Dreyfus Institutional Preferred Government Plus Money Market Fund

September 30, 2018

Asset Allocation

Asset Allocation Breakdown

U.S. Treasury 51.88%  U.S. Other 48.12%

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 1.90% 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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</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.85%</td>
<td>0.32%</td>
<td>0.11%</td>
<td>0.09%</td>
<td>0.08%</td>
<td>0.11%</td>
<td>0.10%</td>
<td>0.19%</td>
<td>0.17%</td>
<td>2.30%</td>
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Monthly Yield History

<table>
<thead>
<tr>
<th>Month</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>
<th>10/17</th>
</tr>
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<tbody>
<tr>
<td>Yield</td>
<td>1.96%</td>
<td>1.90%</td>
<td>1.87%</td>
<td>1.77%</td>
<td>1.72%</td>
<td>1.67%</td>
<td>1.51%</td>
<td>1.34%</td>
<td>1.28%</td>
<td>1.15%</td>
<td>1.04%</td>
<td>1.02%</td>
</tr>
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Final Maturity

<table>
<thead>
<tr>
<th>Period</th>
<th>0%</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
<th>60%</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Portfolio</td>
<td>9.69%</td>
<td>38.43%</td>
<td>51.88%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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Investment Manager
The Dreyfus Corporation

Fund Facts

Nasdaq Symbol (Class) –
CUSIP Number (Class) 26200T208
Inception Date (Class) 10/16/00
Total Net Assets (Fund) $1,289,321,340
Number of Holdings 9
Dividend Policy Declare Daily Pay Monthly
Trading Deadline 5:00 p.m. ET
Minimum Initial Investment $1,000,000,000

Weighted Average Maturity (WAM) 13 Days
Weighted Average Life to Maturity (WAL) 13 Days
Total Expenses (as listed in Prospectus Fee Table) 0.10%

1 Portfolio composition is subject to change at any time.
2 Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
3 Any 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.
4 Data reflects days until final maturity for individual portfolio securities.
5 WAM 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.
6 WAL 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.
7 Monthly 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.

Please see other side for important information

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