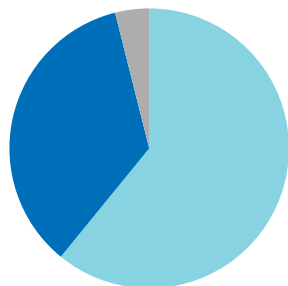


# Dreyfus Institutional Preferred Government Plus Money Market Fund

October 31, 2018

## Asset Allocation<sup>1</sup>



■ U.S. Government Agency Debt 60.90%  
■ U.S. Treasury 35.17%  
■ Floating Rate Notes 3.93%

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](http://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 2.11% 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.

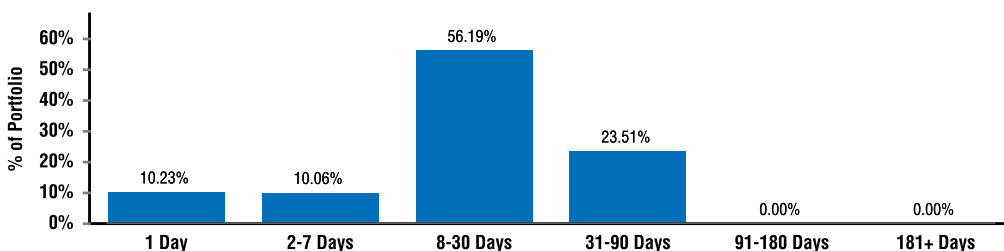
## Historical Total Return Performance

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
0.85%	0.32%	0.11%	0.09%	0.08%	0.11%	0.10%	0.19%	0.17%	2.30%

## Monthly Yield History<sup>7</sup>

10/18	09/18	08/18	07/18	06/18	05/18	04/18	03/18	02/18	01/18	12/17	11/17
2.17%	1.96%	1.90%	1.87%	1.77%	1.72%	1.67%	1.51%	1.34%	1.28%	1.15%	1.04%

## Final Maturity<sup>1,4</sup>



<sup>1</sup>Portfolio composition is subject to change at any time.

<sup>2</sup>Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

<sup>3</sup>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.

<sup>4</sup>Data reflects days until final maturity for individual portfolio securities.

<sup>5</sup>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.

<sup>6</sup>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.

<sup>7</sup>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.

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

1 yr	3 yr	5 yr	10 yr
1.53%	0.82%	0.53%	0.35%

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

1 yr	3 yr	5 yr	10 yr
1.63%	0.88%	0.56%	0.35%

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

1mo	YTD	1yr	3yr	5yr	10yr
0.19%	1.44%	1.63%	2.65%	2.85%	3.57%

## Current Yields as of 10/31/18

7-day yield	2.21%
30-day yield	2.18%

## Investment Manager

The Dreyfus Corporation

## Fund Facts

Nasdaq Symbol (Class)	—
CUSIP Number (Class)	26200T208
Inception Date (Class)	10/16/00
Total Net Assets (Fund)	\$1,268,590,499
Number of Holdings	13
Dividend Policy	Declare Daily Pay Monthly
Trading Deadline <sup>3</sup>	5:00 p.m. ET
Minimum Initial Investment	\$1,000,000,000

Weighted Average Maturity (WAM)<sup>5</sup> 26 Days

Weighted Average Life to Maturity (WAL)<sup>6</sup> 26 Days

Total Expenses<sup>2</sup> 0.10%  
(as listed in Prospectus Fee Table)

Please see other side for important information

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

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# Dreyfus Institutional Preferred Government Plus Money Market Fund

## 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 normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in government securities and repurchase agreements collateralized solely by government securities. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, which include U.S. Treasury securities as well as securities issued by certain agencies of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government.

## 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](http://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. 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.**

**Although the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund's liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days' prior written notice to shareholders.**

Dividends, if any, are payable pursuant to the fund's stated policy.

*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.*

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