



Dear Valued Partner:

Dreyfus Cash Management Funds, Dreyfus Institutional Cash Advantage Funds,
Dreyfus Institutional Preferred Funds, General Money Market Funds, Universal Liquidity Funds,
Dreyfus Institutional Reserve Funds

Financial markets continue to experience increased volatility, prompted by asset quality and liquidity concerns globally. Institutional investors in Dreyfus money funds continue to pose specific questions regarding fund exposures to individual financial institutions, given ongoing issues regarding the current market dislocation. Most recently, events concerning the bankruptcy of Lehman Brothers Holdings have highlighted these concerns.

With respect to the management of our funds, Dreyfus places a critical emphasis on the limitation and compartmentalization of risks, both in terms of concentrations and dispersions related to single issuer direct exposures, obligors and counterparties utilized within our money market complex.

- Dreyfus' total exposure to Lehman Brothers Holdings — on both an unsecured and trade settlement basis — was limited and de minimis relative to the institutional money fund complex. Dreyfus held a single floating rate note, amounting to a 0.55% exposure within Dreyfus' Cash Management Plus Fund, and is the only Dreyfus institutional fund with such holding.
- As a result of the bankruptcy filing by Lehman Brothers Holdings, and with respect to the specific security, it is Dreyfus' goal that the fund's net asset value will not drop below \$1.00 per share.

As Dreyfus has communicated in the past regarding our overall risk management philosophy, we wish to reaffirm the following points regarding the funds advised or sub-advised by Dreyfus:

- Dreyfus-managed 2a-7 money funds contain no direct or unsecured exposures 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/P-1/F-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.

Dreyfus' investment management teams collectively focus on selective credit criteria and core research competencies that will benefit our money fund shareholders over long time periods. Dreyfus will continue to focus on the purchase of prime-rated, prudently funded and well-capitalized depository institutions, collateralized repurchase agreements and asset backed commercial paper, consistent with minimal credit risk profiles.



Dreyfus Investments is a division of MBSC Securities Corporation, a registered broker-dealer, FINRA member and a wholly-owned subsidiary of The Bank of New York Mellon Corporation. BNY Mellon Asset Management is the umbrella organization for The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies. Investments offered through MBSC Securities Corporation:

Are not FDIC insured • Are not bank guaranteed • May lose value.

Dreyfus Investments
200 Park Avenue, New York, NY 10166

We appreciate your business. Please do not hesitate to contact your institutional sales representative if you have any questions. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Charles Cardona, Jr.", written in a cursive style.

J. Charles Cardona, Jr.

President, The Dreyfus Corporation

Vice Chair, BNY Mellon Asset Management

Investors should consider the investment objectives, risks, charges and expenses, and investment minimums of the fund carefully before investing. Contact Dreyfus to receive a prospectus that contains this and other information about the 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.