 1,052,087	U.S. Treasury Strip Coupon 0.000%	15/05/2046	433,491	
USD 1,035,754	U.S. Treasury Strip Coupon 0.000%	15/02/2047	416,497	
USD 113	U.S. Treasury Strip Coupon 0.000%	15/05/2047	45	
USD 2,500	U.S. Treasury Strip Coupon 0.000%	15/05/2048	973	
USD 1,040,181	U.S. Treasury Strip Coupon 0.000%	15/08/2048	401,344	
			612,000,000	102.00%
RBC Dominion Securities Inc 2.200% dated 28/09/2018 due 01/10/2018				
USD 37,100	U.S. Treasury Note 1.500%	31/03/2019	37,204	
USD 32,700	U.S. Treasury Note 1.250%	31/05/2019	32,561	
USD 147,900	U.S. Treasury Note 0.875%	31/07/2019	146,022	
USD 100	U.S. Treasury Note 0.750%	15/08/2019	98	
USD 39,811,700	U.S. Treasury Note 1.750%	30/09/2019	39,801,682	
USD 22,573,000	U.S. Treasury Note 1.500%	31/10/2019	22,428,869	
USD 750,000	U.S. Treasury Note 3.375%	15/11/2019	764,920	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
RBC Dominion Securities Inc 2.200% dated 28/09/2018 due 01/10/2018 (continued)				
USD 33,074,600	U.S. Treasury Note 1.250%	31/01/2020	32,494,904	
USD 81,278,100	U.S. Treasury Note 3.625%	15/02/2020	82,582,877	
USD 1,300	U.S. Treasury Note 2.250%	29/02/2020	1,293	
USD 33,393,400	U.S. Treasury Note 2.250%	31/03/2020	33,509,177	
USD 20,067,400	U.S. Treasury Note 2.375%	30/04/2020	20,135,132	
USD 27,133,700	U.S. Treasury Note 2.500%	31/05/2020	27,220,439	
USD 4,523,900	U.S. Treasury Note 1.375%	31/05/2020	4,438,974	
USD 819,000	U.S. Treasury Note 1.500%	31/05/2020	805,624	
USD 96,257,100	U.S. Treasury Note 2.000%	31/07/2020	95,152,022	
USD 41,885,200	U.S. Treasury Note 2.625%	15/08/2020	41,859,591	
USD 2,469,900	U.S. Treasury Note 1.375%	31/08/2020	2,405,370	
USD 609,000	U.S. Treasury Note 1.625%	15/10/2020	598,714	
USD 78,186,000	U.S. Treasury Note 2.000%	30/11/2020	77,281,574	
USD 200	U.S. Treasury Note 1.750%	31/12/2020	196	
USD 64,220,600	U.S. Treasury Note 1.125%	28/02/2021	61,667,521	
USD 500	U.S. Treasury Note 2.250%	31/03/2021	498	
USD 71,680,700	U.S. Treasury Note 2.625%	15/05/2021	71,902,988	
USD 22,181,800	U.S. Treasury Note 1.375%	31/05/2021	21,424,030	
USD 82,435,700	U.S. Treasury Note 1.125%	31/07/2021	78,623,351	
USD 100	U.S. Treasury Note 2.000%	31/08/2021	98	
USD 28,627,200	U.S. Treasury Note 1.125%	30/09/2021	27,329,344	
USD 1,000	U.S. Treasury Note 1.250%	31/10/2021	956	
USD 1,000	U.S. Treasury Note 1.875%	30/11/2021	975	
USD 100	U.S. Treasury Note 2.000%	31/12/2021	98	
USD 14,682,400	U.S. Treasury Note 2.000%	15/02/2022	14,285,701	
USD 100	U.S. Treasury Note 1.875%	30/04/2022	97	
USD 159,900	U.S. Treasury Note 2.125%	30/06/2022	156,159	
USD 1,322,300	U.S. Treasury Note 1.875%	31/07/2022	1,275,552	
USD 400	U.S. Treasury Note 1.625%	31/08/2022	381	
USD 77,953,000	U.S. Treasury Note 1.875%	30/09/2022	75,542,891	
USD 72,762,600	U.S. Treasury Note 2.125%	31/12/2022	70,738,855	
USD 43,482,200	U.S. Treasury Note 2.375%	31/01/2023	42,628,546	
USD 323,400	U.S. Treasury Note 2.625%	28/02/2023	319,762	
USD 1,453,900	U.S. Treasury Note 2.500%	31/03/2023	1,444,222	
USD 2,996,200	U.S. Treasury Note 1.750%	15/05/2023	2,859,682	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
RBC Dominion Securities Inc 2.200% dated 28/09/2018 due 01/10/2018 (continued)				
USD 9,632,400	U.S. Treasury Note 2.750%	31/05/2023	9,635,351	
USD 700	U.S. Treasury Note 2.625%	30/06/2023	694	
USD 26,372,900	U.S. Treasury Note 2.750%	31/08/2023	26,185,865	
USD 2,300	U.S. Treasury Note 1.625%	31/10/2023	2,170	
USD 3,215,700	U.S. Treasury Note 2.250%	31/12/2023	3,120,846	
USD 47,563,300	U.S. Treasury Note 2.750%	15/02/2024	47,199,490	
USD 5,000	U.S. Treasury Note 2.125%	29/02/2024	4,797	
USD 3,129,900	U.S. Treasury Note 2.000%	31/05/2024	2,990,996	
USD 13,183,500	U.S. Treasury Note 2.125%	31/07/2024	12,620,735	
USD 17,914,300	U.S. Treasury Note 2.375%	15/08/2024	17,371,133	
USD 5,094,000	U.S. Treasury Note 1.875%	31/08/2024	4,795,544	
USD 26,793,400	U.S. Treasury Note 2.125%	30/09/2024	25,802,282	
USD 10,634,100	U.S. Treasury Note 2.250%	31/10/2024	10,291,962	
USD 70,000,000	U.S. Treasury Note 2.125%	30/11/2024	67,053,365	
USD 72,441,800	U.S. Treasury Note 2.000%	15/08/2025	68,030,841	
USD 10,000,000	U.S. Treasury Note 1.625%	15/02/2026	9,091,309	
USD 757,500	U.S. Treasury Note 1.500%	15/08/2026	677,518	
USD 18,022,100	U.S. Treasury Note 2.250%	15/11/2027	17,017,426	
USD 29,100,000	U.S. Treasury Note 2.750%	15/02/2028	28,470,510	
USD 23,846,400	U.S. Treasury Note 2.875%	15/05/2028	23,738,257	
			1,326,000,041	102.00%

² All collateral is shown at market value plus accrued interest.

BNY MELLON LIQUIDITY FUNDS PLC

Schedule of Investments – BNY Mellon U.S. Dollar Liquidity Fund

As at 30 September 2018

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market					
Treasury Bill* – 189,945,111 (30 September 2017: –)					
U.S. Treasury Bill	0.000%	04/10/2018	190,000,000	189,945,111	4.06
Total Treasury Bill				189,945,111	4.06
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificate of Deposit – 842,600,000 (30 September 2017: 1,675,000,000)					
Bank of Nova Scotia [^]	2.460%	06/06/2019	100,000,000	100,000,000	2.14
Mizuho Bank Ltd	2.280%	13/11/2018	150,000,000	150,000,000	3.21
Norinchukin Bank	2.240%	16/11/2018	192,600,000	192,600,000	4.12
Oversea-Chinese Banking Corporation	2.280%	11/12/2018	150,000,000	150,000,000	3.21
Wells Fargo Bank [^]	2.390%	11/01/2019	250,000,000	250,000,000	5.34
Total Certificate of Deposit				842,600,000	18.02
Commercial Paper – 2,037,161,287 (30 September 2017: 2,082,033,238)					
CAFCO	2.150%	17/10/2018	50,000,000	49,943,250	1.07
Cancara Asset Securitisation LLC	2.240%	28/11/2018	80,000,000	79,697,333	1.70
Cancara Asset Securitisation LLC	2.260%	11/12/2018	59,000,000	58,727,223	1.26
Cancara Asset Securitisation Ltd	2.290%	19/12/2018	100,000,000	99,480,250	2.13
Charta LLC	2.240%	06/12/2018	50,000,000	49,786,555	1.07
Charta LLC	2.240%	07/12/2018	25,000,000	24,891,708	0.53
Collateralized Commercial Paper Co LLC	2.480%	13/02/2019	100,000,000	99,060,028	2.12
Commonwealth Bank of Australia	2.480%	11/10/2018	60,000,000	60,000,000	1.28
Commonwealth Bank of Australia	2.490%	12/10/2018	60,000,000	60,000,000	1.28
CRC Funding LLC	2.240%	06/12/2018	25,000,000	24,893,278	0.53
DBS Bank Ltd	2.510%	14/03/2019	150,000,000	148,270,833	3.17
ING (U.S.) Funding LLC	2.460%	19/02/2019	200,000,000	200,000,000	4.28
Liberty Street Funding LLC	2.140%	15/10/2018	25,000,000	24,974,778	0.53

* Rates shown for these securities are coupon rates.

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 30 September 2018.

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)					
Commercial Paper – 2,037,161,287 (30 September 2017: 2,082,033,238) (continued)					
LMA Americas LLC	2.340%	06/12/2018	193,350,000	192,488,089	4.12
Matchpoint Finance Plc	2.310%	20/12/2018	100,000,000	99,469,278	2.13
Mitsubishi UFJ Trust And Banking Corporation	2.110%	12/10/2018	100,000,000	99,918,028	2.14
Mizuho Bank Ltd	2.220%	05/11/2018	67,800,000	67,641,819	1.45
Nationwide Building Society	2.280%	21/12/2018	152,000,000	151,193,978	3.23
Prudential Funding LLC	1.830%	04/10/2018	98,000,000	97,970,192	2.10
Sumitomo Mitsui Trust Bank Ltd	2.120%	12/10/2018	100,000,000	99,917,667	2.14
Sumitomo Mitsui Trust Bank Ltd	2.310%	18/12/2018	150,000,000	149,223,333	3.19
Victory Receivables Corp	2.250%	29/11/2018	100,000,000	99,613,667	2.13
Total Commercial Paper				2,037,161,287	43.58
Deposits					
Time Deposit – 1,387,000,000 (30 September 2017: 2,150,000,000)					
Australia & New Zealand Banking Group	2.170%	01/10/2018	200,000,000	200,000,000	4.28
Canadian Imperial Bank of Commerce	2.130%	01/10/2018	100,000,000	100,000,000	2.14
Credit Industriel et Commercial	2.150%	01/10/2018	212,000,000	212,000,000	4.54
DNB Bank	2.150%	01/10/2018	225,000,000	225,000,000	4.81
Northern Trust Company	2.140%	01/10/2018	225,000,000	225,000,000	4.81
NRW Bank	2.180%	01/10/2018	200,000,000	200,000,000	4.28
Skandinaviska Enskilda Banken	2.150%	01/10/2018	225,000,000	225,000,000	4.81
Total Time Deposit				1,387,000,000	29.67
Financial assets at fair value through profit or loss				4,456,706,398	95.33

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Repurchase Agreements¹ – 224,000,000 (30 September 2017: –)					
Credit Agricole CIB	2.240%	01/10/2018	224,000,000	224,000,000	4.79
Total Repurchase Agreements				224,000,000	4.79
Other net liabilities				(5,673,869)	(0.12)
Net assets attributable to redeemable participating shareholders				4,675,032,529	100.00
Analysis of investments as percentage of total assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market					4.06
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					61.48
Deposits					29.61
Repurchase agreements					4.78
Other assets					0.07
Total Assets					100.00

¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.

Table of Collateral

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018				
USD 410,842	U.S. Treasury Bill 0.000%	11/10/2018	410,515	
USD 1,291,294	U.S. Treasury Bill 0.000%	18/10/2018	1,289,736	
USD 3,357,365	U.S. Treasury Bill 0.000%	25/10/2018	3,351,959	
USD 1,245,835	U.S. Treasury Bill 0.000%	15/11/2018	1,242,308	
USD 342,720	U.S. Treasury Bill 0.000%	23/11/2018	341,580	
USD 1,855,906	U.S. Treasury Bill 0.000%	29/11/2018	1,849,085	
USD 40	U.S. Treasury Bill 0.000%	06/12/2018	39	
USD 1,449,412	U.S. Treasury Bill 0.000%	20/12/2018	1,442,242	
USD 1,185,882	U.S. Treasury Bill 0.000%	27/12/2018	1,179,437	
USD 658,824	U.S. Treasury Bill 0.000%	10/01/2019	654,654	
USD 65,882	U.S. Treasury Bill 0.000%	24/01/2019	65,399	
USD 37,013	U.S. Treasury Bill 0.000%	28/02/2019	36,652	
USD 1,347,294	U.S. Treasury Bill 0.000%	28/03/2019	1,331,560	
USD 1,165,709	U.S. Treasury Bill 0.000%	25/04/2019	1,149,730	
USD 40	U.S. Treasury Bill 0.000%	23/05/2019	39	
USD 145	U.S. Treasury Bill 0.000%	18/07/2019	142	
USD 1,317,779	U.S. Treasury Bill 0.000%	15/08/2019	1,288,429	
USD 632,866	U.S. Treasury Bond 8.500%	15/02/2020	688,345	
USD 66	U.S. Treasury Bond 7.875%	15/02/2021	74	
USD 2,791,435	U.S. Treasury Bond 8.125%	15/05/2021	3,242,495	
USD 66	U.S. Treasury Bond 8.125%	15/08/2021	76	
USD 92	U.S. Treasury Bond 7.250%	15/08/2022	108	
USD 119	U.S. Treasury Bond 7.125%	15/02/2023	140	
USD 119	U.S. Treasury Bond 7.500%	15/11/2024	152	
USD 79	U.S. Treasury Bond 6.875%	15/08/2025	99	
USD 1,712,941	U.S. Treasury Bond 6.000%	15/02/2026	2,062,268	
USD 92	U.S. Treasury Bond 6.750%	15/08/2026	117	
USD 53	U.S. Treasury Bond 6.625%	15/02/2027	67	
USD 546,520	U.S. Treasury Bond 6.125%	15/11/2027	692,191	
USD 105	U.S. Treasury Bond 6.125%	15/08/2029	136	
USD 119	U.S. Treasury Bond 6.250%	15/05/2030	158	
USD 38,238	U.S. Treasury Bond 4.500%	15/02/2036	45,627	
USD 645,647	U.S. Treasury Bond 4.750%	15/02/2037	797,613	
USD 105	U.S. Treasury Bond 4.500%	15/05/2038	128	
USD 3,345,440	U.S. Treasury Bond 3.500%	15/02/2039	3,543,038	
USD 1,492,894	U.S. Treasury Bond 4.250%	15/05/2039	1,766,521	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 87,123	U.S. Treasury Bond 4.500%	15/08/2039	105,584	
USD 434,824	U.S. Treasury Bond 4.375%	15/05/2040	524,453	
USD 408,550	U.S. Treasury Bond 4.250%	15/11/2040	485,217	
USD 953,700	U.S. Treasury Bond 4.750%	15/02/2041	1,200,555	
USD 3,953,060	U.S. Treasury Bond 3.125%	15/11/2041	3,967,207	
USD 2,109,672	U.S. Treasury Bond 3.000%	15/05/2042	2,070,425	
USD 643,064	U.S. Treasury Bond 2.750%	15/08/2042	598,833	
USD 611,388	U.S. Treasury Bond 3.125%	15/02/2043	607,534	
USD 725	U.S. Treasury Bond 2.500%	15/02/2046	636	
USD 13	U.S. Treasury Bond 3.000%	15/02/2047	13	
USD 40	U.S. Treasury Bond 3.000%	15/05/2047	39	
USD 3,599,917	U.S. Treasury Bond 2.750%	15/11/2047	3,339,942	
USD 1,927,915	U.S. Treasury Floating Rate Note 1.243%	31/10/2018	1,935,315	
USD 677,271	U.S. Treasury Floating Rate Note 1.213%	31/01/2019	680,226	
USD 439,699	U.S. Treasury Floating Rate Note 1.143%	30/04/2019	441,514	
USD 919,889	U.S. Treasury Floating Rate Note 1.133%	31/07/2019	923,829	
USD 86,833	U.S. Treasury Floating Rate Note 1.181%	31/10/2019	87,190	
USD 2,347,955	U.S. Treasury Floating Rate Note 1.435%	31/01/2020	2,355,853	
USD 461,176	U.S. Treasury Floating Rate Note 2.021%	31/07/2020	462,746	
USD 157,169	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2027	219,893	
USD 616,264	U.S. Treasury Inflation Indexed Bond 3.875%	15/04/2029	1,233,589	
USD 1,134,020	U.S. Treasury Inflation Indexed Bond 3.375%	15/04/2032	2,117,469	
USD 1,567,526	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2040	2,221,133	
USD 979,460	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2042	1,031,024	
USD 1,537,496	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	1,540,418	
USD 656,386	U.S. Treasury Inflation Indexed Bond 1.375%	15/02/2044	765,241	
USD 1,746,185	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2046	1,845,130	
USD 4,119,334	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	4,139,783	
USD 53,088	U.S. Treasury Inflation Indexed Note 1.875%	15/07/2019	63,649	
USD 498,637	U.S. Treasury Inflation Indexed Note 1.375%	15/01/2020	586,747	
USD 236,636	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2022	253,000	
USD 2,684,337	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2023	2,836,706	
USD 1,722,165	U.S. Treasury Inflation Indexed Note 0.625%	15/04/2023	1,729,025	
USD 6,588	U.S. Treasury Note 0.875%	15/10/2018	6,611	
USD 658,903	U.S. Treasury Note 1.750%	31/10/2018	663,449	
USD 184	U.S. Treasury Note 1.250%	31/10/2018	185	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 66	U.S. Treasury Note 0.750%	31/10/2018	66	
USD 879,688	U.S. Treasury Note 1.250%	15/11/2018	882,652	
USD 122,133	U.S. Treasury Note 3.750%	15/11/2018	124,083	
USD 1,508,785	U.S. Treasury Note 1.250%	30/11/2018	1,512,375	
USD 85,897	U.S. Treasury Note 1.000%	30/11/2018	86,005	
USD 79	U.S. Treasury Note 1.375%	30/11/2018	79	
USD 92	U.S. Treasury Note 1.250%	15/12/2018	92	
USD 2,635,334	U.S. Treasury Note 1.375%	31/12/2018	2,638,018	
USD 1,977,788	U.S. Treasury Note 1.125%	31/01/2019	1,973,322	
USD 1,655,571	U.S. Treasury Note 1.250%	31/01/2019	1,652,896	
USD 171,307	U.S. Treasury Note 0.750%	15/02/2019	170,417	
USD 1,409,935	U.S. Treasury Note 1.375%	28/02/2019	1,405,486	
USD 6,628	U.S. Treasury Note 1.125%	28/02/2019	6,599	
USD 645,766	U.S. Treasury Note 1.000%	15/03/2019	641,858	
USD 1,976,510	U.S. Treasury Note 1.625%	31/03/2019	1,984,365	
USD 724,759	U.S. Treasury Note 1.250%	31/03/2019	724,992	
USD 1,687,919	U.S. Treasury Note 0.875%	15/04/2019	1,680,372	
USD 652,960	U.S. Treasury Note 1.250%	30/04/2019	651,718	
USD 66	U.S. Treasury Note 0.875%	15/05/2019	65	
USD 38,238	U.S. Treasury Note 1.125%	31/05/2019	38,027	
USD 119	U.S. Treasury Note 1.500%	31/05/2019	118	
USD 75,593	U.S. Treasury Note 0.875%	15/06/2019	74,909	
USD 1,367,573	U.S. Treasury Note 1.250%	30/06/2019	1,358,719	
USD 35,076	U.S. Treasury Note 1.000%	30/06/2019	34,761	
USD 619,294	U.S. Treasury Note 0.750%	15/07/2019	611,484	
USD 2,634,912	U.S. Treasury Note 1.625%	31/07/2019	2,620,776	
USD 1,528,471	U.S. Treasury Note 0.875%	31/07/2019	1,509,063	
USD 105	U.S. Treasury Note 1.375%	31/07/2019	105	
USD 171,294	U.S. Treasury Note 3.625%	15/08/2019	173,508	
USD 645,660	U.S. Treasury Note 1.250%	31/08/2019	638,214	
USD 407,667	U.S. Treasury Note 1.625%	31/08/2019	404,485	
USD 13	U.S. Treasury Note 1.000%	31/08/2019	13	
USD 375,582	U.S. Treasury Note 0.875%	15/09/2019	369,421	
USD 3,531,294	U.S. Treasury Note 1.750%	30/09/2019	3,530,406	
USD 2,898,995	U.S. Treasury Note 1.000%	30/09/2019	2,866,223	
USD 199,597	U.S. Treasury Note 1.000%	15/10/2019	197,072	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 26,458	U.S. Treasury Note 1.750%	30/11/2019	26,321	
USD 105	U.S. Treasury Note 1.125%	31/12/2019	104	
USD 79	U.S. Treasury Note 1.625%	31/12/2019	78	
USD 658,824	U.S. Treasury Note 1.375%	15/01/2020	649,347	
USD 4,124,341	U.S. Treasury Note 2.000%	31/01/2020	4,098,096	
USD 53	U.S. Treasury Note 1.375%	31/01/2020	52	
USD 4,045,242	U.S. Treasury Note 1.375%	15/02/2020	3,976,676	
USD 66	U.S. Treasury Note 1.125%	31/03/2020	65	
USD 656,056	U.S. Treasury Note 1.125%	30/04/2020	642,171	
USD 3,952,968	U.S. Treasury Note 3.500%	15/05/2020	4,047,336	
USD 32,296	U.S. Treasury Note 1.500%	15/05/2020	31,812	
USD 638,677	U.S. Treasury Note 1.500%	31/05/2020	628,246	
USD 76,542	U.S. Treasury Note 2.500%	31/05/2020	76,787	
USD 17,973	U.S. Treasury Note 1.375%	31/05/2020	17,635	
USD 2,978,541	U.S. Treasury Note 1.500%	15/06/2020	2,926,665	
USD 301,886	U.S. Treasury Note 1.875%	30/06/2020	298,412	
USD 117,560	U.S. Treasury Note 2.500%	30/06/2020	117,664	
USD 1,509,365	U.S. Treasury Note 1.625%	31/07/2020	1,480,752	
USD 606,263	U.S. Treasury Note 2.000%	31/07/2020	599,302	
USD 208,201	U.S. Treasury Note 2.625%	31/07/2020	208,362	
USD 1,976,576	U.S. Treasury Note 2.625%	15/08/2020	1,975,367	
USD 6,720	U.S. Treasury Note 1.500%	15/08/2020	6,570	
USD 3,089,896	U.S. Treasury Note 1.375%	31/08/2020	3,009,167	
USD 632,563	U.S. Treasury Note 2.125%	31/08/2020	625,177	
USD 210,165	U.S. Treasury Note 1.625%	15/10/2020	206,615	
USD 3,799,659	U.S. Treasury Note 1.750%	31/10/2020	3,742,629	
USD 537,099	U.S. Treasury Note 1.750%	15/11/2020	528,322	
USD 23,625	U.S. Treasury Note 2.000%	30/11/2020	23,352	
USD 79,151	U.S. Treasury Note 1.875%	15/12/2020	77,916	
USD 612,047	U.S. Treasury Note 1.750%	31/12/2020	599,892	
USD 65,882	U.S. Treasury Note 2.375%	31/12/2020	65,570	
USD 79	U.S. Treasury Note 2.000%	15/01/2021	78	
USD 2,701,282	U.S. Treasury Note 2.125%	31/01/2021	2,665,103	
USD 9,566	U.S. Treasury Note 1.375%	31/01/2021	9,266	
USD 2,635,294	U.S. Treasury Note 3.625%	15/02/2021	2,691,595	
USD 166,814	U.S. Treasury Note 1.125%	28/02/2021	160,182	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD 127,575	U.S. Treasury Note 2.000%	28/02/2021	125,181	
USD 3,289,124	U.S. Treasury Note 1.250%	31/03/2021	3,180,976	
USD 66	U.S. Treasury Note 2.250%	30/04/2021	65	
USD 1,317,647	U.S. Treasury Note 3.125%	15/05/2021	1,340,797	
USD 451,294	U.S. Treasury Note 2.625%	15/05/2021	452,694	
USD 63,049	U.S. Treasury Note 1.375%	31/05/2021	60,896	
USD 1,410	U.S. Treasury Note 2.125%	30/06/2021	1,389	
USD 2,826,972	U.S. Treasury Note 2.250%	31/07/2021	2,787,585	
USD 17,907	U.S. Treasury Note 1.125%	31/07/2021	17,079	
USD 1,320,401	U.S. Treasury Note 2.125%	15/08/2021	1,295,697	
USD 2,375,586	U.S. Treasury Note 2.750%	15/09/2021	2,367,907	
USD 487,187	U.S. Treasury Note 1.125%	30/09/2021	465,099	
USD 394,029	U.S. Treasury Note 1.250%	31/10/2021	376,841	
USD 184,471	U.S. Treasury Note 1.875%	30/11/2021	179,882	
USD 172,849	U.S. Treasury Note 1.750%	30/11/2021	167,777	
USD 2,042,458	U.S. Treasury Note 2.000%	31/12/2021	1,994,686	
USD 625,935	U.S. Treasury Note 1.500%	31/01/2022	599,273	
USD 119	U.S. Treasury Note 2.000%	15/02/2022	115	
USD 3,755,017	U.S. Treasury Note 1.875%	28/02/2022	3,633,146	
USD 1,067,320	U.S. Treasury Note 1.750%	31/03/2022	1,034,953	
USD 307,130	U.S. Treasury Note 1.875%	31/03/2022	299,312	
USD 20,068	U.S. Treasury Note 1.875%	30/04/2022	19,507	
USD 105	U.S. Treasury Note 1.750%	30/04/2022	102	
USD 2,633,449	U.S. Treasury Note 1.750%	30/06/2022	2,534,747	
USD 310,464	U.S. Treasury Note 1.625%	15/08/2022	296,126	
USD 6,456	U.S. Treasury Note 1.875%	30/09/2022	6,257	
USD 4,079,567	U.S. Treasury Note 2.000%	31/10/2022	3,964,835	
USD 1,043,590	U.S. Treasury Note 1.875%	31/10/2022	1,008,852	
USD 2,628,969	U.S. Treasury Note 1.625%	15/11/2022	2,509,918	
USD 2,812,096	U.S. Treasury Note 2.125%	31/12/2022	2,733,883	
USD 1,043,576	U.S. Treasury Note 1.750%	31/01/2023	995,547	
USD 55,025	U.S. Treasury Note 1.500%	28/02/2023	51,787	
USD 1,093,752	U.S. Treasury Note 1.500%	31/03/2023	1,035,169	
USD 4,573,632	U.S. Treasury Note 1.375%	30/06/2023	4,269,773	
USD 65,882	U.S. Treasury Note 1.250%	31/07/2023	60,968	
USD 2,831,031	U.S. Treasury Note 1.375%	31/08/2023	2,629,358	

² All collateral is shown at market value plus accrued interest.

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 2.240% dated 28/09/2018 due 01/10/2018 (continued)				
USD	545,427	U.S. Treasury Note 2.750%	31/08/2023	541,559
USD	3,232,241	U.S. Treasury Note 2.125%	30/11/2023	3,124,728
USD	4,284,988	U.S. Treasury Note 2.000%	31/05/2024	4,094,822
USD	710,106	U.S. Treasury Note 1.875%	31/08/2024	668,501
USD	382,170	U.S. Treasury Note 2.125%	30/11/2024	366,083
USD	2,394,942	U.S. Treasury Note 2.500%	31/01/2025	2,335,232
USD	1,459,953	U.S. Treasury Note 2.625%	31/03/2025	1,445,829
USD	3,991,311	U.S. Treasury Note 2.875%	31/05/2025	3,995,088
USD	568,828	U.S. Treasury Note 2.750%	31/08/2025	560,528
USD	4,040,789	U.S. Treasury Note 2.250%	15/08/2027	3,800,201
USD	2,891,603	U.S. Treasury Note 2.750%	15/02/2028	2,829,052
USD	975,415	U.S. Treasury Note 2.875%	15/05/2028	970,991
USD	586,024	U.S. Treasury Note 2.875%	15/08/2028	579,065
USD	5,929,412	U.S. Treasury Strip Coupon 0.000%	15/02/2030	4,145,904
USD	5,929,412	U.S. Treasury Strip Coupon 0.000%	15/05/2030	4,117,324
USD	3,952,941	U.S. Treasury Strip Coupon 0.000%	15/08/2030	2,718,438
USD	5,929,412	U.S. Treasury Strip Coupon 0.000%	15/11/2030	4,044,570
USD	3,294,118	U.S. Treasury Strip Coupon 0.000%	15/08/2032	2,119,106
USD	5,270,588	U.S. Treasury Strip Coupon 0.000%	15/11/2032	3,360,316
USD	3,952,941	U.S. Treasury Strip Coupon 0.000%	15/02/2034	2,417,263
USD	603,482	U.S. Treasury Strip Coupon 0.000%	15/08/2040	298,645
USD	529,826	U.S. Treasury Strip Principal 0.000%	15/08/2043	240,318
USD	2,277,685	U.S. Treasury Strip Principal 0.000%	15/05/2047	919,797
			228,480,009	102.00%

² All collateral is shown at market value plus accrued interest.

BNY MELLON LIQUIDITY FUNDS PLC

Statement of Financial Position

As at 30 September 2018

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund* GBP	Company Total USD
Assets				
Financial assets at fair value through profit or loss	6,792,668,323	4,456,706,398	–	11,249,374,721
Repurchase agreements – Note 12	4,182,000,000	224,000,000	–	4,406,000,000
Cash and cash equivalents – Note 11	4,376,774	629,692	1,278,226	6,672,507
Interest receivable	10,032,181	2,238,022	–	12,270,203
Amounts due from Manager – Note 4	639,579	275,134	23,778	945,705
Other receivables	47,406	11,051	506	59,117
	10,989,764,263	4,683,860,297	1,302,510	15,675,322,253
Liabilities (due within one year)				
Redemptions payable	–	–	1,278,550	1,666,463
Management fees payable – Note 4	1,983,226	1,793,343	–	3,776,569
Administration fees payable – Note 5	246,846	106,544	–	353,390
Depository fees payable – Note 6	199,687	86,186	–	285,873
Directors' fees payable – Note 7	6,680	2,846	–	9,526
Auditors' remuneration payable	23,753	10,140	3,031	37,844
Distribution payable	15,605,040	6,759,291	182	22,364,568
Other expenses payable	162,613	69,418	20,747	259,073
	18,227,845	8,827,768	1,302,510	28,753,306
Net assets attributable to redeemable participating shareholders	10,971,536,418	4,675,032,529	–	15,646,568,947

* Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

On behalf of the board

Daniel Morrissey
Director

Vincent Reilly
Director

23 January 2019

BNY MELLON LIQUIDITY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2017

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund GBP	Company Total USD
Assets				
Financial assets at fair value through profit or loss	11,007,756,625	5,907,033,238	1,883,580,368	19,438,788,086
Repurchase agreements – Note 12	5,158,000,000	–	200,000,000	5,426,000,056
Cash and cash equivalents – Note 11	123,324	338,584,697	95,750,238	467,013,367
Receivable for investments sold	534,665,625	–	–	534,665,625
Subscriptions receivable	–	–	8,021,690	10,749,067
Interest receivable	7,254,639	4,319,212	1,057,838	12,991,354
Amounts due from Manager – Note 4	838,596	314,693	116,892	1,309,924
Other receivables	138,802	49,249	17	188,074
	16,708,777,611	6,250,301,089	2,188,527,043	25,891,705,553
Liabilities (due within one year)				
Bank overdraft – Note 11	–	–	8,021,690	10,749,067
Payable for investments purchased	–	–	16,996,680	22,775,556
Interest payable	–	–	479	642
Management fees payable – Note 4	3,009,891	2,005,205	293,040	5,407,770
Administration fees payable – Note 5	352,070	130,710	47,566	546,518
Depositary fees payable – Note 6	367,219	139,365	53,867	578,766
Directors' fees payable – Note 7	4,773	1,785	619	7,388
Auditors' remuneration payable	23,274	8,704	3,016	36,019
Distribution payable	10,770,257	4,775,661	230,714	15,855,075
Other expenses payable	91,260	34,129	11,824	141,233
	14,618,744	7,095,559	25,659,495	56,098,034
Net assets attributable to redeemable participating shareholders	16,694,158,867	6,243,205,530	2,162,867,548	25,835,607,519

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC

Statement of Comprehensive Income

For the financial year ended 30 September 2018

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund* GBP	Company Total USD
Net gains on financial assets at fair value through profit or loss – Note 3	127,463,632	99,075,470	4,546,051	232,655,842
Repurchase agreement interest income	80,005,747	4,731,598	359,406	85,220,928
Total income	207,469,379	103,807,068	4,905,457	317,876,770
Management fees (net of fee waiver) – Note 4	30,456,092	23,634,205	1,803,073	56,516,343
Administration fees – Note 5	1,121,035	476,382	94,901	1,725,107
Depository fees – Note 6	906,233	385,084	76,534	1,394,294
Directors' fees – Note 7	95,288	40,415	5,283	142,811
Auditors' remuneration	25,008	14,981	1,484	41,986
Other expenses	487,623	211,071	43,442	757,145
Expenses reimbursed by Manager – Note 4	(2,635,187)	(1,127,933)	(221,644)	(4,061,343)
Total expenses	30,456,092	23,634,205	1,803,073	56,516,343
Net investment income	177,013,287	80,172,863	3,102,384	261,360,427
Finance costs				
Distributions to redeemable participating shareholders	(175,518,612)	(79,401,351)	(3,054,642)	(259,030,003)
Increase in net assets attributable to redeemable participating shareholders	1,494,675	771,512	47,742	2,330,424

Gains and losses arose solely from continuing operations with the exception of those arising in the BNY Mellon Sterling Liquidity Fund. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

* Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 30 September 2017

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund GBP	Company Total USD
Net gains on financial assets at fair value through profit or loss – Note 3	72,835,512	68,750,129	7,120,228	150,609,675
Repurchase agreement interest income	26,083,851	1,861,269	256,902	28,270,712
Total income	98,919,363	70,611,398	7,377,130	178,880,387
Management fees (net of fee waiver) – Note 4	31,367,177	24,365,280	3,687,040	60,405,337
Administration fees – Note 5	1,208,173	541,579	195,396	1,997,393
Depository fees – Note 6	973,876	436,429	157,033	1,609,325
Directors' fees – Note 7	77,390	33,103	12,419	126,233
Auditors' remuneration	18,228	8,242	1,600	28,498
Other expenses	355,303	102,648	26,733	491,832
Expenses reimbursed by Manager – Note 4	(2,632,970)	(1,122,001)	(393,181)	(4,253,281)
Total expenses	31,367,177	24,365,280	3,687,040	60,405,337
Net investment income	67,552,186	46,246,118	3,690,090	118,475,050
Finance costs				
Distributions to redeemable participating shareholders	(66,834,379)	(45,833,989)	(3,551,678)	(117,169,693)
Increase in net assets attributable to redeemable participating shareholders	717,807	412,129	138,412	1,305,357

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 September 2018

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund* GBP	Company Total USD
Operations				
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	16,694,158,867	6,243,205,530	2,162,867,548	25,835,607,519
Notional exchange adjustment – Note 2	–	–	–	11,908,710
Increase in net assets attributable to redeemable participating shareholders	1,494,675	771,512	47,742	2,330,424
Share transactions				
Proceeds from subscriptions	52,317,811,052	33,750,619,212	5,713,507,521	93,755,990,417
Payments for redemptions	(58,041,928,176)	(35,319,563,725)	(7,876,422,811)	(103,959,268,123)
Total decrease in net assets from share transactions	(5,724,117,124)	(1,568,944,513)	(2,162,915,290)	(10,203,277,06)
Net assets attributable to redeemable participating shareholders at the end of the financial year	10,971,536,418	4,675,032,529	–	15,646,568,947

* Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC

 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE
 PARTICIPATING SHAREHOLDERS (CONTINUED)

For the financial year ended 30 September 2017

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund GBP	Company Total USD
Operations				
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	13,800,847,720	6,153,090,693	2,311,804,550	22,950,386,375
Notional exchange adjustment – Note 2	–	–	–	90,554,921
Increase in net assets attributable to redeemable participating shareholders	717,807	412,129	138,412	1,305,357
Share transactions				
Proceeds from subscriptions	65,509,950,191	37,773,418,090	9,926,336,544	115,863,807,628
Payments for redemptions	(62,617,356,851)	(37,683,715,382)	(10,075,411,958)	(113,070,446,762)
Total increase/(decrease) in net assets from share transactions	2,892,593,340	89,702,708	(149,075,414)	2,793,360,866
Net assets attributable to redeemable participating shareholders at the end of the financial year	16,694,158,867	6,243,205,530	2,162,867,548	25,835,607,519

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC

Notes to the Financial Statements

for the financial year ended 30 September 2018

1. GENERAL

BNY Mellon Liquidity Funds plc (the “Company”) is an umbrella type open-ended investment company with variable capital comprising of BNY Mellon U.S. Treasury Fund, BNY Mellon U.S. Dollar Liquidity Fund and BNY Mellon Sterling Liquidity Fund (each a “Sub-Fund”, collectively the “Sub-Funds”). The Company has segregated liability between its Sub-Funds and was incorporated with limited liability in Ireland as a public limited company on 8 March 1996 with registration number 245903. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

Additional Sub-Funds may, with prior approval of the Central Bank, be created by the Directors.

The share classes of the Sub-Funds are listed on Euronext Dublin*.

BNY Mellon Sterling Liquidity Fund closed on 31 May 2018 (pending application to the Central Bank to revoke the Sub-Fund’s registration and hence removal from the Prospectus).

2. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The annual financial statements for the financial year ended 30 September 2018 have been prepared in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

BASIS OF PREPARATION

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed separately.

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through the profit or loss.

* On 27 March 2018, Euronext completed its acquisition of the Irish Stock Exchange (ISE). The ISE has joined Euronext’s federal model and now operates under the trading name Euronext Dublin.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PREPARATION (CONTINUED)

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – CLASSIFICATION

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the Directors at fair value through profit or loss at inception.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – RECOGNITION AND MEASUREMENT

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the Statement of Comprehensive Income within "net gains/losses on financial assets at fair value through profit or loss" in the financial year in which they arise.

Realised gains and losses on investment disposals are calculated using the First-In First-Out ("FIFO") method and are also included in the Statement of Comprehensive Income as a component of "net gains/losses on financial assets at fair value through profit or loss" in the financial year in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The Company may from time to time invest in financial instruments that are not traded in an active market. The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. Valuation techniques used include the use of discounted cashflow analysis and other valuation techniques used by market participants.

For purposes of determining the redemption value of the redeemable participating shares in the Sub-Funds, the financial assets held by the Sub-Funds are valued using amortised cost which approximates fair value.

In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union. In normal market conditions, the difference between the two valuation bases is not significant.

REPURCHASE AGREEMENTS

Securities purchased under agreements to resell are valued at the contract rate which is deemed to be their fair value. Repurchase agreements are predominantly collateralised by government securities which are held on behalf of the Sub-Funds by the tri-party agent and the Depositary for bilateral repurchase agreements and may be crystallised in the event of a default of the counterparty. The Sub-Funds monitor, on a daily basis, the value of the collateral to ensure it is at least 102% of the principal amount of the repurchase agreements (including accrued interest) for U.S. Government-issued securities and 100% for U.K. Government-issued securities and cash.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents and bank overdrafts are valued at their face value, with interest accrued where applicable at close of business on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

RECEIVABLES

Receivables include receivables for investments sold, subscriptions receivable, interest receivable, amounts due from Manager and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include payable for investments purchased, interest payable, management fees payable, administration fees payable, depositary fees payable, directors' fees payable, auditors' remuneration payable, distribution payable and other expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

INCOME FROM INVESTMENTS

Interest income on interest bearing financial instruments is accounted for on an accruals basis and shown as a component of "net gains/losses on financial assets at fair value through profit or loss". Bank interest income is accounted for on a cash receipts basis.

EXPENSES

Expenses are accounted for on an accruals basis.

FUNCTIONAL AND PRESENTATIONAL CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Sub-Fund operates (the "functional currency"). In accordance with Section 30 "Foreign Currency Translation" of FRS 102, the functional currency of each Sub-Fund has been evaluated by the Directors.

The functional currency of BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund is U.S. Dollar ("USD"), and the functional currency of BNY Mellon Sterling Liquidity Fund was Sterling ("GBP").

The presentation currency is the same as the functional currency for the Sub-Funds. The presentation currency of the Company is USD, which has been evaluated by the Directors based on the currency of the Sub-Funds' investors' base which are significantly denominated in USD.

FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders, are translated into the functional currency using the closing rate applicable at the financial year end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSACTIONS AND BALANCES (CONTINUED)

Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

For aggregation purposes, all assets and liabilities together with income and expenses for all shares classes are translated into USD using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions. A currency adjustment arises from the re-translation of the opening net assets at the financial year end exchange rates. The method of translation has no effect on the value of net assets allocated to the individual share classes.

The following exchange rates against the USD were used in the preparation of these accounts:

	Closing Rate		Average Rate	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
Euro	1.1611	1.1819	1.1903	1.1050
Sterling	1.3034	1.3400	1.3455	1.2674

The following exchange rates against the GBP were used in the preparation of these accounts:

	Closing Rate		Average Rate	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
Euro	0.8908	0.8820	0.8848	0.8717

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The redeemable participating share can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating shares are carried at the redemption amount that is payable if the shareholder exercised its right to put the share back to the Company.

The issue and redemption price of the redeemable participating shares is based on the relevant net asset value per share, as calculated on the subscription or redemption date for the transaction concerned.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company declares distributions on each business day for the distributing share classes of the Sub-Funds of the Company, with the objective of distributing all or substantially all of its net investment income. Distributions are not paid on the accumulating share classes of the Sub-Funds of the Company; net investment income is added back to the net assets of these share classes on a daily basis. Distributions on the redeemable participating shares are recognised as “finance costs” when declared in the Statement of Comprehensive Income.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers and dealers. For debt instruments, the bid-ask spread is embedded in the purchase and sale price of the securities and are not separately verified or disclosed. There are no transaction costs associated with repurchase agreements.

3. NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

An analysis of net gains or losses on financial assets at fair value through profit or loss is as follows:

For the financial year ended 30 September 2018

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund* GBP	Company Total USD
Investment coupon income	41,474,235	61,838,494	3,859,646	108,505,907
Realised gains	85,989,397	37,236,976	686,405	124,149,935
Total	127,463,632	99,075,470	4,546,051	232,655,842

* Please refer to Note 20 of the financial statements.

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

3. NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

For the financial year ended 30 September 2017

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund GBP	Company Total USD
Investment coupon income	46,689,127	50,977,663	5,961,701	105,222,530
Realised gains	26,146,385	17,772,466	1,158,527	45,387,145
Total	72,835,512	68,750,129	7,120,228	150,609,675

4. MANAGEMENT FEES

BNY Mellon Global Management Limited (the “Manager”) has been appointed as the Manager to provide the Company with day-to-day management of the Sub-Funds. The Manager earns a monthly management fee, accrued daily at an annual rate detailed in the table below:

	BNY Mellon U.S. Treasury Fund	BNY Mellon U.S. Dollar Liquidity Fund	BNY Mellon Sterling Liquidity Fund*
Administrative Shares	0.30%	0.30%	n/a
Advantage Shares	0.15%	0.15%	0.15%
Agency Shares	0.25%	0.25%	0.25%
Institutional Shares	0.20%	0.20%	0.20%
Investor Shares	0.45%	0.45%	0.45%
Participant Shares	0.60%	0.60%	0.60%
Premier Shares	0.10%	0.10%	0.10%
Service Shares	0.90%	0.90%	n/a
Advantage (Acc.) Shares	n/a	n/a	0.15%
Institutional (Acc.) Shares	0.20%	0.20%	n/a

* Please refer to Note 20 of the financial statements.

4. MANAGEMENT FEES (CONTINUED)

Fee Waivers

Additionally, during the financial year the yields on one of the Sub-Funds remained at such a level at which it was not possible for the Manager to charge full annual management fees without the risk of eroding capital. The Manager has therefore waived some of the annual management fees during the financial year, thereby lowering the Sub-Fund's overall expense ratio and increasing the yield or investment return to shareholders. Accordingly, the Sub-Fund will not be liable to pay the Manager, at a later time, for management fees waived by the Manager.

The total fees waived across the Sub-Funds for the financial year are detailed below:

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund* GBP
30 September 2018	–	–	6,328
30 September 2017	2,019,403	395,585	59,179

* Please refer to Note 20 of the financial statements.

Expense Reimbursements

The Manager has voluntarily assumed certain expenses of the Sub-Funds. During the financial year ended 30 September 2018, the Manager has assumed expenses of USD 4,061,343 (30 September 2017: USD 4,253,281) which include administration fees, depositary fees, Directors' fees, auditors' remuneration and other expenses.

The Manager, at any time in its sole discretion, may modify or terminate any such voluntary fee waiver, assumption of expenses or other arrangements to reduce expenses of the Sub-Funds upon notice in writing to the Company.

Investment Advisers

The Manager is responsible for and discharges the fees for The Dreyfus Corporation ("Dreyfus") and Insight Investment Management (Global) Limited ("Insight") (the "Investment Advisers") out of the fees paid to the Manager.

5. ADMINISTRATION FEES

The Manager is responsible for and discharges the fees of BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) out of the fees paid to the Manager and is entitled to reimbursement out of the assets of each Sub-Fund for any such fee paid. The Administrator is entitled to a fee calculated and charged monthly in arrears. These fees are calculated based on the total assets under management of the Sub-Funds.

The Administrator shall also be entitled to be reimbursed for certain expenses incurred by it in the performance of its duties under the administration agreement.

Fees accrued to the Administrator and the amounts due at the financial year end are included as “Administration fees” and “Administration fees payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

6. DEPOSITARY FEES

Under the depositary agreement, BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) and The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”) are entitled to a fee that is calculated and charged monthly in arrears. These fees are calculated based on the total assets under management of the Sub-Funds.

The Depositary shall also be entitled to be reimbursed for certain transactional and other expenses incurred by it (including the fees and expenses of the Global Sub-Custodian) in the performance of its duties under the depositary agreement.

Fees accrued to the Depositary and the Global Sub-Custodian and the amounts due at the financial year end are included as “Depositary fees” and “Depositary fees payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

7. DIRECTORS' FEES

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed EUR 40,000 for any Director in any one financial year without the approval of the Board. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the ordinary duties of a Director or who devotes special attention to the business, may be paid such extra remuneration as the Directors may determine.

7. DIRECTORS' FEES (CONTINUED)

Shareholders should note that, the maximum fee and remuneration to which each Director shall be entitled has been increased from EUR 30,000 to EUR 40,000 (exclusive of any applicable value added tax). The Directors believe this higher threshold to be more in line with market practice in Ireland but it should be noted that there are no plans to increase the individual fees payable for holding the office of Director of the Company at this time.

Mr. Gregory Brisk, Mr. Gerald Rehn (appointed 1 January 2019) and Mr. David Turnbull have waived their right to receive a fee for their services as Directors. Details of the related party transactions are disclosed in Note 16 to the financial statements.

Fees accrued to the Directors and the amounts due at the financial year end are included as "Directors' fees" and "Directors' fees payable" in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

8. AUDITORS' REMUNERATION

Auditors' remuneration is comprised of the following:

	30 September 2018 USD	30 September 2017 USD
Statutory audit	37,843	35,967
Total	37,843	35,967

The fee for the statutory audit is exclusive of VAT and any under/over accrual that is reflected in the expense as included in the Statement of Comprehensive Income.

9. SHARE CAPITAL

AUTHORISED

The authorised share capital of the Company is USD 60,000 divided into 60,000 subscriber shares of USD 1.00 each and 500,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES

The 60,000 subscriber shares at USD 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any distribution and on a winding up, entitle the holder thereon

9. SHARE CAPITAL (CONTINUED)

SUBSCRIBER SHARES (CONTINUED)

but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Sub-Funds and to any distributions that may be declared. The holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of the relevant class of net assets (which, save for the accumulating classes will usually be a stabilised value of USD 1.00, or GBP 1.00 for the Sub-Fund in accordance with their respective currencies). Should a shareholder redeem all such shares in their accounts in a calendar month, all distributions to which such shareholder is entitled will be paid with the proceeds at redemption.

The following tables provide details of shares in issue at the beginning of the financial year, shares issued and redeemed during the financial year and shares outstanding at the end of the financial year for each Sub-Fund:

	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Treasury Fund				
30 September 2018				
Administrative Shares	80,223,524	326,973,429	(365,215,231)	41,981,722
Advantage Shares	3,704,361,530	28,207,752,816	(28,257,487,693)	3,654,626,653
Agency Shares	256,664	20,687,840	(20,695,651)	248,853
Institutional Shares	11,666,813,360	20,687,001,266	(26,143,239,178)	6,210,575,448
Investor Shares	233,867,043	1,101,696,684	(1,077,296,622)	258,267,105
Participant Shares	186,679,287	892,100,998	(920,067,494)	158,712,791
Premier Shares	75,350,000	195,824,531	(155,856,531)	115,318,000
Service Shares	554,401,721	816,616,858	(934,939,747)	436,078,832
Institutional (Acc.) Shares	190,955,516	68,265,025	(165,400,577)	93,819,964

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

9. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Treasury Fund (continued)				
30 September 2017				
Administrative Shares	82,215,594	432,682,722	(434,674,792)	80,223,524
Advantage Shares	3,816,248,984	20,251,215,006	(20,363,102,460)	3,704,361,530
Agency Shares	234,302	20,667,568	(20,645,206)	256,664
Institutional Shares	8,079,447,609	39,989,707,912	(36,402,342,161)	11,666,813,360
Investor Shares	527,011,740	1,970,981,318	(2,264,126,015)	233,867,043
Participant Shares	333,287,181	1,218,729,353	(1,365,337,247)	186,679,287
Premier Shares	140,510,000	516,208,743	(581,368,743)	75,350,000
Service Shares	662,904,380	909,757,567	(1,018,260,226)	554,401,721
Institutional (Acc.) Shares	158,694,556	199,303,900	(167,042,940)	190,955,516

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

9. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Dollar Liquidity Fund				
30 September 2018				
Administrative Shares	99,485,181	303,360,319	(287,363,845)	115,481,655
Advantage Shares	1,627,132,667	9,904,072,691	(11,000,234,728)	530,970,630
Institutional Shares	1,942,391,170	15,661,461,800	(16,034,448,791)	1,569,404,179
Investor Shares	852,131,435	5,030,790,730	(5,291,382,018)	591,540,147
Participant Shares	51,969,804	789,185,931	(829,247,399)	11,908,336
Premier Shares	200,346,896	251,944,444	(251,624,487)	200,666,853
Service Shares	1,411,145,184	1,751,989,990	(1,534,335,249)	1,628,799,925
Institutional (Acc.) Shares	48,627,948	47,777,602	(74,960,186)	21,445,364
30 September 2017				
Administrative Shares	54,457,577	499,491,396	(454,463,792)	99,485,181
Advantage Shares	1,097,837,056	12,728,318,063	(12,199,022,452)	1,627,132,667
Institutional Shares	2,400,881,573	17,714,996,682	(18,173,487,085)	1,942,391,170
Investor Shares	851,737,062	5,253,711,580	(5,253,317,207)	852,131,435
Participant Shares	24,852,909	244,059,862	(216,942,967)	51,969,804
Premier Shares	220,068,918	80,277,978	(100,000,000)	200,346,896
Service Shares	1,480,279,978	1,119,237,168	(1,188,371,962)	1,411,145,184
Institutional (Acc.) Shares	19,229,093	111,268,636	(81,869,781)	48,627,948

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

9. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Sterling Liquidity Fund*				
30 September 2018				
Advantage Shares	2,036,824,793	5,460,797,799	(7,497,622,592)	–
Agency Shares	350,000	–	(350,000)	–
Institutional Shares	23,517,856	5,721,260	(29,239,116)	–
Investor Shares	32,293,734	183,177,506	(215,471,240)	–
Premier Shares	41,205,707	39,122,187	(80,327,894)	–
Advantage (Acc.) Shares	21,700,243	18,656,226	(40,356,469)	–
30 September 2017				
Advantage Shares	2,070,631,061	8,985,359,350	(9,019,165,618)	2,036,824,793
Agency Shares	770,000	–	(420,000)	350,000
Institutional Shares	63,170,875	192,504,664	(232,157,683)	23,517,856
Investor Shares	63,540,936	614,749,434	(645,996,636)	32,293,734
Premier Shares	6,411,242	81,774,495	(46,980,030)	41,205,707
Advantage (Acc.) Shares	81,313,982	39,341,379	(98,955,118)	21,700,243

* Please refer to Note 20 of the financial statements.

9. SHARE CAPITAL (CONTINUED)

CONCENTRATION RISK

The following details the number of investors that had a shareholding that is between 10%-15% of the shares issued by the Sub-Funds and a shareholding that is greater than 15% of the shares issued by the Sub-Funds, these are omnibus or nominee accounts which may have one or more underlying investors:

BNY Mellon U.S. Treasury Fund			
Shareholding	As at 30 September 2018	As at 30 September 2017	
10% – 15%	1	–	
> 15%	1	1	

BNY Mellon U.S. Dollar Liquidity Fund			
Shareholding	As at 30 September 2018	As at 30 September 2017	
10% – 15%	–	1	
> 15%	2	2	

BNY Mellon Sterling Liquidity Fund*			
Shareholding	As at 30 September 2018	As at 30 September 2017	
10% – 15%	n/a	–	
> 15%	n/a	1	

* Please refer to Note 20 of the financial statements.

10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On that basis, it is not chargeable to Irish tax on its income and gains.

Irish tax may, however, arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with

10. TAXATION (CONTINUED)

provisions of the Taxes Consolidation Act, 1997 (as amended) is held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations, and

- b) certain exempted Irish resident investors (as defined in Section 739D of the Taxes Consolidation Act, 1997, (as amended)) who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

11. CASH AND CASH EQUIVALENTS

All cash accounts (with the exception of call accounts) and bank overdrafts of the Company are held with the Global Sub-Custodian. In the comparative financial year, BNY Mellon Sterling Liquidity Fund held a call account valued at GBP 95,000,000 with Lloyds Bank. This call account was classified as cash and cash equivalents in the Statement of Financial Position. The bank overdraft in the comparative financial year was related to the subscription and redemption collection cash accounts (see below).

Cash account arrangements have been put in place in respect of the Sub-Funds as a consequence of the introduction of the new requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers (“Investor Money Regulations”), which took effect from 1 July 2016.

These cash accounts, held with the Global Sub-Custodian for collection of subscriptions and payment of redemptions and distributions for the Sub-Funds, are deemed assets of the Sub-Funds. The Statement of Financial Position as at 30 September 2018 for BNY Mellon Sterling Liquidity Fund has been adjusted to reflect a redemptions payable of GBP 1,278,550 and a distribution payable of GBP 182 (30 September 2017 was adjusted to reflect a bank overdraft of GBP 8,021,690). These adjustments had no impact on the net asset value of the Sub-Fund.

12. REPURCHASE AGREEMENTS

Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company’s policy that cash and/or securities be received as collateral on a daily basis and held on behalf of the Sub-Funds by the tri-party agents and the Depositary for bilateral repurchase agreements in accordance with the requirements of the Central Bank UCITS Regulations to protect the Company in the

12. REPURCHASE AGREEMENTS (CONTINUED)

event the cash and/or securities are not redeemed or repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of cash and/or underlying securities is less than the obligation to repurchase under the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Details of the repurchase agreements are provided in the “Efficient Portfolio Management” section and comments on the relevant credit risk in the “Credit Risk” section of Note 13 to the financial statements.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES

COMPANY RISK

The Company’s investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Sub-Funds’ financial performance.

The prospectus of the Company sets out a comprehensive disclosure of the risks that the Sub-Funds face and readers of these financial statements should therefore refer to the prospectus to ensure they have a full understanding of these risks. Purely for the purpose of these financial statements and to facilitate compliance with accounting standards, the main risks arising from the Sub-Funds’ investment strategies and measures thereof can be summarised as follows:

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

Market Price Risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (CONTINUED)

Market Price Risk (continued)

The specific nature of the Company's investments i.e. short dated fixed income securities are such that the Company's exposure to market price risk is minimal and not considered material for the purposes of this note. The Company's overall exposure to market price risk by asset type as at 30 September 2018 and 30 September 2017 is set out below:

As at 30 September	BNY Mellon U.S. Treasury Fund		BNY Mellon U.S. Dollar Liquidity Fund		BNY Mellon Sterling Liquidity Fund*	
	2018	2017	2018	2017	2018	2017
	%	%	%	%	%	%
Certificate of Deposit	-	-	18.02	26.83	n/a	47.81
Collective Investment Scheme	-	-	-	-	n/a	8.78
Commercial Paper	-	-	43.58	33.35	n/a	12.69
Floating Rate Note	-	-	-	-	n/a	2.54
Repurchase Agreements	38.12	30.90	4.79	-	n/a	9.25
Supranational Bond	-	-	-	-	n/a	0.24
Time Deposit	-	-	29.67	34.44	n/a	9.25
Treasury Bill	39.44	49.88	4.06	-	n/a	5.78
Treasury Note	22.47	16.06	-	-	n/a	-
Other net (liabilities)/assets	(0.03)	3.16	(0.12)	5.38	n/a	3.66
	100.00	100.00	100.00	100.00	n/a	100.00

* Please refer to Note 20 of the financial statements.

Interest Rate Risk

Interest rate risk is composed of fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates. Cash flow interest rate risk is the risk that a change in interest rates would have a direct impact on the yield generated by the Sub-Funds over the period (given the short term nature of the securities and the need to roll over into the new issues on a frequent basis at revised rates).

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (CONTINUED)

Interest Rate Risk (continued)

The Investment Advisers look to manage the Company's exposure to interest bearing instruments by investing in instruments with a short period remaining to maturity thereby minimising the risk to the Sub-Funds of fluctuations in interest rates. These instruments are monitored on a daily basis by the Investment Advisers. The Sub-Funds are AAA rated by both Moody's and Standard & Poor's ("S&P") and interest rate sensitivity is restricted to a maximum of 60 days Weighted Average Maturity ("WAM").

As at 30 September 2018 and 30 September 2017, should interest rates have risen by 25 basis points ("bps") with all other variables remaining constant, the interest bearing assets of the Sub-Funds could be expected to decrease by no more than 25 bps. A 25 bps fall in interest rates would have resulted in an equal but opposite effect. The table below demonstrates the impacts of a 25 bps shift in the interest bearing assets of the Sub-Funds, restricted to a maximum of 60 days WAM as noted above.

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund* GBP
30 September 2018	2,826,569	1,113,635	–
30 September 2017	6,022,823	1,141,459	515,176

* Please refer to Note 20 of the financial statements.

The interest rate profile of the financial assets and financial liabilities, at fair value, categorised by contractual re-pricing and maturity dates and measured by the carrying value of assets and liabilities in the Statement of Financial Position for the Sub-Funds is as follows:

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (CONTINUED)

Interest Rate Risk (continued)

BNY Mellon U.S. Treasury Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total USD
As at 30 September 2018								
Assets								
Investment in debt instruments	-	299,920,000	2,039,257,521	2,633,547,191	1,819,943,611	-	-	6,792,668,323
Repurchase agreements	-	4,182,000,000	-	-	-	-	-	4,182,000,000
Cash and cash equivalents	-	-	-	-	-	-	4,376,774	4,376,774
Interest and other receivables	-	-	-	-	-	-	10,719,166	10,719,166
Total Assets	-	4,481,920,000	2,039,257,521	2,633,547,191	1,819,943,611	-	15,095,940	10,989,764,263
Liabilities								
Other payables	-	-	-	-	-	-	18,227,845	18,227,845
Redeemable participating shares	10,971,536,418	-	-	-	-	-	-	10,971,536,418
Total Liabilities	10,971,536,418	-	-	-	-	-	18,227,845	10,989,764,263
Total interest sensitivity gap	(10,971,536,418)	4,481,920,000	2,039,257,521	2,633,547,191	1,819,943,611	-		

BNY Mellon U.S. Treasury Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total USD
As at 30 September 2017								
Assets								
Investment in debt instruments	-	-	1,813,355,051	2,545,288,224	6,649,113,350	-	-	11,007,756,625
Repurchase agreements	-	5,158,000,000	-	-	-	-	-	5,158,000,000
Cash and cash equivalents	-	-	-	-	-	-	123,324	123,324
Interest and other receivables	-	-	-	-	-	-	542,897,662	542,897,662
Total Assets	-	5,158,000,000	1,813,355,051	2,545,288,224	6,649,113,350	-	543,020,986	16,708,777,611
Liabilities								
Other payables	-	-	-	-	-	-	14,618,744	14,618,744
Redeemable participating shares	16,694,158,867	-	-	-	-	-	-	16,694,158,867
Total Liabilities	16,694,158,867	-	-	-	-	-	14,618,744	16,708,777,611
Total interest sensitivity gap	(16,694,158,867)	5,158,000,000	1,813,355,051	2,545,288,224	6,649,113,350	-		

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (CONTINUED)

Interest Rate Risk (continued)

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total USD
As at 30 September 2018								
Assets								
Investment in debt instruments	-	1,674,915,303	394,753,723	1,589,706,511	797,330,861	-	-	4,456,706,398
Repurchase agreements	-	224,000,000	-	-	-	-	-	224,000,000
Cash and cash equivalents	-	-	-	-	-	-	629,692	629,692
Interest and other receivables	-	-	-	-	-	-	2,524,207	2,524,207
Total Assets	-	1,898,915,303	394,753,723	1,589,706,511	797,330,861	-	3,153,899	4,683,860,297
Liabilities								
Other payables	-	-	-	-	-	-	8,827,768	8,827,768
Redeemable participating shares	4,675,032,529	-	-	-	-	-	-	4,675,032,529
Total Liabilities	4,675,032,529	-	-	-	-	-	8,827,768	4,683,860,297
Total interest sensitivity gap	(4,675,032,529)	1,898,915,303	394,753,723	1,589,706,511	797,330,861	-		

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total USD
As at 30 September 2017								
Assets								
Investment in debt instruments	-	2,234,992,869	949,206,772	974,517,847	1,748,315,750	-	-	5,907,033,238
Cash and cash equivalents	-	-	-	-	-	-	338,584,697	338,584,697
Interest and other receivables	-	-	-	-	-	-	4,683,154	4,683,154
Total Assets	-	2,234,992,869	949,206,772	974,517,847	1,748,315,750	-	343,267,851	6,250,301,089
Liabilities								
Other payables	-	-	-	-	-	-	7,095,559	7,095,559
Redeemable participating shares	6,243,205,530	-	-	-	-	-	-	6,243,205,530
Total Liabilities	6,243,205,530	-	-	-	-	-	7,095,559	6,250,301,089
Total interest sensitivity gap	(6,243,205,530)	2,234,992,869	949,206,772	974,517,847	1,748,315,750	-		

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (CONTINUED)

Interest Rate Risk (continued)

BNY Mellon Sterling Liquidity Fund*

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total GBP
As at 30 September 2017								
Assets								
Investment in debt instruments	-	436,998,370	486,699,514	245,015,803	524,866,681	-	190,000,000	1,883,580,368
Repurchase agreements	-	200,000,000	-	-	-	-	-	200,000,000
Cash and cash equivalents	-	95,000,000	-	-	-	-	750,238	95,750,238
Interest and other receivables	-	-	-	-	-	-	9,196,437	9,196,437
Total Assets	-	731,998,370	486,699,514	245,015,803	524,866,681	-	199,946,675	2,188,527,043
Liabilities								
Bank overdraft	-	-	-	-	-	-	8,021,690	8,021,690
Other payables	-	-	-	-	-	-	17,637,805	17,637,805
Redeemable participating shares	2,162,867,548	-	-	-	-	-	-	2,162,867,548
Total Liabilities	2,162,867,548	-	-	-	-	-	25,659,495	2,188,527,043
Total interest sensitivity gap	(2,162,867,548)	731,998,370	486,699,514	245,015,803	524,866,681	-		

* Please refer to Note 20 of the financial statements.

Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The assets and liabilities of the Sub-Funds are transacted and held in the functional currency of the Sub-Funds. Consequently, the Sub-Funds are not exposed to currency risk.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Sub-Funds to credit risk, consist principally of interest bearing securities such as bonds, certificate of deposits, commercial paper, repurchase agreements and investments in cash

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

balances and deposits with and receivable from brokers. The extent of the Sub-Funds' exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

All of the assets of the Sub-Funds, with the exception of repurchase agreements, time deposits and call accounts are held by the Depositary via the Global Sub-Custodian. Repurchase agreements, time deposits and call accounts are held by various counterparties.

The Investment Advisers manage issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the Sub-Funds' investment objectives and the requirements of the Central Bank UCITS Regulations. Additionally, the Investment Advisers will limit acquisition of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the Sub-Funds' investment objectives. The Investment Advisers monitor these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

The Sub-Funds invest in repurchase agreements and the counterparty to the repurchase agreements must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Company to have an implied rating of A-2 or equivalent.

For the purposes of diversifying available investment counterparties, the Sub-Funds have entered into repurchase agreements with a limited number of approved counterparties. To minimise the risk of a counterparty failing to meet its obligations under these agreements, the Sub-Funds look to hold collateral with a minimum percentage of 102% of the value of repurchase agreements for U.S. Government-issued securities and 100% for U.K. Government-issued securities and cash. It is the Company's policy that cash and/or securities be received on a daily basis and held on behalf of the Sub-Funds by the tri-party agent and the Depositary for bilateral repurchase agreements in accordance with the requirement of the Central Bank UCITS Regulations to protect the Company in the event that cash and/or securities are not redeemed or repurchased by the counterparty. The tri-party agent used by the Sub-Funds is The Bank of New York Mellon ("BNY Mellon").

Repurchase agreements and collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

The Investment Advisers are responsible for ensuring the repurchase agreements are adequately collateralised.

In accordance with its responsibilities as set out in the Central Bank UCITS Regulations, the Depositary monitors in an oversight capacity that the UCITS regulatory requirements concerning the collateralisation of repurchase agreements are being adhered to. Details of collateral held are provided in the Schedule of Investments.

The Company's assets are held by the Depositary, in segregated accounts with its Global Sub-Custodian. The ultimate parent company of the Depositary and the Global Sub-Custodian is The Bank of New York Mellon Corporation (the "BNY Mellon Corp"), which is a global financial services company listed on the New York Stock Exchange, whose long term senior debt and long term deposit rating by S&P was A at the end of the financial year (30 September 2017: A).

The credit ratings of the debt instruments held, including repurchase agreements, time deposits and call accounts, by the Sub-Funds can be summarised as follows:

BNY Mellon U.S. Treasury Fund			BNY Mellon U.S. Dollar Liquidity Fund		
S&P	30 September 2018	30 September 2017	S&P	30 September 2018	30 September 2017
A-1+	100.00%	100.00%	A-1+	37.78%	55.09%
			A-1	62.22%	44.91%
	100.00%	100.00%		100.00%	100.00%
BNY Mellon Sterling Liquidity Fund*					
S&P	30 September 2018	30 September 2017			
A-1+	n/a	54.39%			
A-1	n/a	45.61%			
	n/a	100.00%			

* Please refer to Note 20 of the financial statements.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

LIQUIDITY RISK

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Company therefore invests the Sub-Funds' assets in investments that are traded in a liquid market and can be readily realised. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Sub-Fund on any one valuation day by way of the provisions in the prospectus.

The liquidity risk of the Sub-Funds is measured by the carrying value of the liabilities in the Statement of Financial Position. As at 30 September 2018 and 30 September 2017, the liabilities held across all Sub-Funds are due within one month, with the exception of auditors' remuneration and other expenses payable, which are due within one to three months.

FAIR VALUE ESTIMATION

The Company had adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting periods beginning on or after 1 January 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards ("IFRS") as adopted for use in the European Union. These amendments did not have any impact on the Sub-Funds' financial position or performance.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liabilities that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (CONTINUED)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Company.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds’ financial assets measured at fair value as at 30 September 2018.

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	4,327,509,302	4,327,509,302
U.S. Treasury Note	2,465,159,021	2,465,159,021
Total investments in debt securities	6,792,668,323	6,792,668,323

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	842,600,000	842,600,000
Commercial Paper	2,037,161,287	2,037,161,287
Time Deposit	1,387,000,000	1,387,000,000
U.S. Treasury Bill	189,945,111	189,945,111
Total investments in debt securities	4,456,706,398	4,456,706,398

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (CONTINUED)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 30 September 2017.

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	8,326,830,104	8,326,830,104
U.S. Treasury Note	2,680,926,521	2,680,926,521
Total investments in debt securities	11,007,756,625	11,007,756,625

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	1,675,000,000	1,675,000,000
Commercial Paper	2,082,033,238	2,082,033,238
Time Deposit	2,150,000,000	2,150,000,000
Total investments in debt securities	5,907,033,238	5,907,033,238

BNY Mellon Sterling Liquidity Fund*	Level 2 GBP	Total GBP
Financial assets		
Certificate of Deposit	1,033,987,102	1,033,987,102
Collective Investment Scheme	190,000,000	190,000,000
Commercial Paper	274,554,432	274,554,432
Floating Rate Note	54,997,946	54,997,946
Supranational Bond	5,035,988	5,035,988
Time Deposit	200,000,000	200,000,000
U.K. Treasury Bill	125,004,900	125,004,900
Total investments in debt securities	1,883,580,368	1,883,580,368

* Please refer to Note 20 of the financial statements.

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial year ended 30 September 2018 or 30 September 2017.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

GLOBAL EXPOSURE

If derivatives were held by the Sub-Funds, the relevant global exposures would be calculated using the commitment approach as the total of the Sub-Funds' net position exposures.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in financial derivative instruments, provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments may include swaps, repurchase agreements and loans of portfolio securities.

The Company enters into repurchase agreements for the purposes of efficient portfolio management. The use of repurchase agreements does not create leverage in any of the Sub-Funds of the Company. During the financial year, the Sub-Funds earned revenues from repurchase agreements. This income is remitted in full to the Sub-Funds and is shown separately as "Repurchase agreement interest income" in the Statement of Comprehensive Income. There are no transaction costs associated with repurchase agreements.

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 30 September 2018:

BNY Mellon U.S. Treasury Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value	Collateral Value	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Barclays Bank Plc	BNY Mellon	United States of America	1,500,000,000	1,530,000,019	A-1+	102.00%
USD	Barclays Bank Plc	BNY Mellon	United States of America	100,000,000	102,000,001	A-1+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	332,000,000	338,640,013	A-1+	102.00%
USD	Mizuho Securities USA LLC Nomura Securities	BNY Mellon	United States of America	350,000,000	357,000,021	A-1+	102.00%
USD	International Inc	BNY Mellon	United States of America	600,000,000	612,000,000	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	1,300,000,000	1,326,000,041	A-1+	102.00%
				4,182,000,000	4,265,640,095		

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

BNY Mellon U.S. Dollar Liquidity Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value	Collateral Value	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Credit Agricole CIB	BNY Mellon	United States of America	224,000,000	228,480,009	A-1+	102.00%

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 30 September 2017:

BNY Mellon U.S. Treasury Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value	Collateral Value	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Bank of Nova Scotia	BNY Mellon	United States of America	470,000,000	479,400,000	A-1+	102.00%
USD	Barclays Bank Plc	BNY Mellon	United States of America	200,000,000	204,000,072	A-1+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	788,000,000	803,760,013	A-1+	102.00%
USD	Merrill Lynch, Pierce, Fenner & Smith	BNY Mellon	United States of America	300,000,000	306,000,018	A-1+	102.00%
USD	Mizuho Securities USA LLC	BNY Mellon	United States of America	300,000,000	306,000,096	A-1+	102.00%
USD	Nomura Securities International	BNY Mellon	United States of America	2,000,000,000	2,040,000,000	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	1,100,000,000	1,122,000,030	A-1+	102.00%
				5,158,000,000	5,261,160,229		

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

BNY Mellon Sterling Liquidity Fund

Currency	Counterparty	Collateral Holder	Country of Domicile of Counterparty	Fair Value	Collateral Value	Collateral Rating	Value of Collateral as % of Repurchase Agreements
GBP	BNP Paribas	Depository	United Kingdom	50,000,000	50,033,412	A-1+	100.07%
GBP	HSBC Bank Plc	Depository	United Kingdom	150,000,000	150,432,947	A-1+	100.29%
				200,000,000	200,466,359		

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2018. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

BNY Mellon U.S. Treasury Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Total USD
Repurchase agreements	-	4,182,000,000	-	-	-	-	4,182,000,000
	-	4,182,000,000	-	-	-	-	4,182,000,000
U.S. Government-issued securities	-	-	15,365,461	16,745,245	234,369,505	3,999,159,884	4,265,640,095
	-	-	15,365,461	16,745,245	234,369,505	3,999,159,884	4,265,640,095

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Total USD
Repurchase agreements	-	224,000,000	-	-	-	-	224,000,000
	-	224,000,000	-	-	-	-	224,000,000
U.S. Government-issued securities	-	-	7,657,836	11,297,995	31,758,145	177,766,033	228,480,009
	-	-	7,657,836	11,297,995	31,758,145	177,766,033	228,480,009

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2017. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

BNY Mellon U.S. Treasury Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Total USD
Repurchase agreements	-	5,158,000,000	-	-	-	-	5,158,000,000
	-	5,158,000,000	-	-	-	-	5,158,000,000
U.S. Government-issued securities	-	21,227,605	7,807,093	99,792,844	287,974,611	4,844,358,076	5,261,160,229
	-	21,227,605	7,807,093	99,792,844	287,974,611	4,844,358,076	5,261,160,229

BNY Mellon Sterling Liquidity Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Total GBP
Repurchase agreements	-	200,000,000	-	-	-	-	200,000,000
	-	200,000,000	-	-	-	-	200,000,000
U.K. Government-issued securities	-	-	-	-	-	200,466,359	200,466,359
	-	-	-	-	-	200,466,359	200,466,359

14. NET ASSET VALUE

	Currency	Net asset value			Net asset value per share		
		30 September 2018	30 September 2017	30 September 2016	30 September 2018	30 September 2017	30 September 2016
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	41,981,722	80,223,524	82,215,594	1.0000	1.0000	1.0000
Advantage Shares	USD	3,654,626,653	3,704,361,530	3,816,248,984	1.0000	1.0000	1.0000
Agency Shares	USD	248,853	256,664	234,302	1.0000	1.0000	1.0000
Institutional Shares	USD	6,210,575,448	11,666,813,360	8,079,447,609	1.0000	1.0000	1.0000
Investor Shares	USD	258,267,105	233,867,043	527,011,740	1.0000	1.0000	1.0000
Participant Shares	USD	158,712,791	186,679,287	333,287,181	1.0000	1.0000	1.0000
Premier Shares	USD	115,318,000	75,350,000	140,510,000	1.0000	1.0000	1.0000
Service Shares	USD	436,078,832	554,401,721	662,904,380	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	95,727,015	192,205,738	158,987,930	1.0203	1.0065	1.0018
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	115,481,655	99,485,181	54,457,577	1.0000	1.0000	1.0000
Advantage Shares	USD	530,970,630	1,627,132,667	1,097,837,056	1.0000	1.0000	1.0000
Institutional Shares	USD	1,569,404,179	1,942,391,170	2,400,881,573	1.0000	1.0000	1.0000
Investor Shares	USD	591,540,147	852,131,435	851,737,062	1.0000	1.0000	1.0000
Participant Shares	USD	11,908,336	51,969,804	24,852,909	1.0000	1.0000	1.0000
Premier Shares	USD	200,666,853	200,346,896	220,068,918	1.0000	1.0000	1.0000
Service Shares	USD	1,628,799,925	1,411,145,184	1,480,279,978	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	26,260,804	58,603,193	22,975,620	1.2245	1.2051	1.1948
BNY Mellon Sterling Liquidity Fund*							
Advantage Shares	GBP	-	2,036,824,730	2,070,631,061	-	1.0000	1.0000
Agency Shares	GBP	-	350,000	770,000	-	1.0000	1.0000
Institutional Shares	GBP	-	23,517,856	63,170,875	-	1.0000	1.0000
Investor Shares	GBP	-	32,293,734	63,540,936	-	1.0000	1.0000
Premier Shares	GBP	-	41,205,707	6,411,242	-	1.0000	1.0000
Advantage (Acc.) Shares	GBP	-	28,675,521	107,280,436	-	1.3214	1.3193

* Please refer to Note 20 of the financial statements.

15. SOFT COMMISSION AND DIRECTED BROKERAGE

There were no soft commission and directed brokerage arrangements affecting the Company during the financial year ended 30 September 2018 or 30 September 2017.

16. RELATED PARTY TRANSACTIONS AND BALANCES

In the opinion of the Directors, the Manager and the Investment Advisers, Dreyfus and Insight, are related parties under Section 33 “Related Party Transactions” of FRS 102. Details of the fee arrangements between the Manager and the Investment Advisers are disclosed in Note 4 to the financial statements.

The Investment Advisers are also indirect subsidiaries of the BNY Mellon Corp.

Mr. Daniel Morrissey is a partner in William Fry which provides legal services to the Company. The partners of William Fry own Wilton Secretarial Limited (the “Secretary”). Fees of USD 65,138 were paid to William Fry and the Secretary in the financial year ended 30 September 2018 (30 September 2017: USD 94,363).

Mr. Gregory Brisk, Mr. Gerald Rehn (appointed 1 January 2019), Mr. C. Vincent Reilly and Mr. David Turnbull are Directors of the Manager. Details of the fee arrangements between the Company and the Manager are disclosed in Note 4 to the financial statements.

Mr. Gregory Brisk is also a Director of Insight, the Investment Adviser for BNY Mellon Sterling Liquidity Fund (which closed on 31 May 2018) and was appointed to the Board of Directors of Dreyfus, the Investment Adviser for BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund, and Promoter for the Company, effective 31 December 2017.

The Sub-Funds entered into repurchase agreements with BNY Mellon as tri-party agent and the Depositary for bilateral repurchase agreements. Details of collateral held with BNY Mellon and the Depositary are provided in the Schedule of Investments.

In the comparative financial year, BNY Mellon Sterling Liquidity Fund held a collective investment scheme, Insight Liquidity Funds Plc – GBP Liquidity Fund, valued at GBP 190,000,000, which is managed by Insight, the Investment Adviser for BNY Mellon Sterling Liquidity Fund.

The Manager owns 60,000 shares of the Company’s subscriber shares as disclosed in Note 9 of the financial statements.

There was no ultimate controlling party of the Company during the financial year ended 30 September 2018 and 30 September 2017.

17. CONNECTED PERSONS TRANSACTIONS

In accordance with the requirements of Section 41(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such management company or depositary (excluding any non-group company sub-custodian appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length.

Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors’ Report and the roles and responsibilities of the Company’s respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Manager and its relevant delegates, the Board is satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

Note 16 details related party transactions in the financial year as required by Section 33 “Related Party Disclosures” of FRS 102. However, shareholders should understand that not all “connected persons” are related parties as defined by Section 33. Details of fees paid to related parties and certain connected persons are set out in Notes 4 and 6 – 7.

18. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 30 September 2018 or 30 September 2017.

19. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Sub-Funds.

20. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

BNY Mellon Sterling Liquidity Fund closed on 31 May 2018 (pending application to the Central Bank to revoke the Sub-Fund's registration and hence removal from the Prospectus).

There have been no other significant events affecting the Company during the financial year.

21. SUBSEQUENT EVENTS

Following the shareholder approval at an extraordinary general meeting on 20 December 2018, changes as a result of the EU Money Market Fund ("MMF") Regulation were implemented on 14 January 2019. In this context, BNY Mellon U.S. Treasury Fund converted to a public debt constant Net Asset Value MMF, and BNY Mellon U.S. Dollar Liquidity Fund converted to low volatility Net Asset Value MMF with effect from this date.

Mr. Gerald Rehn (U.S.) was appointed to the Company's Board of Directors effective 1 January 2019.

Mr. Charles Cardona (U.S.) was appointed Independent Chairman to the Company's Board of Directors effective 3 January 2019, following the retirement of Mr. Joseph Di Martino (U.S.) on 31 December 2018.

An updated Prospectus was issued on 14 January 2019.

There have been no other subsequent events affecting the Company since the financial year end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 23 January 2019.

BNY MELLON LIQUIDITY FUNDS PLC

Major Changes in the Composition of the Portfolio (Unaudited)

The Central Bank UCITS Regulations require material changes in the composition of the Portfolio to be disclosed. Material changes constitute the aggregate purchases of an investment, including repurchase agreements and time deposits, exceeding 1 percent of the total value of purchases and aggregate sales and maturities of an investment, including repurchase agreements and time deposits, exceeding 1 percent of the total value of sales and maturities, for the reporting financial year. If there are fewer than 20 purchases or 20 sales and maturities that meet the material changes criterion, at a minimum the largest 20 purchases and 20 sales and maturities shall be disclosed.

BNY Mellon U.S. Treasury Fund – For the financial year ended 30 September 2018

Major purchases	Cost (USD)
Repurchase Agreements	
Barclays Bank Plc 1.300% 19/12/2017	3,500,000,000
Barclays Bank Plc 1.300% 20/12/2017	3,300,000,000
Credit Agricole CIB 1.340% 26/02/2018	3,015,000,000
Barclays Bank Plc 1.300% 18/12/2017	3,000,000,000
Barclays Bank Plc 1.280% 15/12/2017	2,900,000,000
Barclays Bank Plc 1.030% 14/12/2017	2,900,000,000
Barclays Bank Plc 1.020% 13/12/2017	2,850,000,000
Credit Agricole CIB 1.290% 09/02/2018	2,822,000,000
Barclays Bank Plc 1.300% 29/01/2018	2,800,000,000
Barclays Bank Plc 1.300% 08/01/2018	2,800,000,000
Barclays Bank Plc 1.350% 05/01/2018	2,800,000,000
Barclays Bank Plc 1.340% 04/01/2018	2,800,000,000
Barclays Bank Plc 1.340% 03/01/2018	2,800,000,000
Barclays Bank Plc 1.360% 02/01/2018	2,800,000,000
Barclays Bank Plc 1.700% 29/03/2018	2,700,000,000
Barclays Bank Plc 1.700% 28/03/2018	2,700,000,000
Barclays Bank Plc 1.700% 27/03/2018	2,700,000,000
Credit Agricole CIB 1.350% 01/03/2018	2,696,000,000
Credit Agricole CIB 1.320% 27/02/2018	2,613,000,000
Barclays Bank Plc 1.300% 21/12/2017	2,600,000,000

BNY Mellon U.S. Treasury Fund – For the financial year ended 30 September 2018 (continued)

Major sales and maturities	Proceeds (USD)
Repurchase Agreements	
Barclays Bank Plc 1.300% 19/12/2017	3,500,000,000
Barclays Bank Plc 1.300% 20/12/2017	3,300,000,000
Credit Agricole CIB 1.340% 26/02/2018	3,015,000,000
Barclays Bank Plc 1.300% 18/12/2017	3,000,000,000
Barclays Bank Plc 1.280% 15/12/2017	2,900,000,000
Barclays Bank Plc 1.030% 14/12/2017	2,900,000,000
Barclays Bank Plc 1.020% 13/12/2017	2,850,000,000
Credit Agricole CIB 1.290% 09/02/2018	2,822,000,000
Barclays Bank Plc 1.300% 29/01/2018	2,800,000,000
Barclays Bank Plc 1.300% 08/01/2018	2,800,000,000
Barclays Bank Plc 1.350% 05/01/2018	2,800,000,000
Barclays Bank Plc 1.340% 04/01/2018	2,800,000,000
Barclays Bank Plc 1.340% 03/01/2018	2,800,000,000
Barclays Bank Plc 1.360% 02/01/2018	2,800,000,000
Barclays Bank Plc 1.700% 29/03/2018	2,700,000,000
Barclays Bank Plc 1.700% 28/03/2018	2,700,000,000
Barclays Bank Plc 1.700% 27/03/2018	2,700,000,000
Credit Agricole CIB 1.350% 01/03/2018	2,696,000,000
Credit Agricole CIB 1.320% 27/02/2018	2,613,000,000
Barclays Bank Plc 1.300% 21/12/2017	2,600,000,000

Note: The sales and maturities figures related to repurchase agreements do not include accrued interest.

BNY Mellon U.S. Dollar Liquidity Fund – For the financial year ended 30 September 2018

Major purchases	Cost (USD)
Repurchase Agreements	
Credit Agricole CIB 1.270% 07/02/2018	1,368,000,000
Credit Agricole CIB 1.320% 01/02/2018	1,280,000,000
Credit Agricole CIB 1.030% 01/12/2017	1,193,000,000
Credit Agricole CIB 1.830% 22/06/2018	1,110,000,000
Credit Agricole CIB 1.870% 10/07/2018	1,041,000,000
Credit Agricole CIB 1.700% 31/05/2018	975,000,000
Credit Agricole CIB 1.040% 14/11/2017	938,000,000
Credit Agricole CIB 1.680% 16/04/2018	904,000,000
Barclays Bank Plc 1.780% 01/06/2018	900,000,000
Credit Agricole CIB 1.970% 18/09/2018	877,000,000
Credit Agricole CIB 1.940% 27/08/2018	867,000,000
Credit Agricole CIB 1.850% 24/07/2018	862,000,000
Credit Agricole CIB 1.860% 13/07/2018	860,000,000
Credit Agricole CIB 1.890% 22/08/2018	850,000,000
Credit Agricole CIB 1.280% 12/01/2018	849,000,000
Credit Agricole CIB 1.300% 26/01/2018	843,000,000
Credit Agricole CIB 1.900% 14/09/2018	800,000,000
Credit Agricole CIB 1.920% 24/08/2018	800,000,000
Credit Agricole CIB 1.690% 05/04/2018	800,000,000
Credit Agricole CIB 1.020% 03/10/2017	792,000,000

BNY Mellon U.S. Dollar Liquidity Fund – For the financial year ended 30 September 2018 (continued)

Major sales and maturities	Proceeds (USD)
Repurchase Agreements	
Credit Agricole CIB 1.270% 07/02/2018	1,368,000,000
Credit Agricole CIB 1.320% 01/02/2018	1,280,000,000
Credit Agricole CIB 1.030% 01/12/2017	1,193,000,000
Credit Agricole CIB 1.830% 22/06/2018	1,110,000,000
Credit Agricole CIB 1.870% 10/07/2018	1,041,000,000
Credit Agricole CIB 1.700% 31/05/2018	975,000,000
Credit Agricole CIB 1.040% 14/11/2017	938,000,000
Credit Agricole CIB 1.680% 16/04/2018	904,000,000
Barclays Bank Plc 1.780% 01/06/2018	900,000,000
Credit Agricole CIB 1.970% 18/09/2018	877,000,000
Credit Agricole CIB 1.940% 27/08/2018	867,000,000
Credit Agricole CIB 1.850% 24/07/2018	862,000,000
Credit Agricole CIB 1.860% 13/07/2018	860,000,000
Credit Agricole CIB 1.890% 22/08/2018	850,000,000
Credit Agricole CIB 1.280% 12/01/2018	849,000,000
Credit Agricole CIB 1.300% 26/01/2018	843,000,000
Credit Agricole CIB 1.900% 14/09/2018	800,000,000
Credit Agricole CIB 1.920% 24/08/2018	800,000,000
Credit Agricole CIB 1.690% 05/04/2018	800,000,000
Credit Agricole CIB 1.020% 03/10/2017	792,000,000

Note: The sales and maturities figures related to repurchase agreements do not include accrued interest.

BNY Mellon Sterling Liquidity Fund* – For the financial year ended 30 September 2018

Major purchases	Cost (GBP)
Time Deposit	
Mizuho Corporate Bank 0.480% 24/11/2017	260,000,000
Societe Generale 0.450% 24/11/2017	260,000,000
DZ Bank AG 0.450% 08/03/2018	250,000,000
ING Bank 0.430% 19/02/2018	250,000,000
Mizuho Corporate Bank 0.480% 08/03/2018	250,000,000
Mizuho Corporate Bank 0.480% 19/02/2018	250,000,000
Mizuho Corporate Bank 0.480% 02/02/2018	250,000,000
Mizuho Corporate Bank 0.480% 01/02/2018	250,000,000
Mizuho Corporate Bank 0.480% 28/11/2017	250,000,000
Mizuho Corporate Bank 0.480% 23/11/2017	250,000,000
Mizuho Corporate Bank 0.480% 22/11/2017	250,000,000
Rabobank 0.450% 08/03/2018	250,000,000
Societe Generale 0.450% 08/03/2018	250,000,000
Societe Generale 0.450% 19/02/2018	250,000,000
Societe Generale 0.450% 02/02/2018	250,000,000
Societe Generale 0.450% 23/11/2017	250,000,000
Societe Generale 0.450% 22/11/2017	250,000,000
Mizuho Corporate Bank 0.480% 13/02/2018	245,000,000
Societe Generale 0.450% 13/02/2018	245,000,000
Mizuho Corporate Bank 0.480% 06/02/2018	241,500,000

* Please refer to Note 20 of the financial statements.

BNY Mellon Sterling Liquidity Fund* – For the financial year ended 30 September 2018 (continued)

Major sales and maturities	Proceeds (GBP)
Collective Investment Scheme	
Insight Liquidity Funds Plc - GBP Liquidity Fund	310,000,000
Time Deposit	
Mizuho Corporate Bank 0.480% 24/11/2017	260,000,000
Societe Generale 0.450% 24/11/2017	260,000,000
DZ Bank AG 0.450% 08/03/2018	250,000,000
ING Bank 0.430% 19/02/2018	250,000,000
Mizuho Corporate Bank 0.480% 08/03/2018	250,000,000
Mizuho Corporate Bank 0.480% 19/02/2018	250,000,000
Mizuho Corporate Bank 0.480% 02/02/2018	250,000,000
Mizuho Corporate Bank 0.480% 01/02/2018	250,000,000
Mizuho Corporate Bank 0.480% 28/11/2017	250,000,000
Mizuho Corporate Bank 0.480% 23/11/2017	250,000,000
Mizuho Corporate Bank 0.480% 22/11/2017	250,000,000
Rabobank 0.450% 08/03/2018	250,000,000
Societe Generale 0.450% 08/03/2018	250,000,000
Societe Generale 0.450% 19/02/2018	250,000,000
Societe Generale 0.450% 02/02/2018	250,000,000
Societe Generale 0.450% 23/11/2017	250,000,000
Societe Generale 0.450% 22/11/2017	250,000,000
Mizuho Corporate Bank 0.480% 13/02/2018	245,000,000
Societe Generale 0.450% 13/02/2018	245,000,000

* Please refer to Note 20 of the financial statements.

BNY MELLON LIQUIDITY FUNDS PLC

UCITS V Remuneration Disclosures (Unaudited)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the “UCITS Remuneration Code”), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager’s duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant Sub-Funds.

In broad terms, the Manager’s business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as “Identified Staff”, including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The executive directors do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and excessive risks. BNY Mellon's overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee.

BNY Mellon Global Management Limited as Manager delegates portfolio management in respect of the Sub-Funds of the Company to The Dreyfus Corporation (the "Investment Adviser" or "Dreyfus"). The Investment Adviser is paid a fee for the investment services provided from the annual management charge collected by the Manager from each of the Sub-Funds which is disclosed in the Prospectus available at <http://www.bnymellonim.com>.

The total amount of fixed and variable remuneration for the year ended 30 September 2018 of the 6 executive and non-executive members of the management body of BNY Mellon Global Management Limited as the Manager and its 2 senior managers is disclosed below. Their remuneration has been awarded consistent with the Remuneration Policy of the Manager which is disclosed in the Company's Prospectus and at <http://www.bnymellonim.com>.

As at 30 September 2018, Dreyfus manages both the Sub-Funds of the Company, however, the staff involved in the running of the two Sub-Funds are not deemed as identified staff and as such a remuneration disclosure in respect of Dreyfus either at the aggregate level or expressed as the remuneration paid specifically in respect of the individual Sub-Funds calculated on a pro-rata basis is not necessary.

The amounts of remuneration awarded to the identified staff of the Manager is further broken down according to each category of staff:

	USD
Directors	
Total remuneration for the financial year	458,238
Of which fixed remuneration	165,072
Of which variable remuneration	293,166
Senior Management	
Total remuneration for the financial year	182,044
Of which fixed remuneration	77,658
Of which variable remuneration	104,386

BNY MELLON LIQUIDITY FUNDS PLC

Directory

The Company and Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Registration Number – 245903

The Directors

The Directors of the Company, whose business address is at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland, are as follows:

Mr. C. Vincent Reilly (Irish)¹
Mr. Daniel Morrissey (Irish)¹
Mr. David Turnbull (New Zealand)
Mr. Gerald Rehn (U.S.)²
Mr. Gregory Brisk (U.K.)
Mr. J. Charles Cardona (U.S.)³
Mr. Joseph S. DiMartino (U.S.)⁴

All of the Directors listed above are non-executive Directors of the Company.

¹ Audit Committee Member.

² Appointed to the Board of Directors effective 1 January 2019.

³ Appointed as Independent Chairman of the Board of Directors effective 3 January 2019.

⁴ Retired as Independent Chairman of the Board of Directors effective 31 December 2018.

Manager and Distributor

BNY Mellon Global Management Limited
33 Sir Rogerson's Quay
Dublin 2
Ireland

Promoter

The Dreyfus Corporation
200 Park Avenue
New York
NY 10166
U.S.A.

Investment Adviser

The Dreyfus Corporation
200 Park Avenue
New York
NY 10166
U.S.A.

*(For BNY Mellon U.S. Treasury Fund and
BNY Mellon U.S. Dollar Liquidity Fund only)*

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London
EC4V 4LA
United Kingdom

(For BNY Mellon Sterling Liquidity Fund only)*

* Please refer to Note 20 of the financial statements.

Administrator, Registrar & Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
Dublin 1
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
Dublin 1
Ireland

Global Sub-Custodian

The Bank of New York Mellon SA/NV
46 Rue Montoyer
B-1000 Brussels
Belgium

Secretary

Wilton Secretarial Limited
2 Grand Canal Square
Dublin 2
Ireland

Legal Advisers to the Company

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Sponsoring Brokers

J & E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Independent Auditors

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

