



Update on Dreyfus Money Market Funds

September 29, 2008

Dreyfus institutional and retail prime and tax exempt money funds are in the process of applying for insurance coverage under the Treasury Department's Temporary Guarantee Program outlined on the U.S. Treasury Web site. We believe Dreyfus' participation demonstrates our commitment to our clients and will help alleviate investor concerns. The funds are:

Dreyfus BASIC Money Market Fund, Inc.
Dreyfus Cash Management
Dreyfus Cash Management Plus, Inc.
Dreyfus Connecticut Municipal Money Market Fund, Inc.
Dreyfus Institutional Cash Advantage Funds
* Dreyfus Institutional Cash Advantage Fund
* Dreyfus Institutional Cash Advantage Plus Fund
Dreyfus Institutional Money Market Fund
* Money Market Series
Dreyfus Institutional Preferred Money Market Funds
* Dreyfus Institutional Preferred Money Market Fund
* Dreyfus Institutional Preferred Plus Money Market Fund
Dreyfus Institutional Reserves Funds
* Dreyfus Institutional Reserves Money Market Fund
Dreyfus Laurel Funds, Inc.
* Dreyfus AMT-Free Municipal Reserves
* Dreyfus Money Market Reserves
Dreyfus/Laurel Tax-Free Municipal Funds
* Dreyfus BASIC California Municipal Money Market Fund
* Dreyfus BASIC Massachusetts Municipal Money Market Fund
* Dreyfus BASIC New York Municipal Money Market Fund
Dreyfus Liquid Assets, Inc.
Dreyfus Massachusetts Municipal Money Market Fund
Dreyfus Money Market Instruments, Inc.
* Money Market Series
Dreyfus Municipal Cash Management Plus

Dreyfus Municipal Funds, Inc.
* Dreyfus BASIC Municipal Money Market Fund
* Dreyfus BASIC New Jersey Municipal Money Market Fund
Dreyfus Municipal Money Market Fund, Inc.
Dreyfus New Jersey Municipal Money Market Fund, Inc.
Dreyfus New York AMT-Free Municipal Money Market Fund
Dreyfus New York Municipal Cash Management
Dreyfus Pennsylvania Municipal Money Market Fund
Dreyfus Tax Exempt Cash Management Funds
* Dreyfus Tax Exempt Cash Management
* Dreyfus California AMT-Free Municipal Cash Management
* Dreyfus New York AMT-Free Municipal Cash Management
Dreyfus Variable Investment Fund
* Money Market Portfolio
Dreyfus Worldwide Dollar Money Market Fund, Inc.
General California Municipal Money Market Fund
General Money Market Fund, Inc.
General Municipal Money Market Fund, Inc.
General New York Municipal Money Market Fund
Citizens Select Funds
* Citizens Select Prime Money Market Fund

Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. Call 1-800-DREYFUS or visit www.dreyfus.com to receive a prospectus that contains this and other 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.

At this time the temporary insurance is not yet in effect for any Dreyfus Fund. Please check www.dreyfus.com for updates on the effective date of the coverage for the Funds.

The Dreyfus Corporation is a subsidiary of The Bank of New York Mellon Corporation.