
BNY Mellon Liquidity Funds plc
Unaudited Interim Report and Accounts

For the financial period ended 31 March 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 interim report for the BNY Mellon U.S. Treasury Fund (the “Sub-Fund”) for the financial period ended 31 March 2018.

PERFORMANCE SUMMARY

Over the six month period ending 31 March 2018, the Sub-Fund’s Advantage share class returned 0.56% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US Government Sector average net return of 0.50%. The Sub-Fund’s 30-day simple net yield at 31 March 2018 was 1.39%, compared to the iMoneyNet Offshore Money US Government Sector average 30-day simple net yield of 1.27%.

ECONOMY/STRATEGY

For the six month period ending in March, the U.S. economy continued to expand at a moderate rate. GDP for the final quarter of 2017 rose by 2.9% and the first quarter of 2018 was up by 2.3%. The employment picture continued to be a bright spot with the unemployment rate holding at a low 4.1% throughout the period.

A major economic focus during the period was the passing and signing of the legislation dramatically revising the U.S tax code for both individuals and corporations. While many of the complex, technical elements of the revisions will take some time to unfold, for the moment the markets are focusing on the positive elements of the tax deal. It is clear that certain highly-taxed industries will benefit and many corporations who hold significant cash balances offshore will be looking to repatriate some of those funds for dividends, share buybacks and possible domestic expansion.

Jerome Powell has taken over as the new Chair of the Federal Reserve (the “Fed”). Given that he has been on the Fed Board since 2012, most observers do not expect any radical changes in the Fed’s operations due to the change in leadership. The Fed raised overnight interest rates twice during the period with the latest target range standing at between 1.50 and 1.75 percent.

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

OUTLOOK

Trade has now taken over from taxes as the hot spot in Washington. Much of the recent equity market volatility has been attributed to concerns over potential trade wars. Given the complexity of negotiating either bilateral or multilateral trade agreements the trade issue is not likely to be resolved quickly. While the tax bill is now law, the ultimate impact of the changes will take years to unfold. The likely increase in federal borrowing will be coming just as the Fed increases the pace at which it reduces its balance sheet. How the markets react to these events may well determine the future course of Fed policy.

In this environment, we intend to follow our conservative credit policy while seeking to maintain appropriate levels of liquidity.

THE DREYFUS CORPORATION

April 2018

BNY MELLON LIQUIDITY FUNDS PLC

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

We are pleased to present the interim report for the BNY Mellon U.S. Dollar Liquidity Fund (the “Sub-Fund”) for the financial period ended 31 March 2018.

PERFORMANCE SUMMARY

Over the six month period ending 31 March 2018, the Sub-Fund’s Advantage share class returned 0.68% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US General Sector average net return of 0.64%. The Sub-Fund’s 30-day simple net yield at 31 March 2018 was 1.59%, compared to the iMoneyNet Offshore Money US General Sector average 30-day simple net yield of 1.52%.

ECONOMY/STRATEGY

For the six month period ending in March, the U.S. economy continued to expand at a moderate rate. GDP for the final quarter of 2017 rose by 2.9% and the first quarter of 2018 was up by 2.3%. The employment picture continued to be a bright spot with the unemployment rate holding at a low 4.1% throughout the period.

A major economic focus during the period was the passing and signing of the legislation dramatically revising the U.S tax code for both individuals and corporations. While many of the complex, technical elements of the revisions will take some time to unfold, for the moment the markets are focusing on the positive elements of the tax deal. It is clear that certain highly-taxed industries will benefit and many corporations who hold significant cash balances offshore will be looking to repatriate some of those funds for dividends, share buybacks and possible domestic expansion.

Jerome Powell has taken over as the new Chair of the Federal Reserve (the “Fed”). Given that he has been on the Fed Board since 2012, most observers do not expect any radical changes in the Fed’s operations due to the change in leadership. The Fed raised overnight interest rates twice during the period with the latest target range standing at between 1.50 and 1.75 percent.

The Sub-Fund was structured with a mix of fixed and floating rate securities issued by highly rated borrowers. The Sub-Fund was managed with a relatively neutral weighted average maturity to be able to capture anticipated interest rate increases.

OUTLOOK

Trade has now taken over from taxes as the hot spot in Washington. Much of the recent equity market volatility has been attributed to concerns over potential trade wars. Given the complexity of negotiating either bilateral or multilateral trade agreements the trade issue is not likely to be resolved quickly. While the tax bill is now law, the ultimate impact of the changes will take years to unfold. The likely increase in federal borrowing will be coming just as the Fed increases the pace at which it reduces its balance sheet. How the markets react to these events may well determine the future course of Fed policy.

In this environment, we intend to follow our conservative credit policy while seeking to maintain appropriate levels of liquidity.

THE DREYFUS CORPORATION

April 2018

BNY MELLON LIQUIDITY FUNDS PLC

Letters to the Shareholders – BNY Mellon Sterling Liquidity Fund

We are pleased to present the interim report for the BNY Mellon Sterling Liquidity Fund (the “Sub-Fund”) for the financial period ended 31 March 2018.

PERFORMANCE SUMMARY

Over the six month period ending 31 March 2018, the Sub-Fund’s Advantage share class returned 0.13% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money Fund Stable Sterling Sector average net return of 0.14%. The Sub-Fund’s 30-day simple net yield as at 31 March 2018 was 0.32%, compared to the iMoneyNet Offshore Money Fund Stable Sterling Sector average 30-day simple net yield of 0.36%.

ECONOMY/STRATEGY

Despite lingering Brexit uncertainties, the Bank of England’s (“BoE”) monetary policy committee (“MPC”) raised interest rates for the first time in a decade in November 2017, from 0.25% to 0.50%. While markets initially interpreted the MPC statement of “limited and gradual” future rate increases as dovish, it was the MPC’s objective to signal clearly that this hike was not a “one and done” decision that simply withdraws the additional stimulus provided after the 2016’s Brexit referendum. No further rate changes were made over the period under review. However, in the BoE’s March meeting, two of the MPC members voted for a rate hike, which has now increased perceptions that the BoE may tighten policy in May.

Inflation in the UK continued to rise at the beginning of the period, reaching 3.1% in November 2017. This was the highest figure in nearly six years. Towards the end of the period, inflation declined further-than-expected in February to 2.7%, as the impact of sterling weakness post-Brexit began to fall out of the data. This was below analyst expectations of 2.8%. In terms of other economic data over the period, Q4 2017 GDP grew by 0.4%

On the Brexit negotiations front, there were green shoots. The path was rocky, in particular with respect to questions on the future of the Irish border.

The Sub-Fund is actively focused on highly liquid, short-dated securities. The Sub-Fund primarily made additions to the certificates of deposit and commercial paper portfolio from bank issuers and traded short-dated UK gilts over the period.

OUTLOOK

The broader outlook for the UK economy remains clouded by the uncertainty surrounding the UK's exit from the European Union. The BoE has forecast growth of 1.8% for this year and 2019, which is well below the UK's historic average. The market is currently pricing in three interest rate hikes over the next 2.5 years. We also believe that the peak in inflation in the UK has most likely been reached, and thus the reduced squeeze on real consumption from this source will help offset an expected slowdown in employment growth.

INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LIMITED

April 2018

BNY MELLON LIQUIDITY FUNDS PLC

Half Yearly Management Report

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The results for the financial period are set out in the Statement of Comprehensive Income. A detailed review of the principal activities and future developments are included in the Letters to the Shareholders. Further information on risk management objectives and policies is detailed below.

As at 31 March 2018 and 30 September 2017, the assets under management were:

	Currency	31 March 2018	30 September 2017
BNY Mellon U.S. Treasury Fund	USD	14,725,767,639	16,694,158,867
BNY Mellon U.S. Dollar Liquidity Fund	USD	5,473,191,408	6,243,205,530
BNY Mellon Sterling Liquidity Fund	GBP	713,861,796	2,162,867,548

DISTRIBUTION POLICY

BNY Mellon Liquidity Funds plc (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”.

RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

Details of the risks inherent in investing in the Company are disclosed in Note 12 to the financial statements and in the prospectus.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 15 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 period ended 31 March 2018 and 31 March 2017.

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

There have been no significant events affecting the Company during the financial period other than those as disclosed in Note 19 to the financial statements.

SUBSEQUENT EVENTS

The Directors, in consultation with the Investment Adviser, Insight Investment Management (Global) Limited, have taken the decision to close BNY Mellon Sterling Liquidity Fund, by compulsory redemption, on 31 May 2018. Shareholders were notified on 27 April 2018.

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

BNY MELLON LIQUIDITY FUNDS PLC

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

As at 31 March 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* - 6,986,657,716 (30 September 2017: 8,326,830,104)					
U.S. Treasury Bill	0.000%	05/04/2018	333,000,000	332,911,477	2.26
U.S. Treasury Bill	0.000%	12/04/2018	1,000,000,000	999,422,448	6.79
U.S. Treasury Bill	0.000%	19/04/2018	475,000,000	474,675,417	3.22
U.S. Treasury Bill	0.000%	26/04/2018	400,000,000	399,489,249	2.71
U.S. Treasury Bill	0.000%	31/05/2018	1,200,000,000	1,196,679,555	8.13
U.S. Treasury Bill	0.000%	07/06/2018	300,000,000	299,160,500	2.03
U.S. Treasury Bill	0.000%	28/06/2018	700,000,000	697,102,500	4.73
U.S. Treasury Bill	0.000%	05/07/2018	500,000,000	497,905,069	3.38
U.S. Treasury Bill	0.000%	12/07/2018	500,000,000	497,735,833	3.38
U.S. Treasury Bill	0.000%	19/07/2018	600,000,000	597,052,334	4.05
U.S. Treasury Bill	0.000%	26/07/2018	500,000,000	497,353,195	3.38
U.S. Treasury Bill	0.000%	02/08/2018	500,000,000	497,170,139	3.38
Total Treasury Bill				6,986,657,716	47.44
Treasury Note* - 2,560,291,442 (30 September 2017: 2,680,926,521)					
U.S. Treasury Note	2.625%	30/04/2018	250,000,000	250,292,534	1.70
U.S. Treasury Note^	1.958%	30/04/2018	810,000,000	810,147,658	5.50
U.S. Treasury Note	0.625%	30/04/2018	100,000,000	99,931,996	0.68
U.S. Treasury Note	1.375%	30/06/2018	250,000,000	249,959,411	1.70
U.S. Treasury Note^	1.942%	31/07/2018	270,000,000	270,161,691	1.83
U.S. Treasury Note	1.000%	15/08/2018	100,000,000	99,748,704	0.68
U.S. Treasury Note	1.500%	31/08/2018	480,000,000	479,623,636	3.26
U.S. Treasury Note^	1.938%	31/10/2018	300,000,000	300,425,812	2.04
Total Treasury Note				2,560,291,442	17.39
Financial assets at fair value through profit or loss				9,546,949,158	64.83

* Rates shown for these securities are coupon rates.

^ Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2018.

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Repurchase Agreements¹ – 5,187,000,000 (30 September 2017: 5,158,000,000)					
Barclays Bank Plc	1.800%	02/04/2018	2,300,000,000	2,300,000,000	15.62
Credit Agricole CIB	1.750%	02/04/2018	687,000,000	687,000,000	4.66
Merrill Lynch, Pierce, Fenner & Smith	1.800%	02/04/2018	300,000,000	300,000,000	2.04
Mizuho Securities USA LLC	1.800%	02/04/2018	250,000,000	250,000,000	1.70
RBC Dominion Securities Inc	1.790%	02/04/2018	1,300,000,000	1,300,000,000	8.83
Royal Bank of Canada	1.800%	02/04/2018	350,000,000	350,000,000	2.37
Total Repurchase Agreements				5,187,000,000	35.22
Other net liabilities				(8,181,519)	(0.05)
Net assets attributable to redeemable participating shareholders				14,725,767,639	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					64.75
Repurchase agreements					35.18
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
Barclays Bank Plc 1.800% dated 29/03/2018 due 02/04/2018				
USD 92,471,400	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2025	136,694,410	
USD 90,005,900	U.S. Treasury Inflation Indexed Bond 2.000%	15/01/2026	124,536,729	
USD 31,975,300	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2027	45,193,278	
USD 39,423,100	U.S. Treasury Inflation Indexed Bond 1.750%	15/01/2028	51,429,445	
USD 6,341,800	U.S. Treasury Inflation Indexed Bond 3.625%	15/04/2028	12,613,742	
USD 13,905,300	U.S. Treasury Inflation Indexed Bond 2.500%	15/01/2029	19,093,464	
USD 72,908,800	U.S. Treasury Inflation Indexed Bond 3.875%	15/04/2029	148,204,890	
USD 35,145,400	U.S. Treasury Inflation Indexed Bond 3.375%	15/04/2032	66,775,797	
USD 12,064,100	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2040	17,484,262	
USD 13,438,000	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2041	19,333,480	
USD 56,440,700	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2042	60,308,589	
USD 58,763,800	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	59,754,378	
USD 25,006,000	U.S. Treasury Inflation Indexed Bond 1.375%	15/02/2044	29,612,484	
USD 70,330,900	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	71,732,397	
USD 1,940,800	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2018	2,084,424	
USD 2,365,600	U.S. Treasury Inflation Indexed Note 2.125%	15/01/2019	2,789,026	
USD 30,587,900	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2019	32,331,970	
USD 127,595,700	U.S. Treasury Inflation Indexed Note 1.875%	15/07/2019	152,556,338	
USD 25,293,000	U.S. Treasury Inflation Indexed Note 1.375%	15/01/2020	29,680,921	
USD 105,839,800	U.S. Treasury Inflation Indexed Note 1.250%	15/07/2020	123,743,319	
USD 123,670,000	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2021	143,543,623	
USD 106,615,900	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2021	110,563,650	
USD 15,217,200	U.S. Treasury Inflation Indexed Note 0.625%	15/07/2021	16,948,455	
USD 105,701,100	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2022	106,203,704	
USD 122,490,300	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2023	129,278,652	
USD 103,029,100	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2024	110,124,634	
USD 109,947,200	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	112,122,958	
USD 7,419,500	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	7,661,002	
USD 73,761,600	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	77,012,205	
USD 46,473,000	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2026	46,188,630	
USD 54,226,100	U.S. Treasury Inflation Indexed Note 0.375%	15/01/2027	54,255,405	
USD 82,378,900	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	81,483,377	
USD 146,452,500	U.S. Treasury Inflation Indexed Note 0.500%	15/01/2028	144,614,941	
USD 49,700	U.S. Treasury Strip Principal 0.000%	15/11/2021	45,499	
			2,346,000,078	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
Credit Agricole CIB 1.750% dated 29/03/2018 due 02/04/2018				
USD 8,394,254	U.S. Treasury Bond 4.500%	15/08/2039	10,538,910	
USD 20,928,591	U.S. Treasury Bond 4.375%	15/05/2040	26,124,422	
USD 25,264,314	U.S. Treasury Bond 2.875%	15/05/2043	24,980,653	
USD 31,513,443	U.S. Treasury Bond 2.875%	15/11/2046	30,987,113	
USD 16,429,228	U.S. Treasury Inflation Indexed Bond 2.500%	15/01/2029	22,483,727	
USD 12,551,446	U.S. Treasury Inflation Indexed Bond 3.375%	15/04/2032	23,759,481	
USD 16,359,775	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2041	23,355,359	
USD 27,323,231	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2024	29,151,446	
USD 23,037,947	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	23,442,562	
USD 20,424,599	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	21,262,692	
USD 26,855,982	U.S. Treasury Note 1.000%	31/05/2018	26,906,021	
USD 22,161,867	U.S. Treasury Note 0.625%	30/06/2018	22,127,723	
USD 26,762,373	U.S. Treasury Note 0.750%	30/09/2018	26,698,539	
USD 25,246,497	U.S. Treasury Note 1.375%	31/12/2018	25,192,811	
USD 26,150,323	U.S. Treasury Note 1.125%	15/01/2019	26,009,442	
USD 25,175,625	U.S. Treasury Note 1.000%	15/03/2019	24,910,788	
USD 26,077,811	U.S. Treasury Note 0.875%	15/06/2019	25,734,627	
USD 26,593,814	U.S. Treasury Note 1.625%	30/06/2019	26,511,886	
USD 22,161,601	U.S. Treasury Note 3.375%	15/11/2019	22,826,296	
USD 22,161,645	U.S. Treasury Note 1.125%	30/04/2020	21,723,299	
USD 22,649,238	U.S. Treasury Note 1.500%	15/08/2020	22,246,293	
USD 20,167,217	U.S. Treasury Note 2.250%	15/02/2021	20,134,758	
USD 20,715,665	U.S. Treasury Note 1.375%	30/04/2021	20,183,884	
USD 22,996,771	U.S. Treasury Note 1.125%	31/07/2021	22,050,256	
USD 21,795,806	U.S. Treasury Note 1.125%	30/09/2021	20,923,390	
USD 4,798,806	U.S. Treasury Note 1.875%	31/01/2022	4,699,962	
USD 30,215,590	U.S. Treasury Note 2.375%	31/01/2023	30,048,788	
USD 27,635,439	U.S. Treasury Note 1.375%	30/06/2023	26,055,591	
USD 23,136,653	U.S. Treasury Note 2.125%	31/07/2024	22,451,253	
USD 44,322,581	U.S. Treasury Strip Coupon 0.000%	15/08/2034	27,218,054	
			700,740,026	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
Merrill Lynch, Pierce, Fenner & Smith 1.800% dated 29/03/2018 due 02/04/2018				
USD 50,104,700	U.S. Treasury Bond 2.750%	15/11/2047	47,999,930	
USD 47,794,300	U.S. Treasury Floating Rate Note 1.213%	31/01/2019	47,999,975	
USD 41,357,300	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2021	47,999,998	
USD 48,042,400	U.S. Treasury Note 1.500%	31/12/2018	47,999,902	
USD 48,794,200	U.S. Treasury Note 0.875%	31/07/2019	47,999,916	
USD 48,561,300	U.S. Treasury Note 1.375%	31/03/2020	47,999,905	
USD 18,646,900	U.S. Treasury Note 2.000%	30/06/2024	18,000,428	
			306,000,054	102.00%
Mizuho Securities USA LLC 1.800% dated 29/03/2018 due 02/04/2018				
USD 8,813,200	U.S. Treasury Bond 2.750%	15/08/2042	8,479,185	
USD 15,395,300	U.S. Treasury Bond 2.500%	15/02/2045	13,985,869	
USD 4,500	U.S. Treasury Bond 2.500%	15/02/2046	4,074	
USD 2,700	U.S. Treasury Bond 2.500%	15/05/2046	2,460	
USD 9,693,500	U.S. Treasury Bond 2.250%	15/08/2046	8,303,069	
USD 26,300,000	U.S. Treasury Bond 2.750%	15/08/2047	25,007,265	
USD 10,654,000	U.S. Treasury Bond 2.750%	15/11/2047	10,206,453	
USD 11,283,000	U.S. Treasury Note 1.125%	30/06/2021	10,846,289	
USD 3,100,000	U.S. Treasury Note 1.125%	31/07/2021	2,972,408	
USD 5,599,700	U.S. Treasury Note 1.125%	30/09/2021	5,375,562	
USD 18,242,600	U.S. Treasury Note 1.625%	31/08/2022	17,557,601	
USD 3,373,000	U.S. Treasury Note 1.500%	28/02/2023	3,208,067	
USD 5,665,000	U.S. Treasury Note 1.500%	31/03/2023	5,416,689	
USD 4,412,000	U.S. Treasury Note 1.625%	30/04/2023	4,236,440	
USD 6,860,000	U.S. Treasury Note 1.625%	31/05/2023	6,570,594	
USD 4,400	U.S. Treasury Note 1.375%	30/06/2023	4,148	
USD 3,710,100	U.S. Treasury Note 1.250%	31/07/2023	3,465,672	
USD 810,000	U.S. Treasury Note 1.375%	31/08/2023	759,873	
USD 1,915,000	U.S. Treasury Note 1.375%	30/09/2023	1,805,040	
USD 21,444,500	U.S. Treasury Note 1.875%	31/08/2024	20,450,881	
USD 692,100	U.S. Treasury Note 2.000%	15/02/2025	662,454	
USD 19,828,500	U.S. Treasury Note 2.000%	15/08/2025	18,900,137	
USD 1,012,700	U.S. Treasury Note 1.625%	15/02/2026	933,867	

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 1.800% dated 29/03/2018 due 02/04/2018 (continued)				
USD 5,264,400	U.S. Treasury Note 1.625%	15/05/2026	4,861,543	
USD 2,894,900	U.S. Treasury Note 1.500%	15/08/2026	2,625,936	
USD 10,109,200	U.S. Treasury Note 2.000%	15/11/2026	9,584,566	
USD 41,624,500	U.S. Treasury Note 2.250%	15/02/2027	39,999,915	
USD 7,265,000	U.S. Treasury Note 2.250%	15/08/2027	6,965,250	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2018	298,348	
USD 163,500	U.S. Treasury Strip Coupon 0.000%	15/08/2018	162,418	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2018	295,582	
USD 63,000	U.S. Treasury Strip Coupon 0.000%	15/02/2019	61,835	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2019	291,979	
USD 163,200	U.S. Treasury Strip Coupon 0.000%	15/08/2019	158,355	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2019	288,559	
USD 163,000	U.S. Treasury Strip Coupon 0.000%	15/02/2020	156,309	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2020	285,016	
USD 146,500	U.S. Treasury Strip Coupon 0.000%	15/08/2020	138,463	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2020	280,564	
USD 97,000	U.S. Treasury Strip Coupon 0.000%	15/02/2021	90,558	
USD 49,000	U.S. Treasury Strip Coupon 0.000%	15/05/2021	45,393	
USD 96,800	U.S. Treasury Strip Coupon 0.000%	15/08/2021	89,041	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2021	273,023	
USD 97,000	U.S. Treasury Strip Coupon 0.000%	15/02/2022	87,885	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2022	268,968	
USD 97,000	U.S. Treasury Strip Coupon 0.000%	15/08/2022	86,643	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2022	265,240	
USD 97,000	U.S. Treasury Strip Coupon 0.000%	15/02/2023	85,277	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2023	260,878	
USD 97,000	U.S. Treasury Strip Coupon 0.000%	15/08/2023	83,973	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2023	256,922	
USD 97,000	U.S. Treasury Strip Coupon 0.000%	15/02/2024	82,685	
USD 749,000	U.S. Treasury Strip Coupon 0.000%	15/05/2024	633,639	
USD 97,000	U.S. Treasury Strip Coupon 0.000%	15/08/2024	81,518	
USD 97,000	U.S. Treasury Strip Coupon 0.000%	15/02/2025	80,209	
USD 299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2025	245,225	
USD 36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2025	29,289	

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 1.800% dated 29/03/2018 due 02/04/2018 (continued)				
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2025	241,371
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2026	28,846
USD	299,215	U.S. Treasury Strip Coupon 0.000%	15/05/2026	237,816
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2026	28,415
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2026	234,168
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2027	27,991
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2027	230,577
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2027	27,537
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2027	226,911
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2028	27,094
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2028	223,183
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2028	26,648
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2028	219,636
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2029	26,234
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2029	216,216
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2029	25,828
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/11/2029	212,864
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2030	25,447
USD	299,000	U.S. Treasury Strip Coupon 0.000%	15/05/2030	209,772
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2030	25,047
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2030	120,135
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2031	24,702
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2031	118,416
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2031	24,315
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2031	116,380
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2032	23,928
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2032	114,760
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2032	23,535
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2032	112,865
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2033	23,154
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2033	110,995
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2033	22,786
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2033	109,316
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2034	22,450

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 1.800% dated 29/03/2018 due 02/04/2018 (continued)				
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2034	107,701
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2034	22,107
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2034	106,055
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2035	21,775
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2035	104,477
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/08/2035	21,457
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2035	102,940
USD	36,000	U.S. Treasury Strip Coupon 0.000%	15/02/2036	21,136
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2036	101,303
USD	18,000	U.S. Treasury Strip Coupon 0.000%	15/08/2036	10,386
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2036	99,805
USD	18,000	U.S. Treasury Strip Coupon 0.000%	15/02/2037	10,222
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2037	98,244
USD	18,000	U.S. Treasury Strip Coupon 0.000%	15/08/2037	10,072
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2037	96,723
USD	18,000	U.S. Treasury Strip Coupon 0.000%	15/02/2038	9,922
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2038	95,242
USD	18,000	U.S. Treasury Strip Coupon 0.000%	15/08/2038	9,770
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2038	93,803
USD	18,000	U.S. Treasury Strip Coupon 0.000%	15/02/2039	9,610
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2039	92,316
USD	18,000	U.S. Treasury Strip Coupon 0.000%	15/08/2039	9,482
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2039	91,037
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/05/2040	89,356
USD	174,000	U.S. Treasury Strip Coupon 0.000%	15/11/2040	87,686
USD	157,000	U.S. Treasury Strip Coupon 0.000%	15/05/2041	77,911
USD	157,000	U.S. Treasury Strip Coupon 0.000%	15/11/2041	76,517
USD	157,000	U.S. Treasury Strip Coupon 0.000%	15/05/2042	75,288
USD	157,000	U.S. Treasury Strip Coupon 0.000%	15/11/2042	73,967
USD	102,000	U.S. Treasury Strip Coupon 0.000%	15/05/2043	47,239
USD	102,000	U.S. Treasury Strip Coupon 0.000%	15/11/2043	46,583
USD	102,000	U.S. Treasury Strip Coupon 0.000%	15/05/2044	45,741
USD	2,000	U.S. Treasury Strip Coupon 0.000%	15/11/2044	885
USD	10,000	U.S. Treasury Strip Principal 0.000%	15/02/2020	9,602

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 1.800% dated 29/03/2018 due 02/04/2018 (continued)				
USD 1,120,000	U.S. Treasury Strip Principal 0.000%	15/08/2020	1,059,520	
USD 1,500,000	U.S. Treasury Strip Principal 0.000%	15/02/2025	1,246,200	
USD 4,000,000	U.S. Treasury Strip Principal 0.000%	15/05/2030	2,848,360	
USD 550,000	U.S. Treasury Strip Principal 0.000%	15/02/2036	331,480	
USD 550,000	U.S. Treasury Strip Principal 0.000%	15/08/2039	294,965	
USD 300,000	U.S. Treasury Strip Principal 0.000%	15/11/2040	153,573	
USD 4,000,000	U.S. Treasury Strip Principal 0.000%	15/11/2042	1,907,120	
USD 6,800,000	U.S. Treasury Strip Principal 0.000%	15/11/2044	3,038,036	
			255,000,053	102.00%
RBC Dominion Securities Inc 1.790% dated 29/03/2018 due 02/04/2018				
USD 276,600	U.S. Treasury Note 0.625%	30/04/2018	277,009	
USD 38,719,200	U.S. Treasury Note 2.375%	31/05/2018	39,056,151	
USD 6,377,000	U.S. Treasury Note 1.500%	31/08/2018	6,373,059	
USD 33,828,200	U.S. Treasury Note 3.750%	15/11/2018	34,651,924	
USD 2,656,000	U.S. Treasury Note 2.750%	15/02/2019	2,678,586	
USD 95,829,600	U.S. Treasury Note 1.375%	28/02/2019	95,274,609	
USD 24,634,900	U.S. Treasury Note 1.625%	30/04/2019	24,656,296	
USD 55,341,500	U.S. Treasury Note 0.875%	15/05/2019	54,716,581	
USD 26,721,900	U.S. Treasury Note 1.125%	31/05/2019	26,490,325	
USD 600	U.S. Treasury Note 1.625%	31/07/2019	597	
USD 41,399,600	U.S. Treasury Note 3.625%	15/08/2019	42,343,503	
USD 42,265,200	U.S. Treasury Note 1.750%	30/09/2019	42,327,070	
USD 35,475,200	U.S. Treasury Note 1.375%	30/09/2019	35,260,556	
USD 16,300	U.S. Treasury Note 1.625%	31/12/2019	16,182	
USD 57,986,100	U.S. Treasury Note 1.250%	31/01/2020	57,017,630	
USD 1,096,500	U.S. Treasury Note 2.000%	31/01/2020	1,094,471	
USD 92,120,700	U.S. Treasury Note 1.375%	30/04/2020	90,846,627	
USD 982,700	U.S. Treasury Note 1.500%	31/05/2020	970,015	
USD 100	U.S. Treasury Note 2.625%	15/08/2020	101	
USD 470,000	U.S. Treasury Note 2.000%	30/11/2020	468,354	
USD 5,000,000	U.S. Treasury Note 1.750%	31/12/2020	4,935,721	
USD 50,407,000	U.S. Treasury Note 2.125%	31/01/2021	50,179,967	

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 1.790% dated 29/03/2018 due 02/04/2018 (continued)				
USD 20,300	U.S. Treasury Note 3.625%	15/02/2021	21,073	
USD 88,800	U.S. Treasury Note 2.000%	28/02/2021	87,899	
USD 4,272,800	U.S. Treasury Note 2.000%	31/05/2021	4,241,987	
USD 1,173,700	U.S. Treasury Note 2.125%	30/06/2021	1,167,476	
USD 2,902,600	U.S. Treasury Note 1.125%	31/07/2021	2,783,133	
USD 37,663,600	U.S. Treasury Note 2.125%	30/09/2021	37,597,246	
USD 8,683,900	U.S. Treasury Note 2.000%	31/10/2021	8,608,542	
USD 119,093,100	U.S. Treasury Note 1.875%	30/11/2021	117,264,997	
USD 9,802,300	U.S. Treasury Note 1.750%	30/11/2021	9,600,678	
USD 101,980,800	U.S. Treasury Note 1.875%	31/01/2022	99,880,234	
USD 66,994,500	U.S. Treasury Note 1.750%	28/02/2022	65,178,887	
USD 900	U.S. Treasury Note 1.875%	28/02/2022	880	
USD 2,840,000	U.S. Treasury Note 1.875%	30/04/2022	2,788,700	
USD 23,182,000	U.S. Treasury Note 1.750%	15/05/2022	22,629,478	
USD 2,273,600	U.S. Treasury Note 1.875%	31/05/2022	2,228,566	
USD 1,188,800	U.S. Treasury Note 1.625%	31/08/2022	1,144,161	
USD 130,807,000	U.S. Treasury Note 2.000%	31/10/2022	128,674,981	
USD 16,102,600	U.S. Treasury Note 2.125%	31/12/2022	15,858,706	
USD 100	U.S. Treasury Note 2.000%	15/02/2023	98	
USD 3,700	U.S. Treasury Note 1.750%	15/05/2023	3,572	
USD 50,000	U.S. Treasury Note 1.375%	30/06/2023	47,142	
USD 38,000,000	U.S. Treasury Note 1.250%	31/07/2023	35,496,493	
USD 71,000	U.S. Treasury Note 2.500%	15/08/2023	70,781	
USD 14,022,700	U.S. Treasury Note 2.750%	15/02/2024	14,135,311	
USD 9,623,300	U.S. Treasury Note 2.000%	30/06/2024	9,289,669	
USD 71,191,700	U.S. Treasury Note 2.375%	15/08/2024	70,058,721	
USD 100	U.S. Treasury Note 1.875%	31/08/2024	95	
USD 100	U.S. Treasury Note 2.125%	30/09/2024	98	
USD 2,218,500	U.S. Treasury Note 2.500%	31/01/2025	2,198,115	
USD 27,929,200	U.S. Treasury Note 2.000%	15/08/2025	26,621,567	
USD 7,349,600	U.S. Treasury Note 1.625%	15/05/2026	6,787,173	
USD 32,717,700	U.S. Treasury Note 2.000%	15/11/2026	31,019,760	
USD 914,200	U.S. Treasury Note 2.250%	15/02/2027	878,519	
			1,326,000,072	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
Royal Bank of Canada 1.800% dated 29/03/2018 due 02/04/2018				
USD 22,769,100	U.S. Treasury Bond 7.625%	15/02/2025	30,007,617	
USD 61,469,900	U.S. Treasury Bond 2.500%	15/05/2046	55,999,947	
USD 15,879,000	U.S. Treasury Inflation Indexed Bond 3.625%	15/04/2028	31,496,661	
USD 238,000	U.S. Treasury Inflation Indexed Bond 2.500%	15/01/2029	325,708	
USD 13,411,000	U.S. Treasury Inflation Indexed Bond 3.875%	15/04/2029	27,177,024	
USD 20,862,000	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	21,032,210	
USD 11,060,000	U.S. Treasury Note 1.000%	15/11/2019	10,878,413	
USD 2,961,000	U.S. Treasury Note 1.250%	31/01/2020	2,911,546	
USD 10,380,000	U.S. Treasury Note 1.375%	31/03/2020	10,260,002	
USD 10,600,000	U.S. Treasury Note 1.125%	30/04/2020	10,390,338	
USD 10,650,000	U.S. Treasury Note 1.375%	31/08/2020	10,413,182	
USD 25,159,500	U.S. Treasury Note 1.875%	28/02/2022	24,589,325	
USD 292,900	U.S. Treasury Note 2.000%	31/07/2022	287,278	
USD 11,170,000	U.S. Treasury Note 2.125%	31/12/2022	11,000,816	
USD 10,290,000	U.S. Treasury Note 1.375%	30/09/2023	9,699,143	
USD 35,044,700	U.S. Treasury Note 2.750%	15/02/2024	35,326,130	
USD 57,719,600	U.S. Treasury Note 2.000%	30/04/2024	55,994,191	
USD 282,000	U.S. Treasury Note 2.000%	15/02/2025	269,920	
USD 9,430,000	U.S. Treasury Note 2.000%	15/11/2026	8,940,614	
			357,000,065	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 31 March 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					
Agency Discount Note* - 99,915,000 (30 September 2017: -)					
Tennessee Valley Authority	0.000%	17/04/2018	100,000,000	99,915,000	1.82
Total Agency Discount Note				99,915,000	1.82
Treasury Bill* - 99,939,514 (30 September 2017: -)					
U.S. Treasury Bill	0.000%	12/04/2018	100,000,000	99,939,514	1.83
Total Treasury Bill				99,939,514	1.83
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificate of Deposit - 1,060,000,000 (30 September 2017: 1,675,000,000)					
BNP Paribas [^]	1.990%	16/07/2018	250,000,000	250,000,000	4.57
Mitsubishi UFJ Trust & Banking Corporation [^]	1.910%	04/06/2018	115,000,000	115,000,000	2.10
Mitsubishi UFJ Trust & Banking Corporation [^]	1.950%	11/07/2018	50,000,000	50,000,000	0.91
Mizuho Bank Ltd [^]	2.050%	31/05/2018	50,000,000	50,000,000	0.91
Norinchukin Bank	2.230%	19/06/2018	120,000,000	120,000,000	2.19
Norinchukin Bank [^]	1.940%	10/07/2018	100,000,000	100,000,000	1.83
Sumitomo Mitsui Trust Bank [^]	2.030%	18/06/2018	125,000,000	125,000,000	2.29
Wells Fargo Bank [^]	1.990%	11/01/2019	250,000,000	250,000,000	4.57
Total Certificate of Deposit				1,060,000,000	19.37

* Rates shown for these securities are coupon rates.

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 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 - 2,244,379,504 (30 September 2017: 2,082,033,238)					
Alpine Securitization LLC	2.220%	19/06/2018	250,000,000	248,739,999	4.54
Antalis S.A.	2.330%	21/06/2018	52,860,000	52,573,602	0.96
Collateralized Commercial Paper Co LLC	2.020%	01/08/2018	75,000,000	74,478,167	1.36
Collateralized Commercial Paper Co LLC	2.070%	13/08/2018	100,000,000	99,218,000	1.81
Collateralized Commercial Paper II Co LLC	2.040%	05/10/2018	100,000,000	98,934,250	1.81
Lloyds Bank Plc	2.120%	20/08/2018	250,000,000	247,894,722	4.53
LMA-Americas LLC	1.290%	05/04/2018	225,000,000	224,943,375	4.11
Mizuho Bank Ltd	2.030%	29/05/2018	200,000,000	199,313,333	3.64
Oversea-Chinese Banking Corporation	1.860%	09/05/2018	200,000,000	200,000,000	3.65
Oversea-Chinese Banking Corporation	1.880%	10/05/2018	50,000,000	50,000,000	0.91
Prudential Funding LLC	1.470%	05/04/2018	100,000,000	99,971,500	1.83
Sumitomo Mitsui Banking	2.010%	08/08/2018	100,000,000	99,268,583	1.81
Sumitomo Mitsui Trust Bank Ltd	2.290%	19/06/2018	100,000,000	99,480,250	1.82
United Overseas Bank Ltd	1.370%	11/04/2018	100,000,000	99,950,667	1.83
United Overseas Bank Ltd	1.970%	08/06/2018	100,000,000	99,613,056	1.82
Westpac Banking Corp	2.070%	31/08/2018	250,000,000	250,000,000	4.57
Total Commercial Paper				2,244,379,504	41.00

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Deposits					
Time Deposit - 1,974,000,000 (30 September 2017: 2,150,000,000)					
Australia & New Zealand					
Banking Group	1.670%	02/04/2018	250,000,000	250,000,000	4.57
Bank of Nova Scotia	1.700%	02/04/2018	200,000,000	200,000,000	3.65
Canadian Imperial Bank of Commerce	1.640%	02/04/2018	260,000,000	260,000,000	4.75
DNB Bank	1.640%	02/04/2018	260,000,000	260,000,000	4.75
DZ Bank AG	1.670%	02/04/2018	275,000,000	275,000,000	5.03
ING Bank	1.690%	03/04/2018	200,000,000	200,000,000	3.65
Skandinaviska Enskilda Banken	1.640%	02/04/2018	9,000,000	9,000,000	0.17
Svenska Handelsbanken	1.640%	02/04/2018	260,000,000	260,000,000	4.75
Swedbank AB	1.640%	02/04/2018	260,000,000	260,000,000	4.75
Total Time Deposit				1,974,000,000	36.07
Financial assets at fair value through profit or loss				5,478,234,018	100.09
Other net liabilities				(5,042,610)	(0.09)
Net assets attributable to redeemable participating shareholders				5,473,191,408	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					3.65
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					60.28
Deposits					36.01
Other assets					0.06
Total Assets					100.00

BNY MELLON LIQUIDITY FUNDS PLC

Schedule of Investments – BNY Mellon Sterling Liquidity Fund

As at 31 March 2018

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (GBP)	Fair Value (GBP)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market					
Collective Investment Scheme - 50,000,000 (30 September 2017: 190,000,000)					
Insight Liquidity Funds Plc -					
GBP Liquidity Fund			50,000,000	50,000,000	7.00
Total Collective Investment Scheme				50,000,000	7.00
Floating Rate Note* - 29,999,989 (30 September 2017: 54,997,946)					
National Australia Bank Ltd	0.638%	03/04/2018	10,000,000	9,999,989	1.41
Westpac Banking Corp	0.673%	04/04/2018	20,000,000	20,000,000	2.80
Total Floating Rate Note				29,999,989	4.21
Treasury Bill* - 24,992,636 (30 September 2017: 125,004,900)					
U.K. Treasury Bill	0.000%	23/04/2018	25,000,000	24,992,636	3.50
Total Treasury Bill				24,992,636	3.50
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificate of Deposit - 37,991,810 (30 September 2017: 1,033,987,102)					
KBC Bank NV	0.460%	10/04/2018	18,000,000	17,997,288	2.52
Norinchukin Bank	0.480%	19/04/2018	20,000,000	19,994,522	2.80
Total Certificate of Deposit				37,991,810	5.32

* Rates shown for these securities are coupon rates.

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (GBP)	Fair Value (GBP)	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)					
Commercial Paper - 93,960,875 (30 September 2017: 274,554,432)					
Agence Centrale des Organismes de Securite Sociale	0.430%	05/04/2018	25,000,000	24,997,946	3.50
Federation des caisses Desjardins du Quebec	0.590%	06/06/2018	25,000,000	24,972,138	3.50
Nordea Bank AB	0.470%	13/04/2018	25,000,000	24,995,214	3.50
Unilever NV	0.470%	16/04/2018	19,000,000	18,995,577	2.66
Total Commercial Paper				93,960,875	13.16
Deposits					
Time Deposit - 346,200,000 (30 September 2017: 200,000,000)					
Bank of Tokyo Mitsubishi	0.400%	03/04/2018	65,000,000	65,000,000	9.11
BNP Paribas	0.390%	03/04/2018	21,200,000	21,200,000	2.97
DZ Bank AG	0.450%	03/04/2018	65,000,000	65,000,000	9.11
ING Bank	0.450%	03/04/2018	65,000,000	65,000,000	9.10
Mizuho Corporate Bank	0.300%	03/04/2018	65,000,000	65,000,000	9.11
Rabobank	0.450%	03/04/2018	65,000,000	65,000,000	9.10
Total Time Deposit				346,200,000	48.50
Financial assets at fair value through profit or loss				583,145,310	81.69

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (GBP)	Fair Value (GBP)	% of Net Assets
Repurchase Agreements¹ - 80,919,586 (30 September 2017: 200,000,000)					
Abbey National Treasury Service	0.350%	03/04/2018	40,919,586	40,919,586	5.73
National Australia Bank Ltd	0.350%	03/04/2018	40,000,000	40,000,000	5.61
Total Repurchase Agreements				80,919,586	11.34
Other net assets				49,796,900	6.97
Net assets attributable to redeemable participating shareholders				713,861,796	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					14.69
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					18.47
Deposits					48.45
Repurchase agreements					11.32
Other assets					7.07
Total Assets					100.00

¹ All collateral is disclosed separately at the end of this portfolio.

Table of Collateral

Nominal Value	Collateral Details	Due Date	Collateral Value ² (GBP)	Value of Collateral as % of Repurchase Contract
Abbey National Treasury Service 0.350% dated 29/03/2018 due 03/04/2018				
GBP	29,000,000 U.K. Treasury Bond 4.500%	07/09/2034	41,035,047	
			41,035,047	100.28%
National Australia Bank Ltd 0.350% dated 29/03/2018 due 03/04/2018				
GBP	14,900,000 U.K. Treasury Inflation Linked Bond 0.375%	22/03/2062	40,574,538	
			40,574,538	101.44%

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

BNY MELLON LIQUIDITY FUNDS PLC

Statement of Financial Position

As at 31 March 2018 (unaudited)	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	9,546,949,158	5,478,234,018	583,145,310	15,843,337,050
Repurchase agreements – Note 11	5,187,000,000	–	80,919,586	5,300,530,318
Cash at bank – Note 10	1,726,583	1,286,521	50,250,392	73,514,491
Interest receivable	8,809,630	1,639,482	126,315	10,626,332
Amounts due from Manager – Note 4	681,242	269,387	89,729	1,076,519
Other receivables	91,814	69,531	1,330	163,211
	14,745,258,427	5,481,498,939	714,532,662	21,229,247,921
Liabilities (due within one year)				
Interest payable	–	–	4,048	5,679
Management fees payable – Note 4	2,750,472	1,904,964	199,677	4,935,583
Administration fees payable – Note 5	297,427	120,460	49,510	487,350
Depository fees payable – Note 6	248,141	98,448	31,890	391,331
Directors' fees payable – Note 7	–	–	–	–
Auditors' remuneration payable	36,297	13,544	3,512	54,768
Distribution payable	16,059,074	6,133,180	377,412	22,721,764
Other expenses payable	99,377	36,935	4,817	143,070
	19,490,788	8,307,531	670,866	28,739,545
Net assets attributable to redeemable participating shareholders	14,725,767,639	5,473,191,408	713,861,796	21,200,508,376

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

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

As at 30 September 2017 (audited)	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 11	5,158,000,000	–	200,000,000	5,426,000,056
Cash at bank – Note 10	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 10	–	–	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 period ended 31 March 2018 (unaudited)	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	57,040,810	44,301,755	4,088,089	106,896,901
Repurchase agreements interest income	39,473,623	1,564,916	285,441	41,426,357
Total income	96,514,433	45,866,671	4,373,530	148,323,258
Management fees (net of fee waiver) – Note 4	17,024,023	11,869,432	1,608,740	31,079,191
Administration fees – Note 5	618,283	249,720	95,236	997,397
Depository fees – Note 6	505,700	202,172	68,231	800,575
Directors' fees – Note 7	47,324	18,024	5,235	72,461
Auditors' remuneration	13,023	4,840	653	18,750
Other expenses	225,114	89,093	22,591	344,900
Expenses reimbursed by Manager – Note 4	(1,409,444)	(563,849)	(191,946)	(2,234,083)
Total expenses	17,024,023	11,869,432	1,608,740	31,079,191
Net investment income	79,490,410	33,997,239	2,764,790	117,244,067
Finance costs				
Distributions to redeemable participating shareholders	(78,751,321)	(33,646,988)	(2,729,288)	(116,106,492)
Increase in net assets attributable to redeemable participating shareholders	739,089	350,251	35,502	1,137,575

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 COMPREHENSIVE INCOME (CONTINUED)

For the financial period ended 31 March 2017 (unaudited)	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	26,379,337	28,975,416	3,846,895	60,128,010
Repurchase agreements interest income	4,295,013	945,730	104,254	5,370,102
Total income	30,674,350	29,921,146	3,951,149	65,498,112
Management fees (net of fee waiver) – Note 4	14,435,113	12,125,157	1,807,288	28,802,767
Administration fees – Note 5	562,332	277,190	96,474	959,228
Depository fees – Note 6	451,585	222,536	77,388	770,145
Directors' fees – Note 7	29,581	14,912	4,632	50,240
Auditors' remuneration	4,426	4,417	807	9,844
Other expenses	127,333	9,062	6,433	144,377
Expenses reimbursed by Manager – Note 4	(1,175,257)	(528,117)	(185,734)	(1,933,834)
Total expenses	14,435,113	12,125,157	1,807,288	28,802,767
Net investment income	16,239,237	17,795,989	2,143,861	36,695,345
Finance costs				
Distributions to redeemable participating shareholders	(16,071,527)	(17,648,010)	(2,050,809)	(36,264,196)
Increase in net assets attributable to redeemable participating shareholders	167,710	147,979	93,052	431,149

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 period ended 31 March 2018 (unaudited)	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 period	16,694,158,867	6,243,205,530	2,162,867,548	25,835,607,519
Notional exchange adjustment – Note 2	–	–	–	72,016,825
Increase in net assets attributable to redeemable participating shareholders	739,089	350,251	35,502	1,137,575
Share transactions				
Proceeds from subscriptions	28,176,898,908	18,617,610,263	5,064,535,857	53,675,507,057
Payments for redemptions	(30,146,029,225)	(19,387,974,636)	(6,513,577,111)	(58,383,760,600)
Total decrease in net assets from share transactions	(1,969,130,317)	(770,364,373)	(1,449,041,254)	(4,708,253,543)
Net assets attributable to redeemable participating shareholders at the end of the financial period	14,725,767,639	5,473,191,408	713,861,796	21,200,508,376

Please note that the net assets attributable to redeemable participating shareholders at the beginning of the financial period is the closing balance as per the Statement of Financial Position as at 30 September 2017.

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 period ended 31 March 2017 (unaudited)	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 period	13,800,847,720	6,153,090,693	2,311,804,550	22,950,386,375
Notional exchange adjustment – Note 2	–	–	–	(104,423,108)
Increase in net assets attributable to redeemable participating shareholders	167,710	147,979	93,052	431,149
Share transactions				
Proceeds from subscriptions	27,712,492,254	19,011,500,721	4,372,341,427	52,149,227,579
Payments for redemptions	(27,726,247,300)	(18,529,461,749)	(4,739,401,032)	(52,136,394,011)
Total (decrease)/increase in net assets from share transactions	(13,755,046)	482,038,972	(367,059,605)	12,833,568
Net assets attributable to redeemable participating shareholders at the end of the financial period	13,787,260,384	6,635,277,644	1,944,837,997	22,859,227,984

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

BNY MELLON LIQUIDITY FUNDS PLC

Notes to the Financial Statements

for the financial period ended 31 March 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 the Irish Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The condensed financial statements for the financial period ended 31 March 2018 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish statute comprising 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 condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2017, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

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.

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, 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 period 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 period 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.

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 AT BANK

Cash at bank and bank overdrafts are valued at their face value, with interest accrued where applicable at close of business on the relevant business day.

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"). 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 is 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 period 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 period 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	
	31 March 2018	30 September 2017	31 March 2018	31 March 2017
Euro	1.2305	1.1819	1.2029	1.0722
Sterling	1.4030	1.3400	1.3587	1.2408

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

	Closing Rate		Average Rate	
	31 March 2018	30 September 2017	31 March 2018	31 March 2017
Euro	0.8770	0.8820	0.8854	0.8642

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 period ended 31 March 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	19,884,961	28,927,582	3,450,881	53,501,128
Realised gains	37,155,849	15,374,173	637,208	53,395,773
Total	57,040,810	44,301,755	4,088,089	106,896,901

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018 (CONTINUED)

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

For the financial period ended 31 March 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	25,298,545	21,314,209	2,965,710	50,292,630
Realised gains	1,080,792	7,661,207	881,185	9,835,380
Total	26,379,337	28,975,416	3,846,895	60,128,010

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

4. MANAGEMENT FEES (CONTINUED)

Fee Waivers

Additionally, during the financial period the yield on one of the Sub-Funds remained at such 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 period, 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 period are detailed below:

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	BNY Mellon Sterling Liquidity Fund GBP
31 March 2018	–	–	6,328
31 March 2017	1,804,633	395,585	29,424

Expense Reimbursements

The Manager has currently undertaken that if in any fiscal year the aggregate operating expenses allowable to each share class of the Sub-Funds are in excess of the operating expense ratio as declared by the Manager, the Sub-Funds may deduct payments to be made to the Manager under the management agreement and the Manager will bear such expenses.

During the financial period, the Manager has assumed expenses of USD 2,234,083 (31 March 2017: USD 1,933,834) 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.

4. MANAGEMENT FEES (CONTINUED)

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 three 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 period 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 three 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 period 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 30,000 for any Director in any one financial period 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.

Mr. Gregory Brisk 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 15 to the financial statements.

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

8. 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 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.

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018 (CONTINUED)

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

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

	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Treasury Fund				
31 March 2018				
Administrative Shares	80,223,524	120,434,719	(139,786,701)	60,871,542
Advantage Shares	3,704,361,530	13,689,910,121	(14,021,106,624)	3,373,165,027
Agency Shares	256,664	10,342,477	(10,370,375)	228,766
Institutional Shares	11,666,813,360	12,915,109,206	(14,260,156,552)	10,321,766,014
Investor Shares	233,867,043	544,877,116	(517,174,062)	261,570,097
Participant Shares	186,679,287	360,385,244	(378,496,105)	168,568,426
Premier Shares	75,350,000	36,306,531	(110,656,531)	1,000,000
Service Shares	554,401,721	471,502,314	(603,782,274)	422,121,761
Institutional (Acc.) Shares	190,955,516	27,778,475	(103,629,402)	115,104,589
31 March 2017				
Administrative Shares	82,215,594	306,552,495	(233,195,547)	155,572,542
Advantage Shares	3,816,248,984	10,972,788,677	(11,106,442,451)	3,682,595,210
Agency Shares	234,302	10,327,062	(10,324,893)	236,471
Institutional Shares	8,079,447,609	13,651,401,747	(13,406,732,174)	8,324,117,182
Investor Shares	527,011,740	1,139,526,499	(1,076,654,459)	589,883,780
Participant Shares	333,287,181	744,695,827	(755,061,024)	322,921,984
Premier Shares	140,510,000	267,108,743	(406,568,743)	1,050,000
Service Shares	662,904,380	522,091,203	(616,268,008)	568,727,575
Institutional (Acc.) Shares	158,694,556	97,772,471	(114,752,443)	141,714,584

BNY MELLON LIQUIDITY FUNDS PLC
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018 (CONTINUED)

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Dollar Liquidity Fund				
31 March 2018				
Administrative Shares	99,485,181	110,710,597	(144,477,241)	65,718,537
Advantage Shares	1,627,132,667	6,509,167,562	(7,133,586,972)	1,002,713,257
Institutional Shares	1,942,391,170	7,730,803,449	(7,804,964,655)	1,868,229,964
Investor Shares	852,131,435	2,951,461,042	(3,138,375,713)	665,216,764
Participant Shares	51,969,804	258,733,889	(245,695,733)	65,007,960
Premier Shares	200,346,896	51,931,298	–	252,278,194
Service Shares	1,411,145,184	954,448,069	(878,538,224)	1,487,055,029
Institutional (Acc.) Shares	48,627,948	41,655,571	(35,065,931)	55,217,588
31 March 2017				
Administrative Shares	54,457,577	248,031,839	(239,308,769)	63,180,647
Advantage Shares	1,097,837,056	6,675,596,812	(5,463,881,442)	2,309,552,426
Institutional Shares	2,400,881,573	8,425,997,739	(8,958,627,293)	1,868,252,019
Investor Shares	851,737,062	2,867,718,946	(3,025,578,108)	693,877,900
Participant Shares	24,852,909	131,851,108	(104,771,680)	51,932,337
Premier Shares	220,068,918	80,026,714	(50,000,000)	250,095,632
Service Shares	1,480,279,978	503,504,256	(628,650,252)	1,355,133,982
Institutional (Acc.) Shares	19,229,093	65,845,601	(48,998,797)	36,075,897

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon Sterling Liquidity Fund				
31 March 2018				
Advantage Shares	2,036,824,793	4,886,911,591	(6,289,924,818)	633,811,566
Agency Shares	350,000	–	(350,000)	–
Institutional Shares	23,517,856	5,685,803	(28,129,575)	1,074,084
Investor Shares	32,293,734	125,982,529	(118,178,571)	40,097,692
Premier Shares	41,205,707	39,113,081	(69,519,240)	10,799,548
Advantage (Acc.) Shares	21,700,243	5,173,363	(5,652,700)	21,220,906
31 March 2017				
Advantage Shares	2,070,631,061	3,953,051,980	(4,248,320,114)	1,775,362,927
Agency Shares	770,000	–	–	770,000
Institutional Shares	63,170,875	138,293,915	(151,699,504)	49,765,286
Investor Shares	63,540,936	231,570,399	(265,226,612)	29,884,723
Premier Shares	6,411,242	23,922,198	(22,135,000)	8,198,440
Advantage (Acc.) Shares	81,313,982	19,319,647	(39,405,883)	61,227,746

Please note that the shares in issue at the beginning of the period as at 31 March 2018 are the closing balances as per Note 9 of the Audited Annual Report and Accounts for the financial year ended 30 September 2017.

8. 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 31 March 2018	As at 31 March 2017	
10%-15%	–	–	
> 15%	1	1	

BNY Mellon U.S. Dollar Liquidity Fund			
Shareholding	As at 31 March 2018	As at 31 March 2017	
10%-15%	–	–	
> 15%	2	2	

BNY Mellon Sterling Liquidity Fund			
Shareholding	As at 31 March 2018	As at 31 March 2017	
10%-15%	–	–	
> 15%	–	1	

9. 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

9. 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.

10. CASH AT BANK

All cash accounts (with the exception of call accounts) and bank overdrafts of the Company are held with the Global Sub-Custodian. As at 31 March 2018, BNY Mellon Sterling Liquidity Fund held a call account valued at GBP 50,000,000 (30 September 2017: GBP 95,000,000) with Lloyds Bank. These call accounts are classified as cash at bank in the Statement of Financial Position. The bank overdraft in the comparative financial period is related to the umbrella cash account, established for subscriptions, distributions and redemptions for the Company (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 of Ireland (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 balances on these cash accounts as at 31 March 2018 are deemed immaterial in respect of the relevant Sub-Fund to which they are due. The Statement of Financial Position as at 30 September 2017 for BNY Mellon Sterling Liquidity Fund has been adjusted to reflect a bank overdraft of GBP 8,021,690. This adjustment had no impact on the net asset value of the Sub-Fund.

11. 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 agent and the Depositary for bilateral repurchase agreements in accordance with the requirements of the Central Bank UCITS Regulations to protect the Company in the 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 12 to the financial statements.

12. 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.

12. 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.

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).

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 as such interest rate sensitivity is restricted to a maximum of 60 days Weighted Average Maturity ("WAM").

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 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 Company's Statement of Financial Position.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

All of the assets of the Sub-Funds, with the exception of repurchase agreements, time deposits and call accounts are held by the Depository 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 Depository 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.

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

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

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 period (30 September 2017: A).

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.

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).

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (CONTINUED)

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.

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 31 March 2018.

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	6,986,657,716	6,986,657,716
U.S. Treasury Note	2,560,291,442	2,560,291,442
Total investments in debt securities	9,546,949,158	9,546,949,158

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Agency Discount Note	99,915,000	99,915,000
Certificate of Deposit	1,060,000,000	1,060,000,000
Commercial Paper	2,244,379,504	2,244,379,504
Time Deposit	1,974,000,000	1,974,000,000
U.S. Treasury Bill	99,939,514	99,939,514
Total investments in debt securities	5,478,234,018	5,478,234,018

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (CONTINUED)

BNY Mellon Sterling Liquidity Fund	Level 2 GBP	Total GBP
Financial assets		
Certificate of Deposit	37,991,810	37,991,810
Collective Investment Scheme	50,000,000	50,000,000
Commercial Paper	93,960,875	93,960,875
Floating Rate Note	29,999,989	29,999,989
Time Deposit	346,200,000	346,200,000
U.K. Treasury Bill	24,992,636	24,992,636
Total investments in debt securities	583,145,310	583,145,310

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

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (CONTINUED)

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
	<hr/>	<hr/>
Total investments in debt securities	1,883,580,368	1,883,580,368
	<hr/>	<hr/>

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial period ended 31 March 2018 or financial year ended 30 September 2017.

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 period, the Sub-Funds earned revenues from repurchase agreements. This income is remitted in full to the Sub-Funds and is shown separately as "Repurchase agreements interest income" in the Statement of Comprehensive Income. There are no transaction costs associated with repurchase agreements.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 31 March 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	2,300,000,000	2,346,000,078	A-1+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	687,000,000	700,740,026	A-1+	102.00%
USD	Merrill Lynch, Pierce, Fenner & Smith	BNY Mellon	United States of America	300,000,000	306,000,054	A-1+	102.00%
USD	Mizuho Securities USA LLC	BNY Mellon	United States of America	250,000,000	255,000,053	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	1,300,000,000	1,326,000,072	A-1+	102.00%
USD	Royal Bank of Canada	BNY Mellon	United States of America	350,000,000	357,000,065	A-1+	102.00%
				5,187,000,000	5,290,740,348		

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	Abbey National Treasury Service	Depository	United Kingdom	40,919,586	41,035,047	A-1+	100.28%
GBP	National Australia Bank Ltd	Depository	United Kingdom	40,000,000	40,574,538	A-1+	101.44%
				80,919,586	81,609,585		

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

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		

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	Depositary	United Kingdom	50,000,000	50,033,412	A-1+	100.07%
GBP	HSBC Bank Plc	Depositary	United Kingdom	150,000,000	150,432,947	A-1+	100.29%
				200,000,000	200,466,359		

12. 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 31 March 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 security 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	–	5,187,000,000	–	–	–	–	5,187,000,000
	–	5,187,000,000	–	–	–	–	5,187,000,000
U.S. Government-issued securities	–	–	2,361,433	88,388,243	341,098,496	4,858,892,176	5,290,740,348
	–	–	2,361,433	88,388,243	341,098,496	4,858,892,176	5,290,740,348

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	–	80,919,586	–	–	–	–	80,919,586
	–	80,919,586	–	–	–	–	80,919,586
U.K. Government-issued securities	–	–	–	–	–	81,609,585	81,609,585
	–	–	–	–	–	81,609,585	81,609,585

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

The following table provides 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 security 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

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018 (CONTINUED)

13. NET ASSET VALUE

	Currency	Net asset value			Net asset value per share		
		31 March 2018	30 September 2017	31 March 2017	31 March 2018	30 September 2017	31 March 2017
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	60,871,542	80,223,524	155,572,542	1.0000	1.0000	1.0000
Advantage Shares	USD	3,373,165,027	3,704,361,530	3,682,595,210	1.0000	1.0000	1.0000
Agency Shares	USD	228,766	256,664	236,471	1.0000	1.0000	1.0000
Institutional Shares	USD	10,321,766,014	11,666,813,360	8,324,117,181	1.0000	1.0000	1.0000
Investor Shares	USD	261,570,097	233,867,043	589,883,780	1.0000	1.0000	1.0000
Participant Shares	USD	168,568,426	186,679,287	322,921,984	1.0000	1.0000	1.0000
Premier Shares	USD	1,000,000	75,350,000	1,050,000	1.0000	1.0000	1.0000
Service Shares	USD	422,121,761	554,401,721	568,727,575	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	116,476,006	192,205,738	142,155,641	1.0119	1.0065	1.0031
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	65,718,537	99,485,181	63,180,647	1.0000	1.0000	1.0000
Advantage Shares	USD	1,002,713,257	1,627,132,667	2,309,552,426	1.0000	1.0000	1.0000
Institutional Shares	USD	1,868,229,964	1,942,391,170	1,868,252,019	1.0000	1.0000	1.0000
Investor Shares	USD	665,216,764	852,131,435	693,877,900	1.0000	1.0000	1.0000
Participant Shares	USD	65,007,960	51,969,804	51,932,337	1.0000	1.0000	1.0000
Premier Shares	USD	252,278,194	200,346,896	250,095,632	1.0000	1.0000	1.0000
Service Shares	USD	1,487,055,029	1,411,145,184	1,355,133,982	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	66,971,703	58,603,193	43,252,701	1.2129	1.2051	1.1989
BNY Mellon Sterling Liquidity Fund							
Advantage Shares	GBP	633,811,503	2,036,824,730	1,775,362,864	1.0000	1.0000	1.0000
Agency Shares	GBP	-	350,000	770,000	-	1.0000	1.0000
Institutional Shares	GBP	1,074,084	23,517,856	49,765,286	1.0000	1.0000	1.0000
Investor Shares	GBP	40,097,692	32,293,734	29,884,723	1.0000	1.0000	1.0000
Premier Shares	GBP	10,799,548	41,205,707	8,198,440	1.0000	1.0000	1.0000
Advantage (Acc.) Shares	GBP	28,078,969	28,675,521	80,856,684	1.3232	1.3214	1.3206

14. SOFT COMMISSION AND DIRECTED BROKERAGE

There were no soft commission and directed brokerage arrangements affecting the Company during the financial period ended 31 March 2018 or 31 March 2017.

15. 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 62,122 were paid to William Fry and the Secretary in the financial period ended 31 March 2018 (31 March 2017: USD 69,555).

Mr. Gregory Brisk, 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 a Director of Insight, the Investment Adviser for BNY Mellon Sterling Liquidity Fund 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 Depository for bilateral repurchase agreements. Details of collateral held with BNY Mellon and the Depository are provided in the Schedule of Investments.

As at 31 March 2018, BNY Mellon Sterling Liquidity Fund held a collective investment scheme, Insight Liquidity Funds Plc – GBP Liquidity Fund, valued at GBP 50,000,000 (30 September 2017: 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 8 of the financial statements.

There was no ultimate controlling party of the Company during the financial period ended 31 March 2018 and financial year ended 30 September 2017.

16. 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 of the Audited Annual Reports and Accounts for the financial year ended 30 September 2017 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 of Directors of the Company 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 period complied with these obligations, as attested by the Manager through regular updates to the Directors.

Note 15 details related party transactions in the financial period. However, shareholders should understand that not all “connected persons” are related parties. Details of fees paid to related parties and certain connected persons are set out in Notes 4 and 6 - 7.

17. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 31 March 2018 or 30 September 2017.

18. 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.

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Mr. Gregory Brisk 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.

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

20. SUBSEQUENT EVENTS

The Directors, in consultation with the Investment Adviser, Insight Investment Management (Global) Limited, have taken the decision to close BNY Mellon Sterling Liquidity Fund, by compulsory redemption, on 31 May 2018. Shareholders were notified on 27 April 2018.

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 24 May 2018.

BNY MELLON LIQUIDITY FUNDS PLC

Major Changes in the Composition of the Portfolio

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 period. 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 period ended 31 March 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 period ended 31 March 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 period ended 31 March 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 1.040% 14/11/2017	938,000,000
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 1.020% 03/10/2017	792,000,000
Credit Agricole CIB 1.350% 02/03/2018	755,000,000
Credit Agricole CIB 1.290% 16/01/2018	725,000,000
Credit Agricole CIB 1.460% 21/03/2018	700,000,000
Credit Agricole CIB 1.060% 16/11/2017	700,000,000
Credit Agricole CIB 1.400% 12/03/2018	673,000,000
Credit Agricole CIB 1.390% 05/03/2018	633,000,000
Credit Agricole CIB 1.340% 20/02/2018	607,000,000
Barclays Bank Plc 1.500% 16/03/2018	600,000,000
Credit Agricole CIB 1.020% 04/12/2017	600,000,000
Credit Agricole CIB 1.330% 23/02/2018	598,000,000
Credit Agricole CIB 1.070% 20/11/2017	593,000,000
Credit Agricole CIB 1.020% 11/10/2017	584,000,000
Credit Agricole CIB 1.290% 19/01/2018	575,000,000

BNY Mellon U.S. Dollar Liquidity Fund – For the financial period ended 31 March 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 1.040% 14/11/2017	938,000,000
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 1.020% 03/10/2017	792,000,000
Credit Agricole CIB 1.350% 02/03/2018	755,000,000
Credit Agricole CIB 1.290% 16/01/2018	725,000,000
Credit Agricole CIB 1.460% 21/03/2018	700,000,000
Credit Agricole CIB 1.060% 16/11/2017	700,000,000
Credit Agricole CIB 1.400% 12/03/2018	673,000,000
Credit Agricole CIB 1.390% 05/03/2018	633,000,000
Credit Agricole CIB 1.340% 20/02/2018	607,000,000
Barclays Bank Plc 1.500% 16/03/2018	600,000,000
Credit Agricole CIB 1.020% 04/12/2017	600,000,000
Credit Agricole CIB 1.330% 23/02/2018	598,000,000
Credit Agricole CIB 1.070% 20/11/2017	593,000,000
Credit Agricole CIB 1.020% 11/10/2017	584,000,000
Credit Agricole CIB 1.290% 19/01/2018	575,000,000

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

BNY Mellon Sterling Liquidity Fund – For the financial period ended 31 March 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

BNY Mellon Sterling Liquidity Fund – For the financial period ended 31 March 2018 (continued)

Major sales and maturities	Proceeds (GBP)
Collective Investment Scheme	
Insight Liquidity Funds Plc – GBP Liquidity Fund	260,000,000
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

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. Gregory Brisk (U.K.)*
Mr. J. Charles Cardona (U.S.)
Mr. Joseph S. DiMartino (U.S.)²

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

¹ Audit Committee Member.

² Independent Chairman of the Board of Directors.

* Please refer to Note 19 of the financial statements.

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 the BNY Mellon U.S. Treasury Fund and the BNY Mellon U.S. Dollar Liquidity Fund only)

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

(For the BNY Mellon Sterling Liquidity Fund only)

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

