

Dreyfus Institutional Preferred Government Money Market Fund – Hamilton Shares

Nov 30
2018

Credit Rating Agency Fund Ratings and Other Designations*

| | |
|-------------|--------|
| S&P | AAAm |
| Moody's | Aaa-mf |
| Fitch, Inc. | AAAmf |

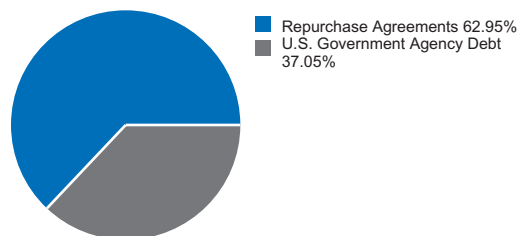
Investment Manager

The Dreyfus Corporation

Fund Facts

| | |
|--|------------------------------|
| NASDAQ Symbol (Class) | DSHXX |
| CUSIP Number (Class) | 26200X209 |
| Inception Date (Class) | 8/7/92 |
| Total Net Assets (Fund) | \$8,866,488,953 |
| Number of Holdings | 48 |
| Dividend Policy | Declare Daily Pay Monthly |
| Trading Deadline ⁵ | 5.00 p.m. ET |
| Minimum Initial Investment | \$250,000,000 |
| Weighted Average Maturity (WAM) ⁷ | 11 Days |
| Weighted Average Life to Maturity (WAL) ⁸ | 88 Days |
| 12b-1 Fee | 0.05% |
| Total Expenses ⁴ (as listed in Prospectus Fee Table) | 0.19% |

Asset Allocation³



Average Annual Total Returns as of 9/30/18

| 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------|-------|-------|-------|
| 1.45% | 0.74% | 0.45% | 0.36% |

Average Annual Total Returns as of 11/30/18

| 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------|-------|-------|-------|
| 1.64% | 0.86% | 0.52% | 0.35% |

Cumulative Total Returns as of 11/30/18

| 1 M | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------|-------|-------|-------|-------|-------|
| 0.17% | 1.55% | 1.64% | 2.59% | 2.61% | 3.59% |

Current Yields as of 11/30/18

| | |
|-----------------------------------|-------|
| 7-day yield ¹ | 2.09% |
| 7-day yield restated ² | 2.05% |
| 30-day yield | 2.09% |

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. 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.

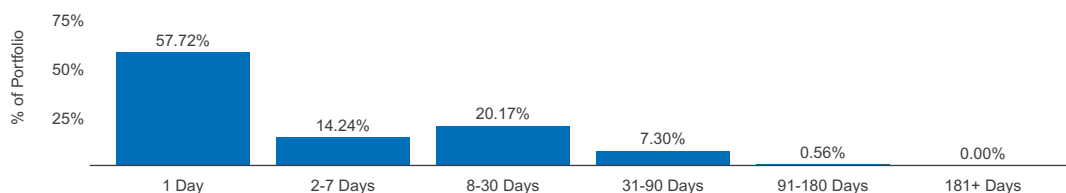
Historical Total Return Performance

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 0.78% | 0.24% | 0.02% | 0.00% | 0.01% | 0.07% | 0.07% | 0.15% | 0.51% | 2.81% |

Monthly Yield History⁹

| 11/18 | 10/18 | 09/18 | 08/18 | 07/18 | 06/18 | 05/18 | 04/18 | 03/18 | 02/18 | 01/18 | 12/17 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2.09% | 2.05% | 1.85% | 1.80% | 1.82% | 1.71% | 1.62% | 1.60% | 1.41% | 1.25% | 1.20% | 1.09% |

Final Maturity^{3,6}



¹ As a measure of current income, 7-day yield most closely reflects the fund's current income-generating ability.

² The yields quoted may reflect the current absorption of certain fund expenses by Dreyfus, without which yields would be "restated" as shown above.

³ Portfolio composition is subject to change at any time.

⁴ Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

⁵ 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.

⁶ Data reflects days until final maturity for individual portfolio securities.

⁷ 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.

⁸ 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.

⁹ 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.

Dreyfus Institutional Preferred Government Money Market Fund – Hamilton Shares

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

To pursue its goal, the fund invests only in 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, repurchase agreements collateralized solely by government securities and/or cash, and cash. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government.

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. 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.

*Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund and are subject to change. The portfolio's credit quality does not remove market risks. Standard & Poor's (S&P) believes that, with a Principal Stability Rating of AAAM, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. Moody's Investors Service rates money market mutual funds 'Aaa-mf' if, in Moody's opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody's assessment of a fund's Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology, visit www.moodys.com. Fitch's International Money Market Fund Rating of AAAMmf denotes Fitch's opinion that the fund has an extremely strong capacity to achieve its investment management objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Fitch's rating does not opine on any quality other than the fund's ability to maintain a stable net asset value. For more information on rating methodology, visit www.fitchratings.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund's performance, nor are they intended to signal the suitability of an investment.

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