Effective November 15, 2013, Class Z shares generally are offered only to shareholders who received Class Z shares in exchange for their shares of Dreyfus Short Duration Bond Fund as a result of the reorganization of such fund. Class Z shares generally are not available for new accounts. Portfolio composition is subject to change at any time. The Dreyfus Corporation has contractually agreed to waive receipt of a portion of its management fees in the amount of 0.05% of the value of the fund’s average daily net assets until 3/29/19. The Dreyfus Corporation has contractually agreed, until 3/29/19, to waive receipt of its fees and/or assume the direct expenses of the fund’s investment alternative to money market funds and other fixed-income funds. The fund is not a money market fund and is not subject to the maturity, quality, liquidity and diversification requirements applicable to money market funds. The fund is designed to provide a high degree of share price stability while generating higher returns than money market funds over time and, thus, may be an investment alternative to money market funds and other fixed-income funds. The fund is not a money market fund and is not subject to the maturity, quality, liquidity and diversification requirements applicable to money market funds. Short-term bond funds do not attempt to maintain a stable NAV of $1.00 and are subject to greater risk than money market funds.

**Asset Allocation**

- Commercial Paper 67.20%
- Domestic Bank Obligations 20.23%
- Floating Rate notes 7.08%
- Time Deposits 6.76%
- Foreign Bank Obligations 4.63%
- U.S. Other 0.14%

- Risk: High Medium Low
- Maturity: Long-term Intermediate Short-term

**Average Annual Total Returns as of 9/30/18**

<table>
<thead>
<tr>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.49%</td>
<td>0.70%</td>
<td>0.51%</td>
<td>0.93%</td>
</tr>
</tbody>
</table>

**Average Annual Total Returns as of 10/31/18**

<table>
<thead>
<tr>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.58%</td>
<td>0.66%</td>
<td>0.55%</td>
<td>0.88%</td>
</tr>
</tbody>
</table>

**Cumulative Total Returns as of 10/31/18**

- 1mo: 1.83%
- YTD: 1.42%
- 1yr: 1.58%
- 3yr: 2.00%
- 5yr: 2.75%
- 10yr: 9.17%

**Current Yields as of 10/31/18**

- 1-day yield: 2.00%
- 30-day yield: 1.39%

**Historical Total Return Performance**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>0.89%</td>
<td>0.21%</td>
<td>-0.50%</td>
<td>0.23%</td>
<td>0.05%</td>
<td>-0.10%</td>
<td>0.88%</td>
<td>1.55%</td>
<td>1.81%</td>
<td>6.57%</td>
</tr>
</tbody>
</table>

**Monthly Yield History**

<table>
<thead>
<tr>
<th>Date</th>
<th>10/18</th>
<th>09/18</th>
<th>08/18</th>
<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>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>1.96%</td>
<td>1.97%</td>
<td>1.95%</td>
<td>1.89%</td>
<td>1.80%</td>
<td>1.74%</td>
<td>1.64%</td>
<td>1.34%</td>
<td>1.28%</td>
<td>1.22%</td>
<td>1.07%</td>
<td>0.96%</td>
</tr>
</tbody>
</table>

**Final Maturity**

<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>6.90%</td>
<td>15.25%</td>
<td>13.15%</td>
<td>29.36%</td>
<td>21.20%</td>
<td>14.14%</td>
<td></td>
</tr>
</tbody>
</table>

Please see other side for important information
The fund normally invests in a broad range of U.S. dollar-denominated debt securities, including money market instruments. The fund's investments may include:

- securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities (including mortgage-related securities)
- 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 foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest
- obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies
- repurchase agreements, including tri-party repurchase agreements
- asset-backed securities
- municipal securities
- inflation-indexed securities
- zero coupon securities

Portfolio Management
The fund’s investment adviser is The Dreyfus Corporation (Dreyfus). Patricia Larkin is the fund’s primary portfolio manager, a position she has held since April 2016. Ms. Larkin is the Chief Investment Officer of Money Market Strategies for BNY Mellon Cash Investment Strategies, a division of Dreyfus.

Certain Risks
The fund’s share price will fluctuate, which means you could lose money by investing in the fund. Bond funds are subject generally to interest rate, credit, liquidity, call, and market risks, to varying degrees, all of which are more fully described in the fund’s prospectus. Prices of fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect prices of fixed-income securities and, accordingly, the fund’s share price.

When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value and remaining fund shareholders.

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

Class Z shares are closed to new investment accounts.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.