
BNY Mellon Liquidity Funds plc
Unaudited Interim Report and Accounts

For the financial period ended 31 March 2017

CONTENTS

LETTERS TO THE SHAREHOLDERS	2
HALF YEARLY MANAGEMENT REPORT	8
STATEMENT OF INVESTMENTS	10
STATEMENT OF FINANCIAL POSITION	29
STATEMENT OF COMPREHENSIVE INCOME	31
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	33
NOTES TO THE FINANCIAL STATEMENTS	35
MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO	64
DIRECTORY	70

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 2017.

PERFORMANCE SUMMARY:

Over the six-month financial period ending 31 March 2017, the Sub-Fund’s Advantage share class returned 0.15% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US Government Sector average net return of 0.12%. The Sub-Fund’s 30-day simple net yield as at 31 March 2017 was 0.42%, compared to the iMoneyNet Offshore Money US Government Sector average 30-day simple net yield of 0.38%.

ECONOMY/STRATEGY:

During the six-month period ending 31 March 2017, the U.S. economy continued to expand at a modest pace. Gross domestic product rose by 2.1% during the final three months of 2016 and, while the actual figures have not yet been released, the consensus forecast is for a rise of 1.3% for the first quarter of 2017. The employment situation also continued to brighten with the unemployment rate falling from 4.9% in September 2016 to 4.5% in March 2017, with average hourly earnings increasing by 2.7% on a year-over-year basis.

The November 2016 election was the overriding factor during the period. The Republican sweep of the Presidency and both houses of Congress has led to expectations of major tax law changes and a significant reduction of government regulation in a wide variety of industries. While it remains to be seen if these expectations will be met, the equity markets have soared to new highs and consumer confidence in March 2017 jumped to a sixteen-year high.

The Federal Reserve (“Fed”), citing their belief that growth would continue and that inflation was moving towards their 2% target, raised the overnight federal funds target by 25 basis points at both their December 2016 and March 2017 meetings. This brings the Fed’s target to a range of 0.75% to 1.00%.

The Sub-Fund’s portfolio was structured with a mix of fixed and floating rate instruments issued by the U.S. Treasury and by repurchase agreements secured by such instruments. In anticipation of further Fed rate increases, the Sub-Fund was managed with a relatively short weighted average maturity.

OUTLOOK:

The Fed has indicated that it expects economic and financial conditions to allow for further rate increases during 2017. This will, of course, be dependent on the economy performing in line with their forecasts. The fiscal outlook in Washington remains a major unknown at this point. The ultimate resolution of any major tax change along with the still to-be-proposed budget will factor into the Fed's decision making process.

Political and financial uncertainty overseas is also a potential source of economic disruption. The Brexit process and the worldwide reaction to a more nationalistic trade policy out of Washington are all matters that will be followed closely.

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

THE DREYFUS CORPORATION

April 2017

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 2017.

PERFORMANCE SUMMARY:

Over the six-month financial period ending 31 March 2017, the Sub-Fund’s Advantage share class returned 0.37% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US General Sector average net return of 0.34%. The Sub-Fund’s 30-day simple net yield as at 31 March 2017 was 0.89%, compared to the iMoneyNet Offshore Money US General Sector average 30-day simple net yield of 0.81%.

ECONOMY/STRATEGY:

During the six-month period ending 31 March 2017, the US economy continued to expand at a modest pace. Gross domestic product rose by 2.1% during the final three months of 2016 and, while the actual figures have not yet been released, the consensus forecast is for a rise of 1.3% for the first quarter of 2017. The employment situation also continued to brighten with the unemployment rate falling from 4.9% in September 2016 to 4.5% in March 2017, with average hourly earnings increasing by 2.7% on a year-over-year basis.

The November 2016 election was the overriding factor during the period. The Republican sweep of the Presidency and both houses of Congress has led to expectations of major tax law changes and a significant reduction of government regulation in a wide variety of industries. While it remains to be seen if these expectations will be met, the equity markets have soared to new highs and consumer confidence in March 2017 jumped to a sixteen-year high.

The Federal Reserve, citing their belief that growth would continue and that inflation was moving towards their 2% target, raised the overnight federal funds target by 25 basis points at both their December 2016 and March 2017 meetings. This brings the Fed’s target to a range of 0.75% to 1.00%.

The Sub-Fund’s portfolio was structured with a mix of fixed and floating rate instruments issued by highly rated borrowers. In anticipation of further Fed rate increases, the Sub-Fund was managed with a relatively short weighted average maturity.

OUTLOOK:

The Fed has indicated that it expects economic and financial conditions to allow for further rate increases during 2017. This will, of course, be dependent on the economy performing in line with their forecasts. The fiscal outlook in Washington remains a major unknown at this point. The ultimate resolution of any major tax change along with the still to-be-proposed budget will factor into the Fed's decision making process.

Political and financial uncertainty overseas is also a potential source of economic disruption. The Brexit process and the worldwide reaction to a more nationalistic trade policy out of Washington are all matters that will be followed closely.

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

THE DREYFUS CORPORATION

April 2017

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 2017.

PERFORMANCE SUMMARY:

Over the six-month financial period ending 31 March 2017, the Sub-Fund’s Advantage share class returned 0.10% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money Fund Stable Sterling Sector average net return of 0.11%. The Sub-Fund’s 30-day simple net yield as at 31 March 2017 was 0.17%, compared to the iMoneyNet Offshore Money Fund Stable Sterling Sector average 30-day simple net yield of 0.19%.

ECONOMY/STRATEGY:

Debate over the likely path of the UK’s withdrawal from the EU grew more intense in the months that followed the UK referendum in June 2016. Economic indicators suggested the UK economy remained resilient following the electorate’s decision in June 2016 to leave the EU, as business activity across the manufacturing, services and construction sectors continued to strengthen into year-end, defying some economists’ expectations that the UK would slip into recession.

While the Monetary Policy Committee (“MPC”) of the Bank of England (“BoE”) kept the bank rate at 0.25% during the period under review, it warned of a likely slowdown in growth in 2017 based on the view that higher inflation and slower wage growth risked squeezing household budgets and spending. In March 2017, the MPC kept rates on hold, as expected, but policy makers were divided on the decision. One member voted to raise borrowing costs immediately while other members indicated that they could follow suit at future meetings if they felt inflation was rising too quickly.

Inflation in the UK crept higher during the period under review and surpassed the BoE’s 2.0% target in February 2017. Inflation reached a three-year high of 2.3% in February 2017, owing to rising food and fuel prices, and maintained this level in March 2017. As expected, UK Prime Minister Theresa May invoked the EU’s Article 50 exit clause towards the end of the period under review.

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. The Sub-Fund also bought bonds issued by National Australia Bank and government guaranteed bonds issued by Lloyds and Barclays.

OUTLOOK:

We think the growth in the UK economy is likely to moderate following a strong run in 2016. Notwithstanding the developments in commodity prices, we think the uncertainty and trade adjustments relating to the UK's withdrawal from the EU are likely to be a drag on growth and a boost to inflation over the medium term, factors which could further complicate the BoE's decision making.

INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LIMITED

April 2017

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 2017 and 30 September 2016, the assets under management were:

	Currency	31 March 2017	30 September 2016
BNY Mellon U.S. Treasury Fund	USD	13,787,260,384	13,800,847,720
BNY Mellon U.S. Dollar Liquidity Fund	USD	6,635,277,644	6,153,090,693
BNY Mellon Sterling Liquidity Fund	GBP	1,944,837,997	2,311,804,550

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 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

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

BNY MELLON LIQUIDITY FUNDS PLC

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

As at 31 March 2017

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* – 8,582,054,028 (30 September 2016: 6,805,647,020)					
U.S. Treasury Bill	0.000%	06/04/2017	800,000,000	799,942,969	5.80
U.S. Treasury Bill	0.000%	13/04/2017	742,000,000	741,874,533	5.38
U.S. Treasury Bill	0.000%	20/04/2017	663,000,000	662,753,248	4.81
U.S. Treasury Bill	0.000%	27/04/2017	1,100,000,000	1,099,497,333	7.98
U.S. Treasury Bill	0.000%	11/05/2017	1,235,000,000	1,234,276,001	8.95
U.S. Treasury Bill	0.000%	25/05/2017	1,200,000,000	1,199,042,250	8.70
U.S. Treasury Bill	0.000%	08/06/2017	300,000,000	299,586,333	2.17
U.S. Treasury Bill	0.000%	22/06/2017	500,000,000	499,145,833	3.62
U.S. Treasury Bill	0.000%	29/06/2017	550,000,000	549,027,799	3.98
U.S. Treasury Bill	0.000%	06/07/2017	500,000,000	499,146,666	3.62
U.S. Treasury Bill	0.000%	20/07/2017	150,000,000	149,653,958	1.09
U.S. Treasury Bill	0.000%	27/07/2017	600,000,000	598,772,313	4.34
U.S. Treasury Bill	0.000%	03/08/2017	250,000,000	249,334,792	1.81
Total Treasury Bill				8,582,054,028	62.25
Treasury Note* – 3,111,921,278 (30 September 2016: 4,982,057,447)					
U.S. Treasury Note	0.875%	15/04/2017	400,000,000	400,055,051	2.90
U.S. Treasury Note	3.125%	30/04/2017	300,000,000	300,630,348	2.18
U.S. Treasury Note [^]	0.856%	30/04/2017	300,000,000	300,009,404	2.18
U.S. Treasury Note	0.625%	31/05/2017	980,000,000	980,146,418	7.11
U.S. Treasury Note	2.500%	30/06/2017	300,000,000	301,425,265	2.19
U.S. Treasury Note	0.750%	30/06/2017	250,000,000	249,999,880	1.81
U.S. Treasury Note	0.625%	31/07/2017	580,000,000	579,654,912	4.20
Total Treasury Note				3,111,921,278	22.57
Financial assets at fair value through profit or loss				11,693,975,306	84.82

* Rates shown for these securities are coupon rates.

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2017.

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Repurchase Agreement¹ – 2,089,000,000 (30 September 2016: 1,080,000,000)					
Bank of Nova Scotia	0.790%	03/04/2017	150,000,000	150,000,000	1.09
CIBC World Markets	0.770%	03/04/2017	450,000,000	450,000,000	3.26
Credit Agricole CIB	0.800%	03/04/2017	639,000,000	639,000,000	4.63
HSBC Securities USA Inc	0.770%	03/04/2017	500,000,000	500,000,000	3.63
JP Morgan Securities LLC	0.800%	03/04/2017	250,000,000	250,000,000	1.81
Merrill Lynch, Pierce, Fenner & Smith	0.820%	03/04/2017	100,000,000	100,000,000	0.73
Total Repurchase Agreement				2,089,000,000	15.15
Other net assets				4,285,078	0.03
Net assets attributable to redeemable participating shareholders				13,787,260,384	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					84.77
Repurchase agreements					15.14
Other assets					0.09
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 (USD)	Value of Collateral as % of Repurchase Contract
Bank of Nova Scotia 0.790% dated 31/03/2017 due 03/04/2017				
USD 102,353	U.S. Treasury Bill 0.000%	27/04/2017	102,293	
USD 19,324	U.S. Treasury Bill 0.000%	04/05/2017	19,311	
USD 26,965	U.S. Treasury Bill 0.000%	25/05/2017	26,935	
USD 133,059	U.S. Treasury Bill 0.000%	17/08/2017	132,650	
USD 2,261,594	U.S. Treasury Bill 0.000%	14/09/2017	2,252,518	
USD 7,941	U.S. Treasury Bill 0.000%	01/02/2018	7,877	
USD 53	U.S. Treasury Bond 1.750%	15/01/2028	69	
USD 1,687,147	U.S. Treasury Bond 3.625%	15/04/2028	3,399,243	
USD 28,765	U.S. Treasury Bond 3.875%	15/04/2029	59,325	
USD 4,984,235	U.S. Treasury Bond 2.125%	15/02/2041	6,987,775	
USD 1,411,765	U.S. Treasury Bond 3.125%	15/02/2042	1,447,347	
USD 75,724	U.S. Treasury Bond 2.750%	15/08/2042	72,321	
USD 3,705,865	U.S. Treasury Bond 0.625%	15/02/2043	3,620,630	
USD 18,229	U.S. Treasury Bond 3.625%	15/08/2043	20,338	
USD 3,177,071	U.S. Treasury Bond 3.625%	15/02/2044	3,547,498	
USD 7,164,529	U.S. Treasury Bond 3.000%	15/11/2044	7,199,927	
USD 102,106	U.S. Treasury Bond 2.250%	15/08/2046	86,559	
USD 24,037,094	U.S. Treasury Bond 3.000%	15/02/2047	23,999,991	
USD 47,647	U.S. Treasury Note 0.875%	30/04/2017	47,821	
USD 1,764,706	U.S. Treasury Note 0.875%	15/06/2017	1,769,273	
USD 478,641	U.S. Treasury Note 1.000%	15/09/2017	479,074	
USD 14,118	U.S. Treasury Note 1.875%	30/09/2017	14,182	
USD 723,176	U.S. Treasury Note 1.000%	15/12/2017	725,253	
USD 24,265	U.S. Treasury Note 0.750%	31/12/2017	24,257	
USD 14,166,671	U.S. Treasury Note 1.000%	31/12/2017	14,199,682	
USD 236,788	U.S. Treasury Note 0.875%	15/01/2018	236,922	
USD 117,882	U.S. Treasury Note 0.750%	31/01/2018	117,750	
USD 1,252,465	U.S. Treasury Note 1.000%	15/02/2018	1,253,204	
USD 875,347	U.S. Treasury Note 0.750%	28/02/2018	873,301	
USD 1,842,618	U.S. Treasury Note 2.875%	31/03/2018	1,874,716	
USD 4,083,529	U.S. Treasury Note 0.125%	15/04/2018	4,325,688	
USD 1,883,471	U.S. Treasury Note 1.000%	15/08/2018	1,881,345	
USD 81,618	U.S. Treasury Note 1.750%	31/10/2018	82,889	
USD 8,919,088	U.S. Treasury Note 1.250%	15/12/2018	8,952,946	

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

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Bank of Nova Scotia 0.790% dated 31/03/2017 due 03/04/2017 (continued)				
USD 39,706	U.S. Treasury Note 1.500%	31/01/2019	39,975	
USD 106,765	U.S. Treasury Note 1.125%	31/01/2019	106,694	
USD 56,118	U.S. Treasury Note 0.750%	15/02/2019	55,634	
USD 35,294	U.S. Treasury Note 1.500%	31/03/2019	35,438	
USD 42,529	U.S. Treasury Note 0.875%	15/04/2019	42,335	
USD 264,035	U.S. Treasury Note 3.125%	15/05/2019	277,078	
USD 114,882	U.S. Treasury Note 0.875%	15/06/2019	114,004	
USD 3,989,929	U.S. Treasury Note 1.625%	31/07/2019	4,023,399	
USD 649,235	U.S. Treasury Note 1.000%	15/11/2019	644,143	
USD 164,612	U.S. Treasury Note 1.375%	15/01/2020	195,024	
USD 1,235	U.S. Treasury Note 1.375%	31/03/2020	1,229	
USD 1,552,941	U.S. Treasury Note 0.125%	15/04/2020	1,633,368	
USD 125,171	U.S. Treasury Note 1.375%	31/08/2020	124,040	
USD 24,141,565	U.S. Treasury Note 1.375%	31/10/2020	23,984,777	
USD 26,471	U.S. Treasury Note 2.000%	30/11/2020	26,882	
USD 35,241	U.S. Treasury Note 1.625%	30/11/2020	35,279	
USD 220,588	U.S. Treasury Note 2.375%	31/12/2020	226,819	
USD 2,507,541	U.S. Treasury Note 3.625%	15/02/2021	2,692,550	
USD 444,529	U.S. Treasury Note 1.250%	31/03/2021	434,736	
USD 84,706	U.S. Treasury Note 2.250%	31/07/2021	86,294	
USD 171,176	U.S. Treasury Note 1.875%	30/11/2021	171,829	
USD 28,235	U.S. Treasury Note 2.000%	15/02/2022	28,383	
USD 18,529	U.S. Treasury Note 1.750%	31/03/2022	18,325	
USD 1,228,694	U.S. Treasury Note 2.000%	31/07/2022	1,230,254	
USD 1,318,324	U.S. Treasury Note 1.625%	15/11/2022	1,293,572	
USD 4,335,882	U.S. Treasury Note 2.000%	15/02/2023	4,314,771	
USD 115,871	U.S. Treasury Note 1.500%	31/03/2023	111,652	
USD 651,176	U.S. Treasury Note 0.375%	15/07/2023	689,327	
USD 11,314,129	U.S. Treasury Note 1.250%	31/07/2023	10,710,943	
USD 7,334,400	U.S. Treasury Note 2.500%	15/05/2024	7,518,730	
USD 1,863,529	U.S. Treasury Note 0.125%	15/07/2026	1,836,938	
USD 491,471	U.S. Treasury Note 1.500%	15/08/2026	454,681	
			153,000,011	102.00%

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

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
CIBC World Markets 0.770% dated 31/03/2017 due 03/04/2017				
USD 268,185,000	U.S. Treasury Bond 3.625%	15/02/2044	299,548,158	
USD 604,100	U.S. Treasury Note 0.875%	30/04/2017	606,414	
USD 840,100	U.S. Treasury Note 0.875%	15/05/2017	843,072	
USD 250	U.S. Treasury Note 0.625%	31/05/2017	250	
USD 221,200	U.S. Treasury Note 0.875%	15/06/2017	221,772	
USD 940,000	U.S. Treasury Note 0.750%	30/06/2017	941,537	
USD 2,974,950	U.S. Treasury Note 1.875%	31/08/2017	2,991,727	
USD 1,014,000	U.S. Treasury Note 0.750%	31/10/2017	1,015,986	
USD 572,000	U.S. Treasury Note 0.750%	31/12/2017	571,905	
USD 2,073,500	U.S. Treasury Note 0.875%	31/01/2018	2,073,865	
USD 50,444,000	U.S. Treasury Note 0.750%	28/02/2018	50,328,071	
USD 410	U.S. Treasury Note 0.750%	30/04/2018	410	
USD 485,200	U.S. Treasury Note 2.375%	31/05/2018	495,872	
USD 7,534,400	U.S. Treasury Note 1.125%	15/06/2018	7,557,049	
USD 989,000	U.S. Treasury Note 1.375%	30/06/2018	995,051	
USD 2,004,700	U.S. Treasury Note 2.375%	30/06/2018	2,046,367	
USD 186,000	U.S. Treasury Note 0.750%	31/07/2018	185,214	
USD 19,183,500	U.S. Treasury Note 1.375%	31/07/2018	19,283,465	
USD 38,000,000	U.S. Treasury Note 1.500%	31/08/2018	38,212,935	
USD 444,000	U.S. Treasury Note 0.750%	30/09/2018	441,052	
USD 480	U.S. Treasury Note 1.375%	30/09/2018	481	
USD 6,032,660	U.S. Treasury Note 1.250%	31/10/2018	6,067,191	
USD 1,932,300	U.S. Treasury Note 1.250%	15/11/2018	1,942,139	
USD 106,800	U.S. Treasury Note 1.000%	30/11/2018	106,750	
USD 4,156,400	U.S. Treasury Note 1.375%	31/12/2018	4,179,545	
USD 3,926,800	U.S. Treasury Note 1.125%	15/01/2019	3,926,921	
USD 2,339,000	U.S. Treasury Note 1.125%	31/01/2019	2,337,629	
USD 3,247,000	U.S. Treasury Note 1.125%	28/02/2019	3,241,213	
USD 3,200,000	U.S. Treasury Note 1.000%	15/03/2019	3,183,887	
USD 5,635,000	U.S. Treasury Note 1.500%	31/03/2019	5,658,329	
			459,004,257	102.00%

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

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 0.800% dated 31/03/2017 due 03/04/2017				
USD 6,816,000	U.S. Treasury – Non Callable Strip 0.000%	15/11/2039	3,373,647	
USD 21,109,152	U.S. Treasury – Non Callable Strip 0.000%	15/08/2041	9,961,620	
USD 8,594,124	U.S. Treasury – Non Callable Strip 0.000%	15/05/2044	3,695,215	
USD 1,320,770	U.S. Treasury Bill 0.000%	06/04/2017	1,320,653	
USD 362,100	U.S. Treasury Bill 0.000%	13/04/2017	362,002	
USD 71,866	U.S. Treasury Bill 0.000%	20/04/2017	71,836	
USD 213,000	U.S. Treasury Bill 0.000%	27/04/2017	212,876	
USD 383,400	U.S. Treasury Bill 0.000%	11/05/2017	383,087	
USD 289,339	U.S. Treasury Bill 0.000%	25/05/2017	289,015	
USD 1,180,020	U.S. Treasury Bill 0.000%	01/06/2017	1,178,574	
USD 852,000	U.S. Treasury Bill 0.000%	15/06/2017	850,651	
USD 252,192	U.S. Treasury Bill 0.000%	07/09/2017	251,233	
USD 391,068	U.S. Treasury Bill 0.000%	14/09/2017	389,499	
USD 383,400	U.S. Treasury Bill 0.000%	12/10/2017	381,541	
USD 298	U.S. Treasury Bill 0.000%	07/12/2017	296	
USD 4,260,128	U.S. Treasury Bill 0.000%	01/02/2018	4,225,578	
USD 3,612,480	U.S. Treasury Bill 0.000%	01/03/2018	3,579,354	
USD 1,065,000	U.S. Treasury Bill 0.000%	29/03/2018	1,054,073	
USD 43	U.S. Treasury Bond 8.875%	15/08/2017	44	
USD 256	U.S. Treasury Bond 9.125%	15/05/2018	287	
USD 3,834,000	U.S. Treasury Bond 8.750%	15/05/2020	4,792,734	
USD 213	U.S. Treasury Bond 7.875%	15/02/2021	263	
USD 6,967,443	U.S. Treasury Bond 8.125%	15/08/2021	8,854,322	
USD 298	U.S. Treasury Bond 8.000%	15/11/2021	387	
USD 37,658	U.S. Treasury Bond 6.250%	15/08/2023	47,147	
USD 2,429,989	U.S. Treasury Bond 2.000%	15/01/2026	3,376,617	
USD 4,055,520	U.S. Treasury Bond 5.250%	15/02/2029	5,215,679	
USD 6,577,866	U.S. Treasury Bond 3.875%	15/04/2029	13,566,427	
USD 5,152,044	U.S. Treasury Bond 6.125%	15/08/2029	7,158,640	
USD 1,917,085	U.S. Treasury Bond 6.250%	15/05/2030	2,755,894	
USD 213	U.S. Treasury Bond 4.500%	15/02/2036	271	
USD 341	U.S. Treasury Bond 4.500%	15/05/2038	437	
USD 852,000	U.S. Treasury Bond 4.250%	15/05/2039	1,052,245	
USD 586,815	U.S. Treasury Bond 2.125%	15/02/2040	829,393	

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

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 0.800% dated 31/03/2017 due 03/04/2017 (continued)				
USD 2,769,000	U.S. Treasury Bond 4.625%	15/02/2040	3,566,377	
USD 341	U.S. Treasury Bond 4.375%	15/05/2040	428	
USD 383,443	U.S. Treasury Bond 3.875%	15/08/2040	444,203	
USD 8,179,456	U.S. Treasury Bond 4.250%	15/11/2040	10,098,036	
USD 40,896	U.S. Treasury Bond 2.125%	15/02/2041	57,335	
USD 2,343,383	U.S. Treasury Bond 4.750%	15/02/2041	3,076,772	
USD 383	U.S. Treasury Bond 3.750%	15/08/2041	436	
USD 12,780,383	U.S. Treasury Bond 3.125%	15/11/2041	13,206,013	
USD 3,403,868	U.S. Treasury Bond 0.750%	15/02/2042	3,499,215	
USD 1,704,383	U.S. Treasury Bond 3.000%	15/05/2042	1,720,131	
USD 12,780,085	U.S. Treasury Bond 2.750%	15/08/2042	12,205,768	
USD 11,417,141	U.S. Treasury Bond 2.750%	15/11/2042	10,971,376	
USD 1,080,634	U.S. Treasury Bond 0.625%	15/02/2043	1,055,780	
USD 8,136,643	U.S. Treasury Bond 3.375%	15/05/2044	8,768,693	
USD 10,200,059	U.S. Treasury Bond 2.500%	15/02/2045	9,179,172	
USD 14,417,970	U.S. Treasury Bond 2.500%	15/02/2046	12,945,588	
USD 3,429,428	U.S. Treasury Bond 2.500%	15/05/2046	3,098,335	
USD 11,048,693	U.S. Treasury Bond 2.250%	15/08/2046	9,366,362	
USD 6,574,884	U.S. Treasury Bond 2.875%	15/11/2046	6,441,487	
USD 12,067,728	U.S. Treasury Bond 0.875%	15/02/2047	11,881,179	
USD 976,307	U.S. Treasury Note 0.875%	15/04/2017	980,226	
USD 1,365,330	U.S. Treasury Note 0.500%	30/04/2017	1,367,752	
USD 1,517,029	U.S. Treasury Note 0.615%	30/04/2017	1,518,765	
USD 449,430	U.S. Treasury Note 0.875%	30/04/2017	451,070	
USD 1,065,170	U.S. Treasury Note 0.875%	15/05/2017	1,068,672	
USD 110,930	U.S. Treasury Note 4.500%	15/05/2017	113,308	
USD 1,638,268	U.S. Treasury Note 2.750%	31/05/2017	1,658,364	
USD 103,518	U.S. Treasury Note 0.625%	30/06/2017	103,626	
USD 298	U.S. Treasury Note 0.750%	30/06/2017	299	
USD 2,130,000	U.S. Treasury Note 0.875%	15/07/2017	2,134,194	
USD 9,415	U.S. Treasury Note 2.625%	15/07/2017	11,249	
USD 1,597,628	U.S. Treasury Note 0.500%	31/07/2017	1,597,182	
USD 1,141,893	U.S. Treasury Note 0.618%	31/07/2017	1,143,525	
USD 1,278,000	U.S. Treasury Note 0.875%	15/08/2017	1,279,359	
USD 287,550	U.S. Treasury Note 4.750%	15/08/2017	293,354	

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

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 0.800% dated 31/03/2017 due 03/04/2017 (continued)				
USD 1,899,108	U.S. Treasury Note 0.625%	31/08/2017	1,898,030	
USD 256	U.S. Treasury Note 1.000%	15/09/2017	256	
USD 646,711	U.S. Treasury Note 0.625%	30/09/2017	645,700	
USD 1,888,458	U.S. Treasury Note 0.875%	15/10/2017	1,895,153	
USD 167,674	U.S. Treasury Note 0.709%	31/10/2017	168,067	
USD 4,259,702	U.S. Treasury Note 0.750%	31/10/2017	4,267,703	
USD 383	U.S. Treasury Note 1.875%	31/10/2017	388	
USD 128	U.S. Treasury Note 0.875%	15/11/2017	128	
USD 128	U.S. Treasury Note 4.250%	15/11/2017	132	
USD 3,230,827	U.S. Treasury Note 0.625%	30/11/2017	3,229,591	
USD 8,520	U.S. Treasury Note 1.000%	31/12/2017	8,540	
USD 4,259,233	U.S. Treasury Note 0.875%	15/01/2018	4,261,630	
USD 24,239	U.S. Treasury Note 0.750%	31/01/2018	24,212	
USD 260,456	U.S. Treasury Note 0.813%	31/01/2018	261,409	
USD 415,776	U.S. Treasury Note 0.875%	31/01/2018	415,784	
USD 4,409,228	U.S. Treasury Note 2.625%	31/01/2018	4,485,275	
USD 1,065,341	U.S. Treasury Note 1.000%	15/02/2018	1,065,970	
USD 519,720	U.S. Treasury Note 3.500%	15/02/2018	532,894	
USD 3,903,012	U.S. Treasury Note 2.750%	28/02/2018	3,970,599	
USD 383	U.S. Treasury Note 1.000%	15/03/2018	383	
USD 341	U.S. Treasury Note 0.750%	31/03/2018	340	
USD 3,706,370	U.S. Treasury Note 0.875%	31/03/2018	3,698,253	
USD 2,769,383	U.S. Treasury Note 0.750%	15/04/2018	2,768,527	
USD 1,550,853	U.S. Treasury Note 0.625%	30/04/2018	1,546,658	
USD 912,577	U.S. Treasury Note 0.731%	30/04/2018	915,221	
USD 85	U.S. Treasury Note 1.000%	15/05/2018	85	
USD 596	U.S. Treasury Note 2.375%	31/05/2018	609	
USD 6,816,000	U.S. Treasury Note 1.125%	15/06/2018	6,836,203	
USD 85	U.S. Treasury Note 2.375%	30/06/2018	87	
USD 2,085,100	U.S. Treasury Note 0.715%	31/07/2018	2,090,759	
USD 251,340	U.S. Treasury Note 0.750%	31/07/2018	250,273	
USD 128	U.S. Treasury Note 1.375%	31/07/2018	128	
USD 1,597,500	U.S. Treasury Note 2.250%	31/07/2018	1,625,824	
USD 2,556,043	U.S. Treasury Note 1.000%	15/08/2018	2,553,158	

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

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 0.800% dated 31/03/2017 due 03/04/2017 (continued)				
USD 7,236,888	U.S. Treasury Note 4.000%	15/08/2018	7,553,631	
USD 21,300	U.S. Treasury Note 0.875%	15/10/2018	21,279	
USD 1,320,813	U.S. Treasury Note 0.711%	31/10/2018	1,324,210	
USD 213	U.S. Treasury Note 0.750%	31/10/2018	212	
USD 211,466	U.S. Treasury Note 1.250%	31/10/2018	212,668	
USD 170	U.S. Treasury Note 1.750%	31/10/2018	173	
USD 639,000	U.S. Treasury Note 1.250%	15/11/2018	642,201	
USD 8,520,256	U.S. Treasury Note 1.250%	30/11/2018	8,556,988	
USD 4,017,010	U.S. Treasury Note 1.375%	30/11/2018	4,044,786	
USD 10,778	U.S. Treasury Note 1.250%	15/12/2018	10,819	
USD 1,027,512	U.S. Treasury Note 1.250%	31/12/2018	1,030,746	
USD 8,520,341	U.S. Treasury Note 1.375%	31/12/2018	8,567,786	
USD 2,449,500	U.S. Treasury Note 1.125%	15/01/2019	2,449,468	
USD 2,761,843	U.S. Treasury Note 2.125%	15/01/2019	3,296,871	
USD 1,324,008	U.S. Treasury Note 1.125%	31/01/2019	1,323,126	
USD 128	U.S. Treasury Note 1.250%	31/01/2019	128	
USD 43	U.S. Treasury Note 0.750%	15/02/2019	42	
USD 13,674,685	U.S. Treasury Note 2.750%	15/02/2019	14,096,447	
USD 9,048,666	U.S. Treasury Note 1.125%	28/02/2019	9,031,796	
USD 15,174,248	U.S. Treasury Note 1.375%	28/02/2019	15,220,276	
USD 4,615,071	U.S. Treasury Note 1.500%	28/02/2019	4,640,374	
USD 2,087,656	U.S. Treasury Note 1.000%	15/03/2019	2,077,144	
USD 12,840,535	U.S. Treasury Note 1.250%	31/03/2019	12,830,506	
USD 426,383	U.S. Treasury Note 1.500%	31/03/2019	428,116	
USD 128	U.S. Treasury Note 1.625%	31/03/2019	129	
USD 2,899,825	U.S. Treasury Note 0.875%	15/04/2019	2,886,545	
USD 170	U.S. Treasury Note 1.250%	30/04/2019	171	
USD 85	U.S. Treasury Note 1.125%	31/05/2019	85	
USD 9,798,256	U.S. Treasury Note 1.625%	30/06/2019	9,897,512	
USD 1,941,751	U.S. Treasury Note 0.750%	15/07/2019	1,917,991	
USD 5,274,647	U.S. Treasury Note 1.875%	15/07/2019	6,391,180	
USD 298	U.S. Treasury Note 0.875%	31/07/2019	295	
USD 2,130,000	U.S. Treasury Note 0.750%	15/08/2019	2,100,652	
USD 170	U.S. Treasury Note 1.000%	30/09/2019	169	
USD 2,992,991	U.S. Treasury Note 1.000%	15/10/2019	2,974,338	

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

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 0.800% dated 31/03/2017 due 03/04/2017 (continued)				
USD 4,260,000	U.S. Treasury Note 1.500%	31/10/2019	4,292,644	
USD 787,930	U.S. Treasury Note 1.000%	15/11/2019	781,750	
USD 341	U.S. Treasury Note 1.000%	30/11/2019	338	
USD 383	U.S. Treasury Note 1.125%	31/12/2019	381	
USD 82,048	U.S. Treasury Note 1.375%	15/01/2020	97,206	
USD 11,715,085	U.S. Treasury Note 1.375%	15/01/2020	11,711,849	
USD 341	U.S. Treasury Note 1.250%	29/02/2020	338	
USD 3,876,600	U.S. Treasury Note 1.375%	29/02/2020	3,862,599	
USD 72,420	U.S. Treasury Note 1.625%	15/03/2020	72,661	
USD 8,520,213	U.S. Treasury Note 1.125%	31/03/2020	8,413,710	
USD 14,598,168	U.S. Treasury Note 1.375%	31/03/2020	14,520,623	
USD 8,009	U.S. Treasury Note 1.125%	30/04/2020	7,938	
USD 14,254,471	U.S. Treasury Note 1.375%	30/04/2020	14,247,707	
USD 156,342	U.S. Treasury Note 3.500%	15/05/2020	167,461	
USD 14,303,759	U.S. Treasury Note 1.625%	30/06/2020	14,358,830	
USD 116,639	U.S. Treasury Note 1.875%	30/06/2020	118,130	
USD 3,237,898	U.S. Treasury Note 1.625%	31/07/2020	3,243,171	
USD 6,752,143	U.S. Treasury Note 1.375%	31/08/2020	6,691,159	
USD 213	U.S. Treasury Note 2.125%	31/08/2020	217	
USD 298	U.S. Treasury Note 1.375%	30/09/2020	295	
USD 15,129,688	U.S. Treasury Note 2.000%	30/09/2020	15,282,195	
USD 2,087,570	U.S. Treasury Note 2.000%	30/11/2020	2,120,041	
USD 5,325,043	U.S. Treasury Note 2.375%	31/12/2020	5,475,447	
USD 4,240,276	U.S. Treasury Note 1.375%	31/01/2021	4,184,860	
USD 7,787,110	U.S. Treasury Note 2.250%	31/03/2021	7,914,585	
USD 341	U.S. Treasury Note 2.250%	30/04/2021	350	
USD 43	U.S. Treasury Note 3.125%	15/05/2021	45	
USD 8,581,301	U.S. Treasury Note 1.125%	31/07/2021	8,327,240	
USD 10,841,828	U.S. Treasury Note 2.125%	30/09/2021	10,940,087	
USD 9,231,037	U.S. Treasury Note 1.250%	31/10/2021	9,006,945	
USD 5,538,298	U.S. Treasury Note 2.000%	15/11/2021	5,597,856	
USD 1,235,443	U.S. Treasury Note 1.875%	30/11/2021	1,240,153	
USD 298	U.S. Treasury Note 2.125%	31/12/2021	302	
USD 10,650,298	U.S. Treasury Note 2.000%	15/02/2022	10,706,116	
USD 4,003,591	U.S. Treasury Note 1.750%	28/02/2022	3,967,895	
USD 9,810,865	U.S. Treasury Note 1.875%	28/02/2022	9,790,748	

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

Table of Collateral (continued)

Nominal Value	Collateral Details	Due Date	Collateral Value ² (USD)	Value of Collateral as % of Repurchase Contract
Credit Agricole CIB 0.800% dated 31/03/2017 due 03/04/2017 (continued)				
USD 14,609,968	U.S. Treasury Note 1.750%	31/03/2022	14,448,966	
USD 2,607,120	U.S. Treasury Note 1.875%	31/03/2022	2,596,121	
USD 43	U.S. Treasury Note 1.750%	30/04/2022	42	
USD 43	U.S. Treasury Note 1.875%	31/05/2022	43	
USD 4,379,706	U.S. Treasury Note 2.000%	31/07/2022	4,385,267	
USD 10,117,841	U.S. Treasury Note 1.875%	31/08/2022	10,037,399	
USD 9,127,945	U.S. Treasury Note 1.875%	31/10/2022	9,095,186	
USD 9,471,684	U.S. Treasury Note 2.125%	31/12/2022	9,526,934	
USD 4,806,260	U.S. Treasury Note 1.625%	31/10/2023	4,667,976	
USD 852,000	U.S. Treasury Note 2.125%	30/11/2023	853,290	
USD 5,554,742	U.S. Treasury Note 2.125%	29/02/2024	5,523,247	
USD 13,112,706	U.S. Treasury Note 0.125%	15/07/2024	13,255,089	
USD 12,920,069	U.S. Treasury Note 2.250%	15/02/2027	12,764,573	
			651,780,006	102.00%
HSBC Securities USA Inc 0.770% dated 31/03/2017 due 03/04/2017				
USD 296,060,000	U.S. Treasury Note 1.875%	31/01/2022	295,901,887	
USD 227,254,700	U.S. Treasury Note 1.625%	15/05/2026	214,101,229	
			510,003,116	102.00%
JP Morgan Securities LLC 0.800% dated 31/03/2017 due 03/04/2017				
USD 67,925,000	U.S. Treasury Note 1.125%	31/05/2019	67,886,943	
USD 51,425,000	U.S. Treasury Note 1.625%	31/12/2019	51,821,486	
USD 53,617,500	U.S. Treasury Note 3.625%	15/02/2020	57,049,877	
USD 48,620,000	U.S. Treasury Note 1.250%	31/03/2021	47,548,898	
USD 31,600,000	U.S. Treasury Note 2.000%	15/11/2026	30,696,992	
			255,004,196	102.00%

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

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 0.820% dated 31/03/2017 due 03/04/2017				
USD 16,165,800	U.S. Treasury Bill 0.000%	29/03/2018	15,999,939	
USD 15,104,200	U.S. Treasury Inflation-Indexed Note 0.125%	15/04/2018	15,999,899	
USD 15,219,600	U.S. Treasury Inflation-Indexed Note 0.125%	15/04/2019	15,999,983	
USD 15,212,100	U.S. Treasury Inflation-Indexed Note 0.125%	15/04/2020	15,999,935	
USD 15,990,900	U.S. Treasury Note 0.875%	15/01/2018	15,999,900	
USD 6,048,900	U.S. Treasury Note 2.125%	31/03/2024	6,000,448	
USD 16,423,200	U.S. Treasury Note 2.000%	15/08/2025	15,999,990	
			102,000,094	102.00%

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

BNY MELLON LIQUIDITY FUNDS PLC

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

As at 31 March 2017

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					
Certificate of Deposit – 2,200,001,992 (30 September 2016: 1,100,000,000)					
Bank of Montreal [^]	1.168%	21/09/2017	250,000,000	250,000,000	3.77
Citibank NA	1.180%	06/06/2017	300,000,000	300,000,000	4.52
Cooperative Rabobank UA	1.180%	27/04/2017	250,000,000	250,000,000	3.77
DZ Bank AG	1.230%	07/04/2017	200,000,000	200,000,000	3.01
Mitsubishi UFJ Trust & Banking Corporation	1.070%	13/04/2017	200,000,000	200,001,992	3.01
National Australia Bank [^]	1.468%	19/01/2018	250,000,000	250,000,000	3.77
Norinchukin Bank	1.340%	05/09/2017	250,000,000	250,000,000	3.77
Sumitomo Mitsui Trust Bank	1.100%	28/04/2017	250,000,000	250,000,000	3.77
Wells Fargo Bank [^]	1.372%	12/01/2018	250,000,000	250,000,000	3.77
Total Certificate of Deposit				2,200,001,992	33.16
Commercial Paper – 2,073,109,081 (30 September 2016: 2,834,512,424)					
BNP Paribas	0.610%	03/04/2017	115,000,000	114,994,186	1.73
BNP Paribas	1.180%	02/06/2017	200,000,000	199,586,667	3.01
Collateralized Commercial Paper II Co LLC [^]	1.449%	05/07/2017	250,000,000	250,000,000	3.77
Commonwealth Bank of Australia	1.300%	19/03/2018	100,000,000	100,000,000	1.51
Commonwealth Bank of Australia	1.300%	21/03/2018	150,000,000	150,000,000	2.26
Danske Corp	1.020%	02/06/2017	138,000,000	137,755,203	2.07
DBS Bank Ltd	0.850%	11/04/2017	147,000,000	146,962,025	2.21
ING (U.S.) Funding LLC [^]	1.331%	12/06/2017	250,000,000	250,000,000	3.77
LMA Americas LLC	1.500%	06/09/2017	125,000,000	124,177,083	1.87
Mizuho Bank	1.000%	13/04/2017	250,000,000	249,910,000	3.77
NRW Bank	0.990%	18/04/2017	100,000,000	99,950,417	1.51
Oversea-Chinese Banking Corporation	1.050%	01/05/2017	200,000,000	199,820,000	3.01
Oversea-Chinese Banking Corporation	1.050%	02/05/2017	50,000,000	49,953,500	0.75
Total Commercial Paper				2,073,109,081	31.24

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2017.

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Deposits					
Time Deposit – 2,210,000,000 (30 September 2016: 2,219,000,000)					
ANZ Bank	0.810%	03/04/2017	300,000,000	300,000,000	4.52
Canadian Imperial Bank	0.820%	03/04/2017	300,000,000	300,000,000	4.52
Natixis	0.820%	03/04/2017	50,000,000	50,000,000	0.75
Nordea Bank AB	0.800%	03/04/2017	315,000,000	315,000,000	4.75
Royal Bank Of Canada	0.810%	03/04/2017	315,000,000	315,000,000	4.75
Skandinaviska Enskilda Banken	0.810%	03/04/2017	315,000,000	315,000,000	4.75
Svenska Handelsbanken	0.810%	03/04/2017	315,000,000	315,000,000	4.75
Swedbank AB	0.800%	03/04/2017	300,000,000	300,000,000	4.52
Total Time Deposit				2,210,000,000	33.31
Financial assets at fair value through profit or loss				6,483,111,073	97.71
Other net assets				152,166,571	2.29
Net assets attributable to redeemable participating shareholders				6,635,277,644	100.00
Analysis of investments as percentage of total assets					% of Total Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					64.34
Deposits					33.28
Other assets					2.38
Total Assets					100.00

BNY MELLON LIQUIDITY FUNDS PLC

Statement of Investments – BNY Mellon Sterling Liquidity Fund

As at 31 March 2017

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 – 160,000,000 (30 September 2016: 180,000,000)					
Insight Liquidity Funds Plc –					
GBP Liquidity Fund			160,000,000	160,000,000	8.23
Total Collective Investment Scheme				160,000,000	8.23
Floating Rate Note* – 144,993,649 (30 September 2016: 281,496,063)					
ASB Finance Ltd	0.646%	18/08/2017	20,000,000	19,999,242	1.03
Bank of Nova Scotia	0.624%	15/09/2017	15,000,000	14,999,313	0.77
Commonwealth Bank of Australia	0.620%	26/07/2017	10,000,000	9,999,761	0.51
Commonwealth Bank of Australia	0.639%	23/08/2017	10,000,000	9,999,803	0.51
Commonwealth Bank of Australia	0.412%	28/02/2018	25,000,000	24,996,579	1.29
Cooperatieve Rabobank UA	0.597%	28/04/2017	20,000,000	20,000,000	1.03
National Australia Bank Ltd	0.404%	03/04/2018	10,000,000	9,999,003	0.51
Royal Bank of Canada	0.622%	31/08/2017	5,000,000	5,000,000	0.26
Westpac Banking Corp	0.620%	20/04/2017	10,000,000	9,999,948	0.51
Westpac Banking Corp	0.000%	04/04/2018	20,000,000	20,000,000	1.03
Total Floating Rate Note				144,993,649	7.45
Treasury Bill* – 99,985,187 (30 September 2016: 178,619,714)					
U.K. Treasury Bill	0.000%	21/04/2017	50,000,000	49,999,315	2.57
U.K. Treasury Bill	0.000%	26/06/2017	50,000,000	49,985,872	2.57
Total Treasury Bill				99,985,187	5.14

* 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					
Certificate of Deposit – 783,864,035 (30 September 2016: 734,973,743)					
Bank of America	0.420%	03/07/2017	10,000,000	10,000,000	0.51
Bank of Tokyo Mitsubishi UFJ	0.150%	07/04/2017	50,000,000	50,000,000	2.57
Bank of Tokyo Mitsubishi UFJ [^]	0.401%	06/09/2017	20,000,000	20,000,000	1.03
Caisse des Depots et Consignations	0.350%	24/07/2017	10,000,000	9,989,084	0.51
Caisse des Depots et Consignations	0.300%	21/08/2017	10,000,000	9,988,344	0.51
Credit Agricole CIB	0.350%	09/05/2017	75,000,000	75,000,000	3.86
DZ Bank AG	0.540%	04/04/2017	50,000,000	50,000,000	2.57
Group BPCE	0.410%	02/05/2017	40,000,000	40,000,000	2.06
ING Bank	0.400%	02/06/2017	75,000,000	75,000,000	3.86
KBC Bank	0.170%	06/04/2017	75,000,000	74,997,946	3.86
Nordea Bank	0.270%	17/07/2017	50,000,000	50,000,000	2.57
Norinchukin Bank	0.280%	12/04/2017	25,000,000	24,997,666	1.28
Norinchukin Bank	0.310%	13/04/2017	19,000,000	18,997,878	0.98
Norinchukin Bank	0.340%	16/05/2017	20,000,000	19,991,499	1.03
Rabobank Nederland	0.490%	15/02/2018	25,000,000	25,000,000	1.29
Rabobank Nederland	0.480%	01/03/2018	15,000,000	15,000,000	0.77
Sumitomo Mitsui Banking Corporation	0.380%	08/05/2017	70,000,000	70,000,000	3.60
Sumitomo Mitsui Trust Bank	0.410%	19/06/2017	25,000,000	25,000,000	1.29
Svenska Handelsbanken	0.250%	27/06/2017	20,000,000	20,000,000	1.03
Toronto Dominion Bank	0.520%	19/12/2017	50,000,000	50,000,000	2.57
UBS Group AG	0.460%	04/09/2017	25,000,000	24,950,966	1.28
UBS Group AG	0.460%	05/09/2017	25,000,000	24,950,652	1.28
Total Certificate of Deposit				783,864,035	40.31

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2017.

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (GBP)	Fair Value (GBP)	% of Net Assets
Commercial Paper – 190,448,301 (30 September 2016: 301,860,317)					
Banque Federative du Credit Mutuel	0.300%	05/04/2017	10,000,000	9,999,595	0.51
Banque Federative du Credit Mutuel	0.130%	05/04/2017	60,000,000	59,998,915	3.09
Dexia Credit Local	0.470%	30/08/2017	10,000,000	9,980,604	0.51
Erste Abwicklungsanstalt	0.330%	06/04/2017	5,000,000	4,999,726	0.26
Erste Abwicklungsanstalt	0.330%	18/04/2017	10,000,000	9,998,372	0.51
Erste Abwicklungsanstalt	0.380%	27/04/2017	10,000,000	9,997,156	0.51
Erste Abwicklungsanstalt	0.340%	11/05/2017	25,000,000	24,990,422	1.29
FMS Wertmanagement	0.040%	11/04/2017	25,000,000	24,999,692	1.29
OP Corporate Bank	0.260%	29/06/2017	15,000,000	14,990,497	0.77
PACCAR Financial Europe	0.340%	05/05/2017	20,500,000	20,493,322	1.05
Total Commercial Paper				190,448,301	9.79
Deposits					
Time Deposit – 325,400,000 (30 September 2016: 360,000,000)					
ING Bank	0.180%	03/04/2017	75,400,000	75,400,000	3.88
Mizuho Corporate Bank	0.050%	03/04/2017	100,000,000	100,000,000	5.14
Rabobank	0.120%	03/04/2017	100,000,000	100,000,000	5.14
U.K. Debt Management Office	0.120%	03/04/2017	50,000,000	50,000,000	2.57
Total Time Deposit				325,400,000	16.73
Financial assets at fair value through profit or loss				1,704,691,172	87.65

Security Name	Yield to Maturity Rate	Maturity Date	Principal Amount (GBP)	Fair Value (GBP)	% of Net Assets
Repurchase Agreement¹ – 249,998,746 (30 September 2016: –)					
Lloyds Bank	0.200%	03/04/2017	150,000,000	150,000,000	7.71
Societe Generale	0.100%	03/04/2017	49,998,746	49,998,746	2.57
Toronto Dominion Bank	0.000%	04/04/2017	50,000,000	50,000,000	2.57
Total Repurchase Agreement				249,998,746	12.85
Other net liabilities				(9,851,921)	(0.50)
Net assets attributable to redeemable participating shareholders				1,944,837,997	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					20.61
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					49.57
Deposits					16.56
Repurchase agreements					12.72
Other assets					0.54
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
Lloyds Bank 0.200% dated 31/03/2017 due 03/04/2017				
GBP	89,197,000 U.K.Treasury Bond 3.500%	22/07/2068	150,000,328	
			150,000,328	100.00%
Societe Generale 0.100% dated 31/03/2017 due 03/04/2017				
GBP	33,377,000 U.K.Treasury Bond 4.250%	07/12/2040	50,065,848	
			50,065,848	100.13%
Toronto Dominion Bank 0.000% dated 31/03/2017 due 04/04/2017				
GBP	5,446,943 U.K.Treasury Inflation Linked Bonds 1.250%	22/11/2027	10,363,843	
GBP	10,725,000 U.K.Treasury Inflation Linked Bonds 4.125%	22/07/2030	40,034,272	
			50,398,115	100.80%

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

BNY MELLON LIQUIDITY FUNDS PLC

Statement of Financial Position

As at 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
Assets				
Financial assets at fair value through profit or loss	11,693,975,306	6,483,111,073	1,704,691,172	20,312,896,078
Repurchase agreements – Note 11	2,089,000,000	–	249,998,746	2,402,223,741
Cash at bank – Note 10	–	150,791,364	10,182,109	163,548,541
Interest receivable	10,958,377	7,248,268	474,171	18,800,734
Amounts due from Manager – Note 4	544,397	269,404	88,131	924,221
Other receivables	140,860	106,795	16	247,675
	<u>13,794,618,940</u>	<u>6,641,526,904</u>	<u>1,965,434,345</u>	<u>22,898,640,990</u>
Liabilities (due within one year)				
Bank overdraft – Note 10	138,263	–	–	138,263
Payable for investments purchased	–	–	20,000,000	25,058,025
Management fees payable – Note 4	2,661,714	2,095,805	250,396	5,071,240
Administration fees payable – Note 5	283,131	140,077	44,428	478,872
Depository fees payable – Note 6	228,400	112,951	35,782	386,182
Directors' fees payable – Note 7	–	–	–	–
Auditors' remuneration payable	9,472	4,879	2,406	17,366
Distribution payable	4,014,182	3,884,051	257,821	8,221,257
Other expenses payable	23,394	11,497	5,515	41,801
	<u>7,358,556</u>	<u>6,249,260</u>	<u>20,596,348</u>	<u>39,413,006</u>
Net assets attributable to redeemable participating shareholders	<u>13,787,260,384</u>	<u>6,635,277,644</u>	<u>1,944,837,997</u>	<u>22,859,227,984</u>

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 2016 (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	11,787,704,467	6,153,512,424	2,036,949,837	20,581,411,620
Repurchase agreements – Note 11	1,080,000,000	–	–	1,080,000,000
Cash at bank – Note 10	919,513,076	802,816	274,818,145	1,276,521,727
Interest receivable	17,243,608	2,057,210	793,005	20,328,672
Amounts due from Manager – Note 4	530,973	271,224	83,364	910,250
Other receivables	98,737	55,703	16	154,461
	13,805,090,861	6,156,699,377	2,312,644,367	22,959,326,730
Liabilities (due within one year)				
Management fees payable – Note 4	2,276,276	1,733,010	294,909	4,391,533
Administration fees payable – Note 5	208,787	83,192	29,065	329,652
Depositary fees payable – Note 6	170,825	68,066	23,781	269,715
Directors' fees payable – Note 7	5,625	2,437	866	9,184
Auditors' remuneration payable	23,991	10,219	4,661	40,251
Distribution payable	1,435,892	1,604,450	461,544	3,638,573
Other expenses payable	121,745	107,310	24,991	261,447
	4,243,141	3,608,684	839,817	8,940,355
Net assets attributable to redeemable participating shareholders	13,800,847,720	6,153,090,693	2,311,804,550	22,950,386,375

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 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				
Net realised 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 agreement 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 COMPREHENSIVE INCOME (CONTINUED)

For the financial period ended 31 March 2016 (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				
Net realised gains on financial assets at fair value through profit or loss – Note 3	11,405,633	11,297,677	6,530,111	32,331,974
Repurchase agreement interest income	1,981,195	343,251	480,592	3,033,081
Total income	13,386,828	11,640,928	7,010,703	35,365,055
Management fees (net of fee waiver) – Note 4	10,646,231	7,956,327	2,022,180	21,584,267
Administration fees – Note 5	617,518	247,581	98,528	1,010,379
Depositary fees – Note 6	505,242	202,566	80,614	826,673
Directors' fees – Note 7	27,646	10,186	4,446	44,388
Auditors' remuneration	13,887	3,155	1,776	19,661
Other expenses	65,751	38,860	7,373	115,482
Expenses reimbursed by Manager – Note 4	(1,230,044)	(502,348)	(192,737)	(2,016,583)
Total expenses	10,646,231	7,956,327	2,022,180	21,584,267
Net investment income	2,740,597	3,684,601	4,988,523	13,780,788
Finance costs				
Distributions to redeemable participating shareholders	(2,719,752)	(3,667,263)	(4,820,030)	(13,494,161)
Increase in net assets attributable to redeemable participating shareholders	20,845	17,338	168,493	286,627

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 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 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 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 period	13,787,260,384	6,635,277,644	1,944,837,997	22,859,227,984

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 2016.

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 2016 (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 period	13,669,097,018	6,698,447,566	2,498,303,476	24,146,854,659
Notional exchange adjustment – Note 2	–	–	–	(179,034,299)
Increase in net assets attributable to redeemable participating shareholders	20,845	17,338	168,493	286,627
Share transactions				
Proceeds from subscriptions	32,295,615,521	20,548,190,639	4,323,062,533	59,218,172,331
Payments for redemptions	(30,643,500,048)	(20,782,929,790)	(4,577,628,213)	(58,176,153,720)
Total increase/(decrease) in net assets from share transactions	1,652,115,473	(234,739,151)	(254,565,680)	1,042,018,611
Net assets attributable to redeemable participating shareholders at the end of the period	15,321,233,336	6,463,725,753	2,243,906,289	25,010,125,598

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 2017

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. 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 2017 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2016, which have been prepared in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

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

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – CLASSIFICATION

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

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – RECOGNITION AND MEASUREMENT

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

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

In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102. In normal market conditions, the difference between 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 agents and the Depositary for bilateral repurchase agreements and may be obtained 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 interest receivable, amount due from Manager and other receivables. These amounts are recognized 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, management fees payable, administration fees payable, depository fees payable, directors' fees payable, auditors' remuneration payable, distributions payable and other expenses payable. These amounts are recognized 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 PRESENTATION CURRENCY

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

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

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

	Closing Rate		Average Rate	
	31 March 2017	30 September 2016	31 March 2017	31 March 2016
Euro	1.0668	1.1234	1.0722	1.0990
Sterling	1.2529	1.2962	1.2408	1.4745

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

	Closing Rate		Average Rate	
	31 March 2017	30 September 2016	31 March 2017	31 March 2016
Euro	0.8515	0.8667	0.8642	0.7450

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

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.

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 or financial liabilities 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 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

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017 (CONTINUED)

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

For the financial period ended 31 March 2016

	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	11,085,264	6,675,505	4,680,508	24,662,189
Realised gains	320,369	4,622,172	1,849,603	7,669,785
Total	11,405,633	11,297,677	6,530,111	32,331,974

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
Participant (Acc.) Shares	0.60%	0.60%	0.60%

4. MANAGEMENT FEES (CONTINUED)

Fee Waivers

Additionally, during the financial period the yields on the Sub-Funds remained at such levels 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-Funds' overall expense ratios and increasing the yield or investment return to shareholders. Accordingly, the Sub-Funds 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 2017	1,804,633	395,585	29,424
31 March 2016	7,738,278	3,544,687	–

Expense Reimbursements

The Manager has currently undertaken that if in any fiscal period the aggregate operating expenses allowable to each share class of a Sub-Fund are in excess of the operating expense ratio as declared by the Manager, the Sub-Fund 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 1,933,834 (31 March 2016: USD 2,016,583).

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

Investment Advisers

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

5. ADMINISTRATION FEES

The Manager is responsible for and discharges the fees of BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) out of the fee 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 at umbrella level.

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 at umbrella level.

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 year without the approval of the Board. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the ordinary duties of a Director or who devotes special attention to the business, may be paid such extra remuneration as the Directors may determine.

7. DIRECTORS' FEES (CONTINUED)

Mr. Gregory Brisk and Mr. David Turnbull have waived their right to receive a fee for their services as Directors. Mr. J. Charles Cardona waived his right to receive a fee for the first three months of the financial period up to 31 December 2016. 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 holders to receive the amount paid up 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.

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

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

	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon U.S. Treasury Fund				
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
31 March 2016				
Administrative Shares	97,571,034	155,673,456	(134,955,489)	118,289,001
Advantage Shares	3,807,752,450	10,846,012,342	(10,920,318,075)	3,733,446,717
Agency Shares	250,314	10,338,236	(10,338,021)	250,529
Institutional Shares	7,892,006,811	17,284,107,739	(15,609,856,195)	9,566,258,355
Investor Shares	559,555,585	1,076,829,150	(1,023,630,795)	612,753,940
Participant Shares	419,595,523	1,277,742,987	(1,424,133,478)	273,205,032
Premier Shares	6,000,000	923,900,000	(907,490,000)	22,410,000
Service Shares	723,140,445	639,011,611	(506,437,994)	855,714,062
Institutional (Acc.) Shares	163,052,125	81,908,818	(106,225,726)	138,735,217

Please note that the shares in issue at the beginning of the period as at 31 March 2017 are the closing balances as per Note 9 of the audited financial statements for the financial year ended 30 September 2016.

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017 (CONTINUED)

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon U.S. Dollar Liquidity Fund				
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
31 March 2016				
Administrative Shares	57,687,719	195,165,249	(173,192,328)	79,660,640
Advantage Shares	959,903,711	3,419,902,605	(3,777,557,891)	602,248,425
Institutional Shares	3,031,162,239	12,896,488,172	(12,636,848,319)	3,290,802,092
Investor Shares	1,162,180,807	3,283,202,346	(3,424,666,581)	1,020,716,572
Participant Shares	23,869,086	157,818,663	(170,172,322)	11,515,427
Premier Shares	388,206,874	55,025,329	(168,790,000)	274,442,203
Service Shares	1,061,187,622	522,037,579	(427,314,512)	1,155,910,689
Institutional (Acc.) Shares	11,962,216	15,564,987	(3,682,982)	23,844,221

Please note that the shares in issue at the beginning of the period as at 31 March 2017 are the closing balances as per Note 9 of the audited financial statements for the financial year ended 30 September 2016.

BNY MELLON LIQUIDITY FUNDS PLC
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017 (CONTINUED)

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Sterling Liquidity Fund				
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

31 March 2016

Advantage Shares	2,242,041,746	3,380,984,419	(3,706,837,347)	1,916,188,818
Agency Shares	770,000	–	–	770,000
Institutional Shares	90,018,962	302,455,612	(329,403,293)	63,071,281
Investor Shares	68,609,602	599,971,170	(488,020,104)	180,560,668
Premier Shares	–	5,010	–	5,010
Advantage (Acc.) Shares	73,712,950	30,147,194	(40,591,386)	63,268,758

Please note that the shares in issue at the beginning of the period as at 31 March 2017 are the closing balances as per Note 9 of the audited financial statements for the financial year ended 30 September 2016.

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 2017	As at 31 March 2016
10%-15%	–	–
> 15%	1	1

BNY Mellon U.S. Dollar Liquidity Fund		
Shareholding	As at 31 March 2017	As at 31 March 2016
10%-15%	–	–
> 15%	2	3

BNY Mellon Sterling Liquidity Fund		
Shareholding	As at 31 March 2017	As at 31 March 2016
10%-15%	–	–
> 15%	1	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 2017, BNY Mellon Sterling Liquidity Fund held a call account valued at GBP 10,000,000 (30 September 2016: GBP 180,000,000) with Lloyds Bank. These call accounts are classified as cash at bank in the Statement of Financial Position.

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 agents and the Depositary for bilateral repurchase agreements in accordance with the requirements of the Central Bank UCITS Regulations to protect the Company in the event that cash and/or securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the 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 of 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.

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-Fund 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).

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (CONTINUED)

Interest Rate Risk (continued)

The Investment Advisers look to manage the Company's exposure to interest bearing instruments by investing in instruments with a short period remaining to maturity thereby minimising the risk to the Sub-Fund 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-Fund. 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.

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

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

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

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-Fund by the tri-party agents and the Depositary for bilateral repurchase agreements in accordance with the requirements of the Central Bank UCITS Regulations to protect the Company in the event that cash and/or securities are not redeemed or repurchased by the counterparty. The tri-party agents used by the Sub-Funds are The Bank of New York Mellon ("BNY Mellon") and J.P. Morgan Chase Bank, N.A. ("JP Morgan").

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.

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 Statement 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 Standard & Poor's ("S&P") was A at the end of the financial period (30 September 2016: A).

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

LIQUIDITY RISK

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

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

FAIR VALUE ESTIMATION

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

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

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

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

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

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.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (CONTINUED)

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 at 31 March 2017.

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	8,582,054,028	8,582,054,028
U.S. Treasury Note	3,111,921,278	3,111,921,278
Total investments in debt securities	11,693,975,306	11,693,975,306

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	2,200,001,992	2,200,001,992
Commercial Paper	2,073,109,081	2,073,109,081
Time Deposit	2,210,000,000	2,210,000,000
Total investments in debt securities	6,483,111,073	6,483,111,073

BNY Mellon Sterling Liquidity Fund	Level 2 GBP	Total GBP
Financial assets		
Certificate of Deposit	783,864,035	783,864,035
Collective Investment Scheme	160,000,000	160,000,000
Commercial Paper	190,448,301	190,448,301
Floating Rate Note	144,993,649	144,993,649
Time Deposit	325,400,000	325,400,000
U.K. Treasury Bill	99,985,187	99,985,187
Total investments in debt securities	1,704,691,172	1,704,691,172

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (CONTINUED)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value at 30 September 2016.

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	6,805,647,020	6,805,647,020
U.S. Treasury Note	4,982,057,447	4,982,057,447
Total investments in debt securities	11,787,704,467	11,787,704,467

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	1,100,000,000	1,100,000,000
Commercial Paper	2,834,512,424	2,834,512,424
Time Deposit	2,219,000,000	2,219,000,000
Total investments in debt securities	6,153,512,424	6,153,512,424

BNY Mellon Sterling Liquidity Fund	Level 2 GBP	Total GBP
Financial assets		
Certificate of Deposit	734,973,743	734,973,743
Collective Investment Scheme	180,000,000	180,000,000
Commercial Paper	301,860,317	301,860,317
Floating Rate Note	281,496,063	281,496,063
Time Deposit	360,000,000	360,000,000
U.K. Treasury Bill	178,619,714	178,619,714
Total investments in debt securities	2,036,949,837	2,036,949,837

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial period ended 31 March 2017 or financial year ended 30 September 2016.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

GLOBAL EXPOSURE

If any 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 agreement interest income" in the Statement of Comprehensive Income. There are no transaction costs associated with repurchase agreements.

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 31 March 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	150,000,000	153,000,011	AA+	102.00%
USD	CIBC World Markets	JP Morgan	United States of America	450,000,000	459,004,257	AA+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	639,000,000	651,780,006	AA+	102.00%
USD	HSBC Securities USA Inc	JP Morgan	United States of America	500,000,000	510,003,116	AA+	102.00%
USD	JP Morgan Securities LLC	JP Morgan	United States of America	250,000,000	255,004,196	AA+	102.00%
USD	Merrill Lynch, Pierce, Fenner & Smith	JP Morgan	United States of America	100,000,000	102,000,094	AA+	102.00%
				2,089,000,000	2,130,791,680		

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

BNY Mellon Sterling Liquidity Fund

Currency	Counterparty	Collateral Holder	Country of Domicile of Counterparty	Fair Value	Collateral Value	Collateral Rating	Value of Collateral as % of Repurchase Agreements
GBP	Lloyds Bank	BNY Mellon	United Kingdom	150,000,000	150,000,328	AA+	100.00%
GBP	Societe Generale	BNY Mellon	United Kingdom	49,998,746	50,065,848	AA+	100.13%
GBP	Toronto Dominion Bank	BNY Mellon	United Kingdom	50,000,000	50,398,115	AA+	100.80%
				249,998,746	250,464,291		

Maturity Analysis

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 31 March 2017.

The following 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	-	2,089,000,000	-	-	-	-	2,089,000,000
	-	2,089,000,000	-	-	-	-	2,089,000,000
U.S. Government-issued securities	-	1,320,653	5,114,640	9,028,698	159,389,162	1,955,938,527	2,130,791,680
	-	1,320,653	5,114,640	9,028,698	159,389,162	1,955,938,527	2,130,791,680

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

Maturity Analysis (continued)

BNY Mellon Sterling Liquidity Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Total GBP
Repurchase agreements	-	249,998,746	-	-	-	-	249,998,746
	-	249,998,746	-	-	-	-	249,998,746
U.K. Government-issued securities	-	-	-	-	-	250,464,291	250,464,291
	-	-	-	-	-	250,464,291	250,464,291

The following table details the repurchase agreements and the associated collateral and counterparties as at 30 September 2016:

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	125,000,000	127,500,006	AA+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	425,000,000	433,500,009	AA+	102.00%
USD	HSBC Bank	JP Morgan	United States of America	400,000,000	403,367,542 *	AA+	100.84%
USD	JP Morgan Chase & Co.	JP Morgan	United States of America	130,000,000	132,600,519	AA+	102.00%
				1,080,000,000	1,096,968,076		

* Includes cash collateral received of USD 231,679,036.

The following table provides an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2016.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

Maturity Analysis (continued)

The following 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	-	1,080,000,000	-	-	-	-	1,080,000,000
	-	1,080,000,000	-	-	-	-	1,080,000,000
Cash	231,679,036	-	-	-	-	-	231,679,036
U.S. Government-issued securities	-	-	-	12,506	226,931,667	638,344,867	865,289,040
	231,679,036	-	-	12,506	226,931,667	638,344,867	1,096,968,076

13. NET ASSET VALUE

Currency	Net asset value			Net asset value per share			
	31 March 2017	30 September 2016	31 March 2016	31 March 2017	30 September 2016	31 March 2016	
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	155,572,542	82,215,594	118,289,001	1.0000	1.0000	1.0000
Advantage Shares	USD	3,682,595,210	3,816,248,984	3,733,446,717	1.0000	1.0000	1.0000
Agency Shares	USD	236,471	234,302	250,529	1.0000	1.0000	1.0000
Institutional Shares	USD	8,324,117,181	8,079,447,609	9,566,258,355	1.0000	1.0000	1.0000
Investor Shares	USD	589,883,780	527,011,740	612,753,940	1.0000	1.0000	1.0000
Participant Shares	USD	322,921,984	333,287,181	273,205,032	1.0000	1.0000	1.0000
Premier Shares	USD	1,050,000	140,510,000	22,410,000	1.0000	1.0000	1.0000
Service Shares	USD	568,727,575	662,904,380	855,714,062	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	142,155,641	158,987,930	138,905,700	1.0031	1.0018	1.0012

BNY MELLON LIQUIDITY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017 (CONTINUED)

13. NET ASSET VALUE (CONTINUED)

	Currency	Net asset value			Net asset value per share		
		31 March 2017	30 September 2016	31 March 2016	31 March 2017	30 September 2016	31 March 2016
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	63,180,647	54,457,577	79,660,640	1.0000	1.0000	1.0000
Advantage Shares	USD	2,309,552,426	1,097,837,056	602,248,425	1.0000	1.0000	1.0000
Institutional Shares	USD	1,868,252,019	2,400,881,573	3,290,802,092	1.0000	1.0000	1.0000
Investor Shares	USD	693,877,900	851,737,062	1,020,716,572	1.0000	1.0000	1.0000
Participant Shares	USD	51,932,337	24,852,909	11,515,427	1.0000	1.0000	1.0000
Premier Shares	USD	250,095,632	220,068,918	274,442,203	1.0000	1.0000	1.0000
Service Shares	USD	1,355,133,982	1,480,279,978	1,155,910,689	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	43,252,701	22,975,620	28,429,705	1.1989	1.1948	1.1923
BNY Mellon Sterling Liquidity Fund							
Advantage Shares	GBP	1,775,362,864	2,070,631,061	1,916,188,756	1.0000	1.0000	1.0000
Agency Shares	GBP	770,000	770,000	770,000	1.0000	1.0000	1.0000
Institutional Shares	GBP	49,765,286	63,170,875	63,071,281	1.0000	1.0000	1.0000
Investor Shares	GBP	29,884,723	63,540,936	180,560,668	1.0000	1.0000	1.0000
Premier Shares	GBP	8,198,440	6,411,242	5,010	1.0000	1.0000	1.0000
Advantage (Acc.) Shares	GBP	80,856,684	107,280,436	83,310,574	1.3206	1.3193	1.3168

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 2017 or financial year ended 30 September 2016.

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 BNY Mellon Corp.

Mr. Daniel Morrissey is a partner in William Fry who provides legal services to the Company. The partners of William Fry own Wilton Secretarial Limited (the “Secretary”). Fees of USD 69,555 were paid to William Fry and the Secretary in the financial period ended 31 March 2017 (30 September 2016: USD 85,332).

15. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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 Investment Management (Global) Limited, the Investment Adviser for BNY Mellon Sterling Liquidity Fund.

Mr. J. Charles Cardona was President and served on the Board of Directors of Dreyfus, the Investment Adviser and Promoter for BNY Mellon U.S. Treasury Fund and BNY Mellon U.S Dollar Liquidity Fund, up to his effective retirement date on 31 December 2016.

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

As at 31 March 2017, BNY Mellon Sterling Liquidity Fund held a collective investment scheme, Insight Liquidity Funds Plc – GBP Liquidity Fund, valued at GBP 160,000,000 (30 September 2016: GBP 180,000,000) 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 2017 and financial year ended 30 September 2016.

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 the depositary), and any associated or group company of such 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.

16. CONNECTED PERSONS TRANSACTIONS (CONTINUED)

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 year ended 30 September 2016 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 as required by Section 33: "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by Section 33. Details of fees paid to related parties and certain connected persons are set out in Notes 4 and 6 - 7.

17. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 31 March 2017 or 30 September 2016.

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 PERIOD

With effect from 31 December 2016, Mr. J. Charles Cardona retired as President and from the Board of Directors of Dreyfus, the Investment Adviser and Promoter for BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund.

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

20. SUBSEQUENT EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25 May 2017.

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 per cent of the total value of purchases and aggregate sales and maturities of an investment, including repurchase agreements and time deposits, exceeding 1 per cent of the total value of sales and maturities, for the reporting 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 2017

Major purchases	Cost (USD)
Treasury Bill	
U.S. Treasury Bill 0.000% 23/02/2017	1,248,948,264
U.S. Treasury Bill 0.000% 11/05/2017	1,232,448,773
U.S. Treasury Bill 0.000% 25/05/2017	1,198,386,014
Repurchase Agreement	
Credit Agricole CIB 0.380% 05/10/2016	1,677,000,000
Credit Agricole CIB 0.370% 06/10/2016	1,631,000,000
Credit Agricole CIB 0.360% 04/10/2016	1,556,000,000
Credit Agricole CIB 0.320% 01/11/2016	1,445,000,000
Credit Agricole CIB 0.360% 07/10/2016	1,413,000,000
Credit Agricole CIB 0.280% 24/10/2016	1,400,000,000
CIBC World Markets 0.500% 03/01/2017	1,400,000,000
Credit Agricole CIB 0.300% 12/10/2016	1,376,000,000
Credit Agricole CIB 0.260% 02/12/2016	1,301,000,000
Credit Agricole CIB 0.290% 02/11/2016	1,281,000,000
Credit Agricole CIB 0.320% 11/10/2016	1,201,000,000
CIBC World Markets 0.520% 09/01/2017	1,200,000,000
CIBC World Markets 0.510% 10/01/2017	1,200,000,000
CIBC World Markets 0.520% 06/01/2017	1,200,000,000
CIBC World Markets 0.530% 05/01/2017	1,200,000,000
Credit Agricole CIB 0.320% 13/10/2016	1,102,000,000
CIBC World Markets 0.500% 30/12/2016	1,100,000,000

BNY Mellon U.S. Treasury Fund – For the financial period ended 31 March 2017 (continued)

Major sales and maturities	Proceeds (USD)
Treasury Bill	
U.S. Treasury Bill 0.000% 10/11/2016	1,350,000,000
U.S. Treasury Bill 0.000% 30/03/2017	1,250,000,000
U.S. Treasury Bill 0.000% 23/02/2017	1,250,000,000
U.S. Treasury Bill 0.000% 09/02/2017	1,225,000,000
U.S. Treasury Bill 0.000% 27/10/2016	1,200,000,000
Repurchase Agreement	
Credit Agricole CIB 0.380% 05/10/2016	1,677,000,000
Credit Agricole CIB 0.370% 06/10/2016	1,631,000,000
Credit Agricole CIB 0.360% 04/10/2016	1,556,000,000
Credit Agricole CIB 0.320% 01/11/2016	1,445,000,000
Credit Agricole CIB 0.360% 07/10/2016	1,413,000,000
Credit Agricole CIB 0.280% 24/10/2016	1,400,000,000
CIBC World Markets 0.500% 03/01/2017	1,400,000,000
Credit Agricole CIB 0.300% 12/10/2016	1,376,000,000
Credit Agricole CIB 0.260% 02/12/2016	1,301,000,000
Credit Agricole CIB 0.290% 02/11/2016	1,281,000,000
Credit Agricole CIB 0.320% 11/10/2016	1,201,000,000
CIBC World Markets 0.520% 06/01/2017	1,200,000,000
CIBC World Markets 0.520% 09/01/2017	1,200,000,000
CIBC World Markets 0.510% 10/01/2017	1,200,000,000
CIBC World Markets 0.530% 05/01/2017	1,200,000,000

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 2017

Major purchases	Cost (USD)
Repurchase Agreement	
Credit Agricole CIB 0.260% 22/11/2016	1,203,000,000
Credit Agricole CIB 0.530% 17/01/2017	1,197,000,000
Credit Agricole CIB 0.270% 21/11/2016	1,091,000,000
Credit Agricole CIB 0.320% 28/10/2016	1,060,000,000
Credit Agricole CIB 0.310% 04/11/2016	1,009,000,000
Credit Agricole CIB 0.360% 04/10/2016	1,000,000,000
Credit Agricole CIB 0.520% 31/01/2017	927,000,000
Credit Agricole CIB 0.290% 21/10/2016	909,000,000
Credit Agricole CIB 0.280% 17/11/2016	898,000,000
Credit Agricole CIB 0.290% 08/11/2016	892,000,000
Credit Agricole CIB 0.330% 14/10/2016	863,000,000
Credit Agricole CIB 0.280% 20/10/2016	838,000,000
Credit Agricole CIB 0.270% 12/12/2016	800,000,000
Credit Agricole CIB 0.270% 14/12/2016	800,000,000
Credit Agricole CIB 0.310% 07/11/2016	793,000,000
Credit Agricole CIB 0.530% 16/02/2017	791,000,000
Credit Agricole CIB 0.530% 10/02/2017	771,000,000
Credit Agricole CIB 0.290% 26/10/2016	753,000,000
Credit Agricole CIB 0.380% 05/10/2016	751,000,000
Credit Agricole CIB 0.750% 20/03/2017	750,000,000

BNY Mellon U.S. Dollar Liquidity Fund – For the financial period ended 31 March 2017 (continued)

Major sales and maturities	Proceeds (USD)
Repurchase Agreement	
Credit Agricole CIB 0.260% 22/11/2016	1,203,000,000
Credit Agricole CIB 0.530% 17/01/2017	1,197,000,000
Credit Agricole CIB 0.270% 21/11/2016	1,091,000,000
Credit Agricole CIB 0.320% 28/10/2016	1,060,000,000
Credit Agricole CIB 0.310% 04/11/2016	1,009,000,000
Credit Agricole CIB 0.360% 04/10/2016	1,000,000,000
Credit Agricole CIB 0.520% 31/01/2017	927,000,000
Credit Agricole CIB 0.290% 21/10/2016	909,000,000
Credit Agricole CIB 0.280% 17/11/2016	898,000,000
Credit Agricole CIB 0.290% 08/11/2016	892,000,000
Credit Agricole CIB 0.330% 14/10/2016	863,000,000
Credit Agricole CIB 0.280% 20/10/2016	838,000,000
Credit Agricole CIB 0.270% 12/12/2016	800,000,000
Credit Agricole CIB 0.270% 14/12/2016	800,000,000
Credit Agricole CIB 0.310% 07/11/2016	793,000,000
Credit Agricole CIB 0.530% 16/02/2017	791,000,000
Credit Agricole CIB 0.530% 10/02/2017	771,000,000
Credit Agricole CIB 0.290% 26/10/2016	753,000,000
Credit Agricole CIB 0.380% 05/10/2016	751,000,000
Credit Agricole CIB 0.750% 20/03/2017	750,000,000

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 2017

Major purchases	Cost (GBP)
Time Deposit	
Mizuho Corporate Bank 0.230% 29/11/2016	270,000,000
Mizuho Corporate Bank 0.230% 20/10/2016	260,000,000
Mizuho Corporate Bank 0.230% 27/10/2016	250,000,000
Mizuho Corporate Bank 0.230% 17/10/2016	250,000,000
Mizuho Corporate Bank 0.230% 31/10/2016	250,000,000
Mizuho Corporate Bank 0.230% 09/11/2016	250,000,000
Mizuho Corporate Bank 0.230% 16/11/2016	250,000,000
Bank of Tokyo Mitsubishi UFJ 0.200% 26/10/2016	250,000,000
Mizuho Corporate Bank 0.230% 26/10/2016	250,000,000
Bank of Tokyo Mitsubishi UFJ 0.200% 31/10/2016	250,000,000
Bank of Tokyo Mitsubishi UFJ 0.160% 01/11/2016	249,900,000
Mizuho Corporate Bank 0.230% 07/12/2016	241,300,000
Mizuho Corporate Bank 0.230% 24/10/2016	240,300,000
Bank of Tokyo Mitsubishi UFJ 0.200% 27/10/2016	240,200,000
Mizuho Corporate Bank 0.230% 30/01/2017	240,000,000
Mizuho Corporate Bank 0.230% 06/02/2017	240,000,000
Mizuho Corporate Bank 0.230% 02/02/2017	240,000,000
Mizuho Corporate Bank 0.230% 18/11/2016	240,000,000
Mizuho Corporate Bank 0.230% 08/11/2016	240,000,000
Mizuho Corporate Bank 0.230% 25/10/2016	240,000,000

BNY Mellon Sterling Liquidity Fund – For the financial period ended 31 March 2017 (continued)

Major sales and maturities	Proceeds (GBP)
Time Deposit	
Mizuho Corporate Bank 0.230% 29/11/2016	270,000,000
Mizuho Corporate Bank 0.230% 20/10/2016	260,000,000
Mizuho Corporate Bank 0.230% 27/10/2016	250,000,000
Mizuho Corporate Bank 0.230% 31/10/2016	250,000,000
Mizuho Corporate Bank 0.230% 16/11/2016	250,000,000
Mizuho Corporate Bank 0.230% 17/10/2016	250,000,000
Bank of Tokyo Mitsubishi UFJ 0.200% 31/10/2016	250,000,000
Bank of Tokyo Mitsubishi UFJ 0.200% 26/10/2016	250,000,000
Mizuho Corporate Bank 0.230% 09/11/2016	250,000,000
Mizuho Corporate Bank 0.230% 26/10/2016	250,000,000
Bank of Tokyo Mitsubishi UFJ 0.160% 01/11/2016	249,900,000
Mizuho Corporate Bank 0.230% 07/12/2016	241,300,000
Mizuho Corporate Bank 0.230% 24/10/2016	240,300,000
Bank of Tokyo Mitsubishi UFJ 0.200% 27/10/2016	240,200,000
Mizuho Corporate Bank 0.230% 02/02/2017	240,000,000
Mizuho Corporate Bank 0.230% 30/01/2017	240,000,000
Mizuho Corporate Bank 0.230% 06/02/2017	240,000,000
Mizuho Corporate Bank 0.230% 08/12/2016	240,000,000
Mizuho Corporate Bank 0.230% 18/11/2016	240,000,000
Mizuho Corporate Bank 0.230% 25/10/2016	240,000,000

BNY MELLON LIQUIDITY FUNDS PLC

Directory

The Company and Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

The Directors

The Directors of the Company, whose business address is at Guild House, Guild Street, Dublin 1, 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
Guild House
Guild Street
Dublin 1
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
Guild House
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

