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Dreyfus Highlight |



A Message from Dreyfus about Money Market Funds

September 17, 2008

- Dreyfus and BNY Mellon Asset Management are proud of our long and prominent in the management of money market mutual funds. We are committed to provide income, capital preservation and liquidity to your overall investment portfolio.
- Dreyfus' first priority is the security of your money market investments and protect the \$1.00 share price of our portfolios. As always, Dreyfus and BNY Mellon Asset Management are intensely focused on the safety and quality of our money market products. With over \$250 billion in money market fund assets under management, we continue to invest in resources, enhancements and support of this critical product and service. We will continue to monitor the environment with vigilance and, as in the best interest of you, our shareholders.
- Overall, our exposure to Lehman is limited, accounting for less than 1% of the total money fund assets. For the four funds with exposure to Lehman, here is what we have done. The Bank of New York Mellon Corporation ("BNY Mellon") entered into support agreements with Dreyfus Liquid Assets Inc., Dreyfus BASIC Money Market Fund, Dreyfus Worldwide Dollar Money Market Fund, Inc. and Dreyfus Cash Management Inc., pursuant to which BNY Mellon will support the value of Lehman notes held in these funds. These agreements are intended to ensure that a decline in the value of the Lehman notes will not result in a decline in the share price of the funds below \$1.00.
- Dreyfus manages more than \$250 billion of 2a-7 money market funds. Such funds have a total of approximately \$262 million of unsecured debt obligations issued by Lehman. This represents less than 0.0004% in taxable 2a-7 institutional money funds.
- Financial transparency has always been one of our top priorities. Dreyfus has posted Daily Holdings of our portfolios to our web site to enable easy and transparent viewing of our investments.
- As Dreyfus has communicated in the past regarding our overall risk management philosophy, we wish to reaffirm the following points regarding the funds advised by Dreyfus:
 - Dreyfus-managed 2a-7 money funds contain no direct or unsecured exposure to any sub-prime asset classes.
 - There are no Structured Investment Vehicles ("SIVs") held in any Dreyfus money market fund.
 - All of the asset backed commercial paper programs purchased by Dreyfus are conventional, multi-seller or single sponsored "first-tier" conduits (i.e. A-1 rated). Each is supported by traditional and diversified underlying prime asset classes, further enhanced by 100% committed bank liquidity or full credit substitution to major, first-tier depository institutions.
- A key tenet of Dreyfus' risk management hierarchy has been — and will continue to be — our selective and discriminating approach in reverse engineering each element specific to the 2a-7 asset class. This encompasses the entire spectrum of actual (and potential) market, liquidity, issuer, asset class and product risks, on a pre-trade

Importantly, Dreyfus has managed to these calibrated standards at times when appeared that these risks were of diminishing consequence, or could be ignored.

Please do not hesitate to contact your sales representative or your financial advisor if you have any questions. Thank you.

Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. [Download](#) a prospectus that contains this and other important information about a fund, and read it carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Yield fluctuates. Past performance is no guarantee of future results.

The Dreyfus Corporation is a subsidiary of The Bank of New York Mellon Corporation. BNY Mellon Asset Management is the umbrella organization for all of BNY Mellon's affiliated investment managers and brokerage firms and is responsible for U.S. and non-U.S. retail and institutional distribution of investment management and related services.

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