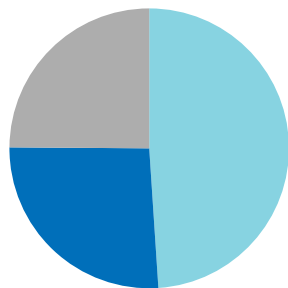


Dreyfus Institutional Preferred Government Money Market Fund – Premier Shares

October 31, 2018

Asset Allocation¹



■ Repurchase Agreements 48.96%
■ U.S. Government Agency Debt 26.16%
■ Floating Rate Notes 24.89%

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 1.78% 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.

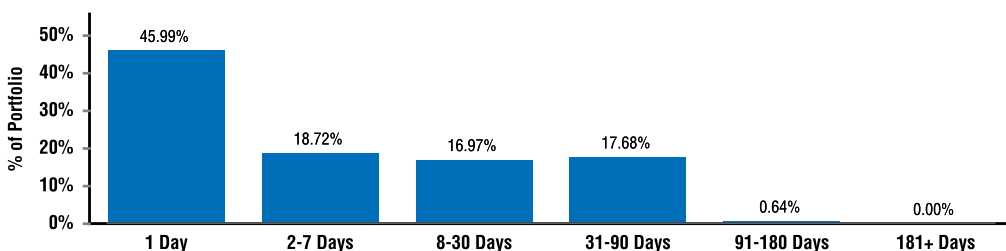
Historical Total Return Performance²

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 0.53% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.31% | 2.55% |

Monthly Yield History⁸

| 10/18 | 09/18 | 08/18 | 07/18 | 06/18 | 05/18 | 04/18 | 03/18 | 02/18 | 01/18 | 12/17 | 11/17 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1.80% | 1.60% | 1.55% | 1.57% | 1.46% | 1.37% | 1.35% | 1.16% | 1.00% | 0.96% | 0.84% | 0.71% |

Final Maturity^{1,5}



¹Portfolio composition is subject to change at any time.

²The fund commenced operations after all of the assets of the predecessor fund's Premier shares were transferred to the fund in exchange for the fund's Premier shares in a tax-free organization on 9/12/08. Performance for the fund includes returns for the predecessor fund.

³Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

⁴Any 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.

⁵Data reflects days until final maturity for individual portfolio securities.

⁶WAM 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.

⁷WAL 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.

⁸Monthly 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 9/30/18²

| 1 yr | 3 yr | 5 yr | 10 yr |
|-------|-------|-------|-------|
| 1.20% | 0.52% | 0.31% | 0.23% |

Average Annual Total Returns as of 10/31/18²

| 1 yr | 3 yr | 5 yr | 10 yr |
|-------|-------|-------|-------|
| 1.29% | 0.57% | 0.34% | 0.23% |

Cumulative Total Returns as of 10/31/18²

| 1mo | YTD | 1yr | 3yr | 5yr | 10yr |
|-------|-------|-------|-------|-------|-------|
| 0.15% | 1.16% | 1.29% | 1.72% | 1.72% | 2.32% |

Current Yields as of 10/31/18

| | |
|--------------|-------|
| 7-day yield | 1.82% |
| 30-day yield | 1.80% |

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) | DERXX |
| CUSIP Number (Class) | 26200X407 |
| Inception Date (Class) | 8/15/94 |
| Total Net Assets (Fund) | \$7,821,960,331 |
| Number of Holdings | 49 |
| Dividend Policy | Declare Daily Pay Monthly |
| Trading Deadline ⁴ | 5:00 p.m. ET |
| Minimum Initial Investment | \$250,000,000 |
| Weighted Average Maturity (WAM) ⁶ | 17 Days |
| Weighted Average Life to Maturity (WAL) ⁷ | 102 Days |
| 12b-1 Fee | 0.30% |
| Total Expenses ³ (as listed in Prospectus Fee Table) | 0.44% |

Please see other side for important information

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

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Dreyfus Institutional Preferred Government Money Market Fund – Premier 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.

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. 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. **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.moody's.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.

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.