Asset Allocation

- Commercial Paper: 45.41%
- Time Deposits: 28.31%
- Foreign Bank Obligations: 15.92%
- Floating Rate Notes: 9.86%

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns. Yield fluctuates. The yields quoted reflect the current absorption of certain expenses, without which, the 7-day yield would have been 1.40% and other returns would have been lower. As a measure of current income, 7-day yield most closely reflects the fund's current income-generating ability. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

Historical Total Return Performance

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<tbody>
<tr>
<td>0.73%</td>
<td>0.17%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.32%</td>
<td>2.76%</td>
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Monthly Yield History

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<tr>
<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>
<th>12/17</th>
<th>11/17</th>
<th>10/17</th>
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<tbody>
<tr>
<td>1.76%</td>
<td>1.68%</td>
<td>1.59%</td>
<td>1.52%</td>
<td>1.33%</td>
<td>1.16%</td>
<td>1.00%</td>
<td>0.88%</td>
<td>0.87%</td>
<td>0.85%</td>
<td>0.85%</td>
<td>0.83%</td>
</tr>
</tbody>
</table>

Final Maturity

- 1 Day: 37.91%
- 2-7 Days: 10.61%
- 8-30 Days: 14.41%
- 31-90 Days: 32.54%
- 91-180 Days: 4.53%
- 181+ Days: 0.00%

Net Expenses: 0.45%

The net expense ratio(s) reflect a contractual expense reduction agreement through 7/1/19.

Investment Manager
The Dreyfus Corporation

Fund Facts

- Nasdaq Symbol (Class): DBAXX
- CUSIP Number (Class): 261961106
- Inception Date (Class): 5/13/92
- Total Net Assets (Fund): $132,291,710
- Number of Holdings: 29
- Dividend Policy: Declare Daily Pay Monthly
- Trading Deadline: 5:00 p.m. ET
- Minimum Initial Investment: $25,000
- Weighted Average Maturity (WAM): 29 Days
- Weighted Average Life to Maturity (WAL): 66 Days
- Total Expenses (as listed in Prospectus Fee Table): 0.78%

Please see other side for important information

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 invests in a diversified portfolio of high-quality, short-term dollar-denominated debt securities, including:
— securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities;
— certificates of deposit, time deposits, bankers’ acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches;
— domestic and dollar-denominated foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest;
— asset-backed securities;
— repurchase agreements, including tri-party repurchase agreements; and
— dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies.
Normally, the fund invests at least 25% of its net assets in domestic or dollar-denominated foreign bank obligations.

Important Information
Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The fund’s short-term corporate and asset-backed securities holdings involve credit and liquidity risks and risk of principal loss. Dividends, if any, are payable pursuant to the fund’s stated policy.