Credit Rating Agency Fund Ratings and Other Designations*  
S&P: AAAm  
Moody’s: Aa-mf

Investment Manager  
The Dreyfus Corporation

Fund Facts  
NASDAQ Symbol (Class): DVPXX  
CUSIP Number (Class): 262006703  
Inception Date (Class): 2/27/98  
Total Net Assets (Fund): $5,283,422,544  
Number of Holdings: 50  
Dividend Policy: Declare Daily Pay Monthly  
Trading Deadline: 3:00 p.m. ET  
Minimum Initial Investment: $10,000,000  
Weighted Average Maturity (WAM): 43 Days  
Weighted Average Life to Maturity (WAL): 100 Days  
12b-1 Fee: 0.25%  
Total Expenses (as listed in Prospectus Fee Table): 0.47%  

Asset Allocation
- U.S. Government Agency Debt: 62.26%  
- U.S. Treasury: 37.74%

Average Annual Total Returns as of 12/31/18
- 1 Yr: 1.43%  
- 3 Yr: 0.64%  
- 5 Yr: 0.38%  
- 10 Yr: 0.19%

Cumulative Total Returns as of 12/31/18
- 1 M: 0.16%  
- YTD: 1.43%  
- 1 Yr: 1.43%  
- 3 Yr: 1.92%  
- 5 Yr: 1.92%  
- 10 Yr: 1.94%

Current Yields as of 12/31/18
- 7-day yield¹: 1.94%  
- 7-day yield restated²: 1.93%  
- 30-day yield: 1.89%

Historical Total Return Performance
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<tbody>
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<td>1.43%</td>
<td>0.47%</td>
<td>0.01%</td>
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Monthly Yield History³
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<tr>
<th>12/18</th>
<th>11/18</th>
<th>10/18</th>
<th>09/18</th>
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<th>07/18</th>
<th>06/18</th>
<th>05/18</th>
<th>04/18</th>
<th>03/18</th>
<th>02/18</th>
<th>01/18</th>
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<tbody>
<tr>
<td>1.89%</td>
<td>1.79%</td>
<td>1.73%</td>
<td>1.58%</td>
<td>1.54%</td>
<td>1.50%</td>
<td>1.41%</td>
<td>1.32%</td>
<td>1.25%</td>
<td>1.13%</td>
<td>0.99%</td>
<td>0.90%</td>
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Final Maturity²

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>1 Day</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.70%</td>
<td>3.78%</td>
<td>41.08%</td>
<td>26.46%</td>
<td>10.27%</td>
<td>4.70%</td>
<td></td>
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</table>

¹As a measure of current income, 7-day yield most closely reflects the fund’s current income-generating ability.  
²The yields quoted may reflect the current absorption of certain fund expenses by Dreyfus, without which yields would be “restated” as shown above.  
³Portfolio composition is subject to change at any time.  
⁴Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.  
⁵Any order in proper form placed with Dreyfus by the fund’s trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.  
⁶Data reflects days until final maturity for individual portfolio securities.  
⁷WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable “maturity shortening” provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.  
⁸WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.  
⁹Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Fund Goal
The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach
The fund only invests in government securities (securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest) and cash. While the fund is permitted to invest in the full range of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, the fund currently is managed so that income paid by the fund will be exempt from state and local taxes. Because rules regarding the state and local taxation of dividend income can differ from state to state, investors are urged to consult their tax advisers about the taxation of the fund's dividend income in their state and locality.