

# Dreyfus Institutional Cash Advantage Fund

**SEMIANNUAL REPORT** October 31, 2005



YOU, YOUR ADVISOR AND

**Dreyfus**

A MELLON FINANCIAL COMPANY™

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Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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## LETTER TO SHAREHOLDERS

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Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Institutional Cash Advantage Fund for the six-month period ended October 31, 2005. During the reporting period, the fund produced annualized yields of 3.22% for Administrative shares, 2.89% for Participant shares, 3.29% for Institutional shares and 3.04% for Investor shares. Taking into account the effects of compounding, the fund produced annualized effective yields<sup>1</sup> of 3.27% for Administrative shares, 2.93% for Participant shares, 3.34% for Institutional shares and 3.08% for Investor shares.<sup>2</sup>

### The Economy

The Federal Reserve Board (the “Fed”) continued to raise short-term interest rates throughout the reporting period in an ongoing effort to forestall potential inflationary pressures. Although weaker-than-expected data suggested that the U.S. economy might have hit a soft patch when the reporting period began, these concerns proved to be short-lived, and it later was estimated that the U.S. labor market added more jobs than expected in April. On the other hand, difficulties encountered by the airline and automotive industries were regarded as potential threats to consumer and business confidence and spending.

At its meeting in early May, the Fed increased the federal funds rate to 3%. Yet, evidence of slower economic growth in global markets weighed on investor sentiment. As a result, the 10-year U.S. Treasury bond rallied, with yields falling below 4%. Although economic expectations appeared to improve in June, oil prices rose above \$60/barrel, and investors continued to worry that higher energy prices and borrowing costs might hinder economic activity. But when the Fed again hiked the federal funds rate to 3.25% on June 30, it left the language in its accompanying statement unchanged, suggesting that additional rate increases were likely. It later was revealed that U.S. GDP grew at a 3.3% annualized rate during the second quarter of 2005.

Non-farm payrolls continued to increase in July, and the unemployment rate dropped to 5.0%, helping to convince investors that eco-

conomic growth remained solid. While inflationary pressures appeared to stay contained due to steep discounts from automobile manufacturers and apparel retailers, oil and gas prices continued to escalate.

The economic recovery remained on track in August, and the Fed again raised interest rates, hiking the federal funds rate to 3.5%. On August 29, however, Hurricane Katrina struck the Gulf Coast, leaving in its wake severe human and economic damage. America's largest port was in ruins, New Orleans was rendered uninhabitable and oil prices spiked to more than \$70 per barrel.

Hurricane Rita followed just a few weeks later, devastating stretches of the Texas and Louisiana coasts that are home to a significant portion of U.S. oil drilling and refining capacity. Analysts worried that the Gulf Coast hurricanes might create a drag on the U.S. economy. Employment statistics appeared to support this view: the U.S. economy lost 35,000 jobs in September, and the unemployment rate rose from 4.9% to 5.1%.

Although some analysts believed that the Fed might pause in its credit-tightening campaign by refraining from raising interest rates at its September 20 FOMC meeting, these forecasts proved to be incorrect. In fact, the Fed remained on course, increasing the federal funds rate to 3.75%. At the same time, the Fed signaled that it was not yet finished with moves toward a less accommodative monetary policy by again commenting that monetary policy remained accommodative. It was later estimated that U.S. GDP grew at a relatively robust 3.8% during the third quarter of 2005.

By its statement, the Fed signaled to the markets that, barring unexpected developments, it will continue to implement its policy of gradually tightening monetary conditions. Indeed, at the FOMC meeting on November 1, 2005, just one day after the close of the reporting period, the Fed acted for the twelfth consecutive time, raising the federal funds rate to 4%. In its statement, the Fed appeared to confirm analysts' revised interest-rate expectations, again noting, "With underlying inflation expected to be contained, the Committee believes that policy accommodation can be removed at a pace that is likely to be measured."

## Portfolio Focus

In this changing environment, most money market investors focused primarily on securities with maturities of six months or less in an attempt to maintain liquidity and keep funds available for higher-yielding instruments as they became available. As a result, demand for shorter-term money market instruments was robust, while demand for instruments with one-year maturities was relatively low. This has caused yield differences between overnight instruments and one-year securities to widen significantly.

We maintained a relatively defensive investment posture by setting the fund's weighted average maturity in a range we considered shorter than industry averages to reflect prevailing market conditions and the proximity of upcoming FOMC meetings.



Patricia A. Larkin  
Senior Portfolio Manager

November 15, 2005

New York, NY

*An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

- <sup>1</sup> *Annualized effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate.*
- <sup>2</sup> *Yields provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an undertaking in effect that may be extended, terminated or modified at any time. Had these expenses not been absorbed, the fund's annualized yield for its Administrative shares, Participant shares, Institutional shares and Investor shares would have been 3.20%, 2.87%, 3.27% and 3.02%, respectively. The fund's annualized effective yield would have been 3.25%, 2.91%, 3.32% and 3.07%, respectively.*

# UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

## Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Institutional Cash Advantage Fund from May 1, 2005 to October 31, 2005. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment				
assuming actual returns for the six months ended October 31, 2005				
	Institutional Advantage	Administrative Advantage	Investor Advantage	Participant Advantage
Expenses paid per \$1,000†	\$ .66	\$ 1.02	\$ 1.94	\$ 2.69
Ending value (after expenses)	\$1,016.70	\$1,016.40	\$1,015.40	\$1,014.70

## COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

### Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment				
assuming a hypothetical 5% annualized return for the six months ended October 31, 2005				
	Institutional Advantage	Administrative Advantage	Investor Advantage	Participant Advantage
Expenses paid per \$1,000†	\$ .66	\$ 1.02	\$ 1.94	\$ 2.70
Ending value (after expenses)	\$1,024.55	\$1,024.20	\$1,023.29	\$1,022.53

† Expenses are equal to the fund's annualized expense ratio of .13% for Institutional Advantage, .20% for Administrative Advantage, .38% for Investor Advantage and .53% for Participant Advantage; multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

October 31, 2005 (Unaudited)

<b>Negotiable Bank Certificates of Deposit—43.9%</b>	Principal Amount (\$)	Value (\$)
Banca Intesa (Yankee) 3.85%, 11/10/2005	200,000,000	200,000,000
Barclays Bank (London) 3.80%, 12/13/2005	250,000,000	250,000,000
Barclays Bank (Yankee) 3.72%, 11/14/2005	225,000,000	225,001,207
BNP Paribas (Yankee) 3.80%, 12/13/2005	250,000,000	250,000,000
Calyon (London) 3.80%, 12/12/2005	200,000,000	199,996,616
CIBC (Canadian Imperial Bank Of Commerce) (Yankee) 3.85%, 11/10/2005	100,000,000	100,000,000
Citibank 3.78%, 12/12/2005	60,000,000	60,000,000
Credit Suisse First Boston (Yankee) 3.80%–3.85%, 11/7/2005–12/6/2005	375,000,000	375,000,000
Depfa Bank PLC (Yankee) 3.78%–3.80%, 11/1/2005–3/6/2006	450,000,000	450,000,000
Dexia Credit Locale (Yankee) 3.85%, 11/10/2005	175,000,000	175,000,000
Eurohypo AG (Yankee) 3.80%, 11/1/2005	50,000,000 <sup>a</sup>	50,000,000
First Tennessee Bank 3.80%, 11/2/2005	150,000,000	150,000,000
Fortis Bank (Yankee) 3.80%, 11/2/2005	400,000,000	400,000,000
HBOS Treasury Services PLC (London) 3.80%, 12/2/2005–12/13/2005	600,000,000	600,005,970
HBOS Treasury Services PLC (Yankee) 3.80%, 12/6/2005	70,000,000	70,000,000
Lloyd's TSB Bank (London) 3.85%, 11/10/2005	30,000,000	30,000,000
Natexis Banques Populaires US Finance Co. LLC (Yankee) 3.85%, 11/10/2005	200,000,000	200,000,000
Royal Bank Of Canada (Yankee) 3.72%, 11/15/2005	413,000,000	413,000,000

<b>Negotiable Bank Certificates of Deposit (continued)</b>	Principal Amount (\$)	Value (\$)
Royal Bank Of Scotland PLC (Yankee) 3.78%, 3/6/2006	80,000,000	80,000,000
Societe Generale (London) 3.80%, 12/13/2005	200,000,000	200,000,000
Svenska HandelsBanken (Yankee) 3.79%, 12/13/2005	200,000,000	200,000,000
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$4,678,003,793)		<b>4,678,003,793</b>
<b>Commercial Paper—48.2%</b>		
Abbey National NA 3.80%, 11/3/2005	400,000,000	399,915,778
Alliance & Leicester 3.79%, 12/13/2005	50,000,000	49,780,958
Amstel Funding Corp. 3.86%, 11/10/2005	303,952,000 <sup>a</sup>	303,659,446
Atlantis One Funding Corp. 3.86%, 11/10/2005	50,185,000 <sup>a</sup>	50,136,697
Beethoven Funding Corp. 3.82%–3.86%, 11/1/2005–11/4/2005	265,786,000 <sup>a</sup>	265,758,640
Bryant Park Funding LLC 3.81%, 11/2/2005	47,314,000 <sup>a</sup>	47,309,006
Charta LLC 3.79%–3.81%, 12/5/2005–12/9/2005	250,000,000 <sup>a</sup>	249,030,306
CRC Funding 3.79%–3.81%, 12/5/2005–12/9/2005	180,000,000 <sup>a</sup>	179,347,167
Credit Suisse First Boston Inc. 3.80%, 11/2/2005	100,000,000	99,989,478
Crown Point Capital 3.73%, 11/7/2005	157,087,000 <sup>a</sup>	156,990,130
Deutsche Bank Financial LLC 4.04%, 11/1/2005	200,000,000	200,000,000
Edison Asset Securitization LLC 3.78%, 12/8/2005	86,254,000 <sup>a</sup>	85,922,006
General Electric Capital Corp. 3.85%, 11/7/2005	440,000,000	439,718,400

<b>Commercial Paper (continued)</b>	Principal Amount (\$)	Value (\$)
Grampian Funding LLC 3.74%–3.81%, 11/16/2005–12/6/2005	505,000,000 <sup>a</sup>	503,796,736
ING American Insurance Holding, Inc. 3.80%, 12/1/2005	50,000,000	49,843,125
Long Lane Master Trust 3.79%–3.86%, 11/7/2005–12/8/2005	192,206,000 <sup>a</sup>	191,842,016
Morgan Stanley 3.82%, 11/1/2005	100,000,000	100,000,000
PB Finance (DE) Inc. 3.86%–3.89%, 11/3/2005–11/10/2005	440,000,000	439,739,967
Prudential Funding LLC 4.00%, 11/1/2005	259,000,000	259,000,000
Santander Central Hispano Finance (DE) Inc. 3.79%, 2/28/2006	50,000,000	49,385,167
Scaldis Capital LLC 3.81%, 12/1/2005	87,245,000 <sup>a</sup>	86,970,905
Sigma Finance 3.80%, 11/23/2005	73,163,000 <sup>a</sup>	72,994,441
Skandinaviska Enskilda Banken 3.85%, 11/7/2005	200,000,000	199,872,067
Three Pillars 3.80%–3.86%, 11/1/2005–11/7/2005	250,974,000 <sup>a</sup>	250,877,425
UBS Finance (DE) Inc. 4.00%, 11/1/2005	200,000,000	200,000,000
Westpac Capital Corp. 3.79%, 12/13/2005	200,000,000	199,123,832
<b>Total Commercial Paper</b> (cost \$5,131,003,693)		<b>5,131,003,693</b>
<b>Short Term Bank Notes–1.9%</b>		
World Savings Bank 3.73%, 11/16/2005 (cost \$200,000,000)	200,000,000	<b>200,000,000</b>

<b>Time Deposits—6.0%</b>	Principal Amount (\$)	Value (\$)
Landesbank Baden-Wuerttemberg (Grand Cayman) 4.04%, 11/1/2005	450,000,000	450,000,000
State Street Bank & Trust Co. (Grand Cayman) 4.00%, 11/1/2005	186,000,000	186,000,000
<b>Total Time Deposits</b> (cost \$636,000,000)		<b>636,000,000</b>
<b>Total Investments</b> (cost \$10,645,007,486)	<b>100.0%</b>	<b>10,645,007,486</b>
<b>Cash and Receivables (Net)</b>	<b>0.0%</b>	<b>211,790</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>10,645,219,276</b>

<sup>a</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2005, these securities amounted to \$2,494,634,921 or 23.4% of net assets.

<b>Portfolio Summary (Unaudited)<sup>†</sup></b>			
	Value (%)		Value (%)
Banking	72.2	Insurance	2.9
Asset-Backed Certificates/ Multi-Seller Programs	14.5	Brokerage Firms	.9
Asset-Backed Certificates/ Securities Arbitrage	4.7	Asset-Backed Certificates/Structured Investment Vehicle	.7
Finance	4.1		<b>100.0</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

October 31, 2005 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—		
See Statement of Investments	10,645,007,486	10,645,007,486
Interest receivable		24,365,820
		<b>10,669,373,306</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 2(c)		1,448,713
Cash overdraft due to Custodian		22,705,317
		<b>24,154,030</b>
<b>Net Assets (\$)</b>		<b>10,645,219,276</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		10,646,010,895
Accumulated net realized gain (loss) on investments		(791,619)
<b>Net Assets (\$)</b>		<b>10,645,219,276</b>

<b>Net Asset Value Per Share</b>	
<b>Institutional Advantage Shares</b>	
Net Assets (\$)	10,202,911,895
Shares Outstanding	10,203,676,061
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>
<b>Administrative Advantage Shares</b>	
Net Assets (\$)	440,679,355
Shares Outstanding	440,706,365
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>
<b>Investor Advantage Shares</b>	
Net Assets (\$)	1,601,903
Shares Outstanding	1,602,344
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>
<b>Participant Advantage Shares</b>	
Net Assets (\$)	26,123
Shares Outstanding	26,125
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Six Months Ended October 31, 2005 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>170,707,461</b>
<b>Expenses:</b>	
Management fee–Note 2(a)	4,871,096
Administration fee–Note 2(b)	2,435,548
Distribution fees–Note 2(c)	213,366
<b>Total Expenses</b>	<b>7,520,010</b>
Less–reduction in management fee due to undertaking–Note 2(a)	(974,519)
<b>Net Expenses</b>	<b>6,545,491</b>
<b>Investment Income–Net</b>	<b>164,161,970</b>
<b>Net Realized Gain (Loss) on Investments–Note 1(b) (\$):</b>	<b>(786,437)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>163,375,533</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30, 2005
<b>Operations (\$):</b>		
Investment income—net	164,161,970	65,234,066
Net realized gain (loss) on investments	(786,437)	(4)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>163,375,533</b>	<b>65,234,062</b>
<b>Dividends to Shareholders from (\$):</b>		
Investment income—net:		
Institutional Advantage shares	(155,687,583)	(61,683,024)
Administrative Advantage shares	(7,983,633)	(3,500,183)
Investor Advantage shares	(490,377)	(50,506)
Participant Advantage shares	(377)	(353)
<b>Total Dividends</b>	<b>(164,161,970)</b>	<b>(65,234,066)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold:		
Institutional Advantage shares	50,614,276,771	34,865,957,071
Administrative Advantage shares	1,899,196,215	1,851,722,011
Investor Advantage shares	1,159,351,689	305,887,946
Participant Advantage shares	—	7
Dividends reinvested:		
Institutional Advantage shares	84,740,695	32,958,175
Administrative Advantage shares	1,236,174	3,399,733
Investor Advantage shares	157,356	44,020
Participant Advantage shares	378	353
Cost of shares redeemed:		
Institutional Advantage shares	(46,863,419,731)	(28,694,125,027)
Administrative Advantage shares	(1,918,959,819)	(1,395,913,498)
Investor Advantage shares	(1,212,136,520)	(251,727,613)
Participant Advantage shares	—	(3)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>3,764,443,208</b>	<b>6,718,203,175</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>3,763,656,771</b>	<b>6,718,203,171</b>
<b>Net Assets (\$):</b>		
Beginning of Period	6,881,562,505	163,359,334
<b>End of Period</b>	<b>10,645,219,276</b>	<b>6,881,562,505</b>

See notes to financial statements.

# FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund’s financial statements.

Institutional Advantage Shares	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30,		
		2005	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income–net	.017	.018	.010	.013
Distributions:				
Dividends from investment income–net	(.017)	(.018)	(.010)	(.013)
Net asset value, end of period	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	<b>3.31<sup>b</sup></b>	<b>1.80</b>	<b>1.00</b>	<b>1.46<sup>b</sup></b>
<b>Ratios/Supplemental Data (%):</b>				
Ratio of total expenses to average net assets	.15 <sup>b</sup>	.15	.15	.15 <sup>b</sup>
Ratio of net expenses to average net assets	.13 <sup>b</sup>	.11	.05	.05 <sup>b</sup>
Ratio of net investment income to average net assets	3.37 <sup>b</sup>	2.19	.99	1.38 <sup>b</sup>
Net Assets, end of period ( \$x 1,000)	10,202,912	6,368,073	163,283	311,006

<sup>a</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.  
<sup>b</sup> Annualized.  
 See notes to financial statements.

	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30,		
Administrative Advantage Shares		2005	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income—net	.016	.017	.009	.013
Distributions:				
Dividends from investment income—net	(.016)	(.017)	(.009)	(.013)
Net asset value, end of period	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	3.25 <sup>b</sup>	1.73	.91	1.40 <sup>b</sup>
<b>Ratios/Supplemental Data (%):</b>				
Ratio of total expenses to average net assets	.22 <sup>b</sup>	.22	.22	.22 <sup>b</sup>
Ratio of net expenses to average net assets	.20 <sup>b</sup>	.18	.12	.12 <sup>b</sup>
Ratio of net investment income to average net assets	3.30 <sup>b</sup>	2.12	.92	1.31 <sup>b</sup>
Net Assets, end of period ( \$x 1,000)	440,679	459,234	26	25

<sup>a</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>b</sup> Annualized.

See notes to financial statements.

Investor Advantage Shares	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30,		
		2005	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income—net	.015	.015	.007	.011
Distributions:				
Dividends from investment income—net	(.015)	(.015)	(.007)	(.011)
Net asset value, end of period	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	3.05 <sup>b</sup>	1.55	.75	1.21 <sup>b</sup>
<b>Ratios/Supplemental Data (%):</b>				
Ratio of total expenses to average net assets	.40 <sup>b</sup>	.40	.40	.40 <sup>b</sup>
Ratio of net expenses to average net assets	.38 <sup>b</sup>	.36	.30	.30 <sup>b</sup>
Ratio of net investment income to average net assets	3.12 <sup>b</sup>	1.94	.74	1.13 <sup>b</sup>
Net Assets, end of period ( \$x 1,000)	1,602	54,230	25	25

<sup>a</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>b</sup> Annualized.

See notes to financial statements.

	Six Months Ended October 31, 2005	Year Ended April 30,		
Participant Advantage Shares	(Unaudited)	2005	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income—net	.015	.014	.006	.010
Distributions:				
Dividends from investment income—net	(.015)	(.014)	(.006)	(.010)
Net asset value, end of period	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	2.92 <sup>b</sup>	1.39	.60	1.06 <sup>b</sup>
<b>Ratios/Supplemental Data (%):</b>				
Ratio of total expenses to average net assets	.55 <sup>b</sup>	.55	.55	.55 <sup>b</sup>
Ratio of net expenses to average net assets	.53 <sup>b</sup>	.51	.45	.45 <sup>b</sup>
Ratio of net investment income to average net assets	2.97 <sup>b</sup>	1.79	.59	.98 <sup>b</sup>
Net Assets, end of period ( \$x 1,000)	26	26	25	25

<sup>a</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>b</sup> Annualized.

See notes to financial statements.

**NOTE 1—Significant Accounting Policies:**

Dreyfus Institutional Cash Advantage Fund (the “fund”) is a separate diversified series of Dreyfus Institutional Cash Advantage Funds (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company and operates as a series company offering two series, including the fund. The fund’s investment objective is to provide investors with as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The Dreyfus Corporation (the “Manager”) serves as the fund’s investment adviser. The Manager is a wholly-owned subsidiary of Mellon Financial Corporation (“Mellon Financial”). The Manager also serves as administrator for the fund.

Dreyfus Service Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Institutional Advantage, Administrative Advantage, Investor Advantage and Participant Advantage. Administrative Advantage, Investor Advantages and Participant Advantage shares are subject to a Service Plan adopted pursuant to Rule 12b-1 under the Act. Other differences between the classes include the services offered to and the expenses borne by each class and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of October 31, 2005, MBC Investment Corp., an indirect subsidiary of Mellon Financial, held all of the outstanding Participant Advantage shares of the fund.

It is the fund’s policy to maintain a continuous net asset value per share of \$1.00; the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a stable net asset value per share of \$1.00.

The fund's financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** Investments in securities are valued at amortized cost, in accordance with Rule 2a-7 of the Act, which has been determined by the fund's Board of Trustees to represent the fair value of the fund's investments.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Cost of investments represents amortized cost.

**(c) Dividends to shareholders:** It is the policy of the fund to declare dividends from investment income-net on each business day. Such dividends are paid monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gain.

**(d) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

The fund has an unused capital loss carryover of \$5,182 available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to April 30, 2005. If not applied, \$4,013 of the carryover expires in fiscal 2011, \$1,165 expires in fiscal 2012 and \$4 expires in fiscal 2013.

The tax character of all distributions paid to shareholders during the fiscal year ended April 30, 2005 was all ordinary income. The tax character of all current year distributions will be determined at the end of the current fiscal year.

At October 31, 2005, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

**NOTE 2—Management Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Manager, the management fee is computed at the annual rate of .10% of the value of the fund's average daily net assets and is payable monthly.

The Manager has agreed to pay all of the fund's expenses, except management fees, administration fees, Rule 12b-1 fees, brokerage commissions, taxes, and extraordinary expenses. The Manager had undertaken from May 1, 2005 through October 31, 2005 to waive receipt of a portion of its management fee. The reduction in management fee, pursuant to the undertaking, amounted to \$974,519 during the period ended October 31, 2005. This waiver is voluntary, not contractual and may be terminated at any time.

(b) As compensation for the Manager's services under the Administration Agreement, the Company has agreed to pay the Manager a monthly administration fee at the annual rate .05% of the value of each fund's average daily net assets.

(c) Under the fund's Service Plan (the "Plan") adopted pursuant to Rule 12b-1 under the Act, relating to its Administrative Advantage, Investor Advantage, and Participant Advantage shares, the fund pays the Distributor for distributing such classes of shares and for advertising and marketing relating to such classes of shares and for providing certain services relating to shareholder accounts in such classes of shares, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts ("Servicing"), at an aggregate annual rate of .07%, .25% and .40% of the value of the average daily net assets of the fund's Administrative Advantage, Investor Advantage and Participant Advantage shares, respectively. The Distributor may pay one or more Service Agents (a securities dealer, financial institution or other industry professional) a fee in respect of the fund's Administrative Advantage shares, Investor Advantage shares and Participant Advantage shares owned by shareholders with whom the Service Agent has a Servicing relationship or for whom the Service Agent is the dealer or holder of record. The Distributor determines the amounts, if any, to be paid to Service Agents under the Plan and the basis on which such payments are made. The fees payable under the Plan are payable without regard to actual expenses incurred. During the period ended October 31, 2005, the fund's Administrative Advantage, Investor Advantage and Participant Advantage shares were charged \$173,764, \$39,550 and \$52, respectively, pursuant to the Plan.

The components of Due to The Dreyfus Corporation and affiliates in the Statement of Assets and Liabilities consist of: management fees \$1,095,322, Rule 12b-1 distribution plan fees \$28,343 and administration fees \$541,747, which are offset against a voluntary expense reimbursement currently in effect in the amount of \$216,699.

## INFORMATION ABOUT THE REVIEW AND APPROVAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At separate meetings of the Board of Trustees of the Company held on July 12-13, 2005, the Board considered the re-approval of the fund's Management Agreement for another one year term, pursuant to which the Manager provides the fund with investment advisory services. The Board members also considered the re-approval of the fund's Administration Agreement with the Manager for another one year term, pursuant to which the Manager provides the fund with administrative services. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Company, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Manager.

### Analysis of Nature, Extent and Quality of Services Provided to the Fund.

The Board members received a presentation from representatives of the Manager regarding services provided to the fund and other funds in the Dreyfus fund complex, and discussed the nature, extent and quality of the services provided to the fund pursuant to the fund's Management Agreement. The presentation included a detailed summary of the services provided to Dreyfus-managed mutual funds by each business unit within the Manager. The Manager's representatives reviewed the fund's distribution of accounts and the relationships the Manager has with the fund's intermediaries. The Board noted that the fund's shares were offered only to institutions. The Manager's representatives noted the diversity of distribution among the funds in the Dreyfus fund complex, and the Manager's corresponding need for broad, deep and diverse resources to be able to provide ongoing shareholder services to each distribution channel, including that of the fund. The Board also reviewed the number of shareholder accounts in the fund, as well as the fund's asset size.

The Board members also considered the Manager's research and portfolio management capabilities and that the Manager also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board members also considered the Manager's extensive administrative, accounting and compliance infrastructure.

Comparative Analysis of the Fund's Performance and Management and Administration Fees and Expense Ratio. The Board members reviewed the fund's performance, management and administration fees and expense ratio and placed significant emphasis on comparisons to a group of comparable funds and to iMoneyNet (with respect to performance) and Lipper averages (with respect to expense ratios). The group of comparable funds was previously approved by the Board for this purpose, and was prepared using a Board-approved selection methodology that was based, in part, on selecting non-affiliated funds reported in the same iMoneyNet category as the fund. The Board members discussed the results of the comparisons for various periods ended May 31, 2005, and noted that the fund's total return performance was higher than the fund's iMoneyNet and comparison group category averages for the one- and three-year periods, and was the highest and second highest of the fund's comparison group for the one- and three-year periods, respectively. The Board members also discussed the fund's expense ratio, noting that the fund had a "unitary fee" structure. The Board members also noted that the voluntary fee waiver and expense reimbursement arrangement undertaken by the Manager pursuant to an undertaking that is not contractual and may be terminated at any time had caused the fund's expense ratio to be lower than the Lipper and comparison group averages. The Board reviewed the range of total management and administration fees in the comparison group, noting that the fund's total management and administration fees ranked in the bottom half (i.e., lower than most others).

Representatives of the Manager reviewed with the Board members the fees paid to the Manager or its affiliates by mutual funds managed by the Manager or its affiliates with similar investment objectives, policies and strategies as the Fund (the "Similar Funds"), and noted that there were no other accounts managed or sub-advised by the Manager or its affiliates with similar investment objectives, policies and strategies as the Fund. Noting the fund's "unitary fee" structure, the Board analyzed the differences in fees paid to the Manager and discussed the relationship of the advisory fees paid in light of the Manager's performance and the

services provided; it was noted that the Similar Funds had comparable or higher management fees than the fee borne by the fund. The Board members considered the relevance of the fee information provided for the Similar Funds managed by the Manager to evaluate the appropriateness and reasonableness of the Fund's advisory fees.

Analysis of Profitability and Economies of Scale. The Manager's representatives reviewed the dollar amount of expenses allocated and profit received by the Manager and the method used to determine such expenses and profit. The Board received and considered information prepared by an independent consulting firm regarding the Manager's approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus mutual fund complex. The Manager's representatives stated that the methodology had also been reviewed by an independent registered public accounting firm which, like the consultant, found the methodology to be reasonable. The consulting firm also analyzed where any economies of scale might emerge in connection with the management of the fund. The Board members evaluated the analysis in light of the relevant circumstances for the fund, and the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund investors. The Board noted that it appeared that the benefits of any economies of scale also would be appropriately shared with shareholders through increased investment in fund management and administration resources. The Board members also considered potential benefits to the Manager from acting as investment adviser to the fund, and noted that there were no soft dollar arrangements with respect to trading of the fund's portfolio.

It was noted that the Board members should consider the Manager's profitability with respect to the fund as part of their evaluation of whether the fee under the Management Agreement bears a reasonable relationship to the mix of services provided by the Manager, including the nature, extent and quality of such services and that discussions of economies of scale historically have been predicated on increasing assets

and that, if a fund's assets had been decreasing, the extent to which the Manager may have realized any economies of scale would be less. The Board members also discussed the profitability percentage ranges determined by appropriate court cases to be reasonable given the services rendered to investment companies. It was noted that the profitability percentage for managing the fund was not unreasonable given the fund's overall performance and generally superior service levels provided.

At the conclusion of these discussions, each Board member expressed the opinion that he or she had been furnished with sufficient information to make an informed business decision with respect to continuation of the fund's Management Agreement. Based on their discussions and considerations as described above, the Board made the following conclusions and determinations with respect to the fund.

- The Board concluded that the nature, extent and quality of the services provided by the Manager to the fund are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fee paid to the Manager by the fund was reasonable in light of comparative performance and expense and advisory fee information, costs of the services provided and profits to be realized and benefits derived or to be derived by the Manager from its relationship with the fund.
- The Board determined that the economies of scale which may accrue to the Manager and its affiliates in connection with the management of the fund had been adequately considered by the Manager in connection with the management fee rate charged to the fund, and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board members considered these conclusions and determinations, along with the information received on a routine and regular basis throughout the year, and, without any one factor being dispositive, the Board determined that re-approval of the fund's Management Agreement and Administration Agreement was in the best interests of the fund and its shareholders.

# For More Information

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## **Dreyfus Institutional Cash Advantage Fund**

200 Park Avenue  
New York, NY 10166

## **Manager and Administrator**

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

## **Custodian**

The Bank of New York  
One Wall Street  
New York, NY 10286

## **Transfer Agent & Dividend Disbursing Agent**

Dreyfus Transfer, Inc.  
200 Park Avenue  
New York, NY 10166

## **Distributor**

Dreyfus Service Corporation  
200 Park Avenue  
New York, NY 10166

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**Telephone** Call your Dreyfus Institutional Services Division representative or 1-800-346-3621

**Mail** Dreyfus Institutional Services Division, 144 Glenn Curtiss Boulevard,  
Uniondale, NY 11556-0144

**E-mail** Access Dreyfus Institutional Services Division at [www.dreyfus.com](http://www.dreyfus.com).  
You can obtain product information and E-mail requests for information or literature.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information regarding how the fund voted proxies relating to portfolio securities for the 12-month period ended June 30, 2005, is available on the SEC's website at <http://www.sec.gov> and without charge, upon request, by calling 1-800-645-6561.



# Dreyfus Institutional Cash Advantage Plus Fund

**SEMIANNUAL REPORT** October 31, 2005



YOU, YOUR ADVISOR AND

**Dreyfus**

A MELLON FINANCIAL COMPANY™

The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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## THE FUND

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## LETTER TO SHAREHOLDERS

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Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Institutional Cash Advantage Plus Fund for the six-month period ended October 31, 2005. During the reporting period, the fund produced annualized yields of 3.22% for Administrative shares, 2.90% for Participant shares, 3.29% for Institutional shares and 3.04% for Investor shares. Taking into account the effects of compounding, the fund produced annualized effective yields<sup>1</sup> of 3.27% for Administrative shares, 2.94% for Participant shares, 3.34% for Institutional shares and 3.08% for Investor shares.<sup>2</sup>

### The Economy

The Federal Reserve Board (the “Fed”) continued to raise short-term interest rates throughout the reporting period in an ongoing effort to forestall potential inflationary pressures. Although weaker-than-expected data suggested that the U.S. economy might have hit a soft patch when the reporting period began, these concerns proved to be short-lived, and it later was estimated that the U.S. labor market added more jobs than expected in April. On the other hand, difficulties encountered by the airline and automotive industries were regarded as potential threats to consumer and business confidence and spending.

At its meeting in early May, the Fed increased the federal funds rate to 3%. Yet, evidence of slower economic growth in global markets weighed on investor sentiment. As a result, the 10-year U.S. Treasury bond rallied, with yields falling below 4%. Although economic expectations appeared to improve in June, oil prices rose above \$60/barrel, and investors continued to worry that higher energy prices and borrowing costs might hinder economic activity. But when the Fed again hiked the federal funds rate to 3.25% on June 30, it left the language in its accompanying statement unchanged, suggesting that additional rate increases were likely. It later was revealed that U.S. GDP grew at a 3.3% annualized rate during the second quarter of 2005.

Non-farm payrolls continued to increase in July, and the unemployment rate dropped to 5.0%, helping to convince investors that eco-

conomic growth remained solid. While inflationary pressures appeared to stay contained due to steep discounts from automobile manufacturers and apparel retailers, oil and gas prices continued to escalate.

The economic recovery remained on track in August, and the Fed again raised interest rates, hiking the federal funds rate to 3.5%. On August 29, however, Hurricane Katrina struck the Gulf Coast, leaving in its wake severe human and economic damage. America's largest port was in ruins, New Orleans was rendered uninhabitable and oil prices spiked to more than \$70 per barrel.

Hurricane Rita followed just a few weeks later, devastating stretches of the Texas and Louisiana coasts that are home to a significant portion of U.S. oil drilling and refining capacity. Analysts worried that the Gulf Coast hurricanes might create a drag on the U.S. economy. Employment statistics appeared to support this view: the U.S. economy lost 35,000 jobs in September, and the unemployment rate rose from 4.9% to 5.1%.

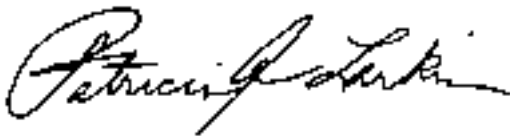
Although some analysts believed that the Fed might pause in its credit-tightening campaign by refraining from raising interest rates at its September 20 FOMC meeting, these forecasts proved to be incorrect. In fact, the Fed remained on course, increasing the federal funds rate to 3.75%. At the same time, the Fed signaled that it was not yet finished with moves toward a less accommodative monetary policy by again commenting that monetary policy remained accommodative. It was later estimated that U.S. GDP grew at a relatively robust 3.8% during the third quarter of 2005.

By its statement, the Fed signaled to the markets that, barring unexpected developments, it will continue to implement its policy of gradually tightening monetary conditions. Indeed, on November 1, 2005, just one day after the close of the reporting period, the Fed acted for the twelfth consecutive time, raising the federal funds rate to 4%. In its statement, the Fed appeared to confirm analysts' revised interest-rate expectations, again noting, "With underlying inflation expected to be contained, the Committee believes that policy accommodation can be removed at a pace that is likely to be measured."

## Portfolio Focus

In this changing environment, most money market investors focused primarily on securities with maturities of six months or less in an attempt to maintain liquidity and keep funds available for higher-yielding instruments as they became available. As a result, demand for shorter-term money market instruments was robust, while demand for instruments with one-year maturities was relatively low. This has caused yield differences between overnight instruments and one-year securities to widen significantly.

We maintained a relatively defensive investment posture by setting the fund's weighted average maturity in a range we considered shorter than industry averages to reflect prevailing market conditions and the proximity of upcoming FOMC meetings.



Patricia A. Larkin  
Senior Portfolio Manager

November 15, 2005

New York, NY

*An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

- <sup>1</sup> *Annualized effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate.*
- <sup>2</sup> *Yields provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an undertaking in effect that may be extended, terminated or modified at any time. Had these expenses not been absorbed, the fund's annualized yield for its Administrative shares, Participant shares, Institutional shares and Investor shares would have been 3.20%, 2.88%, 3.27% and 3.02%, respectively. The fund's annualized effective yield would have been 3.25%, 2.92%, 3.32% and 3.07%, respectively.*

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Institutional Cash Advantage Plus Fund from May 1, 2005 to October 31, 2005. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment				
assuming actual returns for the six months ended October 31, 2005				
	Institutional Advantage	Administrative Advantage	Investor Advantage	Participant Advantage
Expenses paid per \$1,000†	\$ .66	\$ 1.02	\$ 1.93	\$ 2.69
Ending value (after expenses)	\$1,016.70	\$1,016.30	\$1,015.40	\$1,014.70

COMPARING YOUR FUND'S EXPENSES  
WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment				
assuming a hypothetical 5% annualized return for the six months ended October 31, 2005				
	Institutional Advantage	Administrative Advantage	Investor Advantage	Participant Advantage
Expenses paid per \$1,000†	\$ .66	\$ 1.02	\$ 1.94	\$ 2.70
Ending value (after expenses)	\$1,024.55	\$1,024.20	\$1,023.29	\$1,022.53

† Expenses are equal to the fund's annualized expense ratio of .13% for Institutional Advantage, .20% for Administrative Advantage, .38% for Investor Advantage and .53% for Participant Advantage; multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

October 31, 2005 (Unaudited)

<b>Negotiable Bank Certificates of Deposit—24.0%</b>		Principal Amount (\$)	Value (\$)
BNP Paribas (Yankee)			
3.80%, 12/13/2005	50,000,000	50,000,000	
Credit Suisse (Yankee)			
4.09%, 12/28/2005	50,000,000	50,000,000	
Depfa Bank PLC (Yankee)			
3.80%, 11/1/2005	50,000,000	50,000,000	
Dexia Credit Locale (Yankee)			
3.85%, 11/10/2005	50,000,000	50,000,000	
First Tennessee Bank			
3.80%, 11/2/2005	50,000,000	50,000,000	
HBOS Treasury Services PLC (Yankee)			
3.80%, 12/6/2005	50,000,000	50,000,000	
Lloyds TSB Bank (London)			
3.85%, 11/10/2005	50,000,000	50,000,000	
Unicredito Italiano (London)			
3.79%, 12/13/2005	50,000,000	50,000,000	
<b>Total Negotiable Bank Certificates of Deposit</b>			
(cost \$400,000,000)			<b>400,000,000</b>
<b>Commercial Paper—46.2%</b>			
Alliance & Leicester			
3.79%, 12/13/2005	50,000,000	49,780,958	
Amstel Funding Corp.			
3.86%, 11/10/2005	50,000,000 <sup>a</sup>	49,951,875	
Concord Minutemen Capital Cos.			
3.72%, 11/8/2005	45,000,000 <sup>a</sup>	44,967,713	
Deutsche Bank Financial LLC			
4.04%, 11/1/2005	75,000,000	75,000,000	
Gemini Securitization Corp.			
3.81%, 11/2/2005	50,000,000 <sup>a</sup>	49,994,722	
Harrier Finance Funding			
3.82%, 12/1/2005	48,000,000 <sup>a</sup>	47,848,800	

<b>Commercial paper (continued)</b>	Principal Amount (\$)	Value (\$)
Morgan Stanley & Co. 3.82%, 11/4/2005	50,000,000	49,984,125
PB Finance (DE) Inc. 3.89%, 11/10/2005	50,000,000	49,951,500
Prudential Funding 4.00%, 11/1/2005	75,000,000	75,000,000
Santander Central Hispano Finance (DE) Inc. 3.79%, 2/28/2006	50,000,000	49,385,167
Scaldis Capital LLC 3.81%, 12/2/2005	50,000,000 <sup>a</sup>	49,837,680
Sigma Finance 3.72%, 11/9/2005	55,000,000 <sup>a</sup>	54,954,900
Three Pillars 3.80%, 11/1/2005	50,000,000 <sup>a</sup>	50,000,000
UBS Finance (DE) Inc. 4.00%, 11/1/2005	75,000,000	75,000,000
<b>Total Commercial Paper</b> (cost \$771,657,440)		<b>771,657,440</b>
<b>Time Deposits—30.0%</b>		
American Express Centurion Bank (Grand Cayman) 4.03%, 11/1/2005	75,000,000	75,000,000
Branch Banking & Trust Co. (Grand Cayman) 4.00%, 11/1/2005	75,000,000	75,000,000
Citibank (Nassau) 3.97%, 11/1/2005	50,000,000	50,000,000
Key Bank (Grand Cayman) 4.00%, 11/1/2005	75,000,000	75,000,000
M&T Trust (Grand Cayman) 4.03%, 11/1/2005	75,000,000	75,000,000
Societe Generale (Grand Cayman) 4.03%, 11/1/2005	75,000,000	75,000,000

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Time Deposits (continued)	Principal Amount (\$)	Value (\$)
State Street Bank & Trust Co. (Grand Cayman) 4.00%, 11/1/2005	76,000,000	76,000,000
<b>Total Time Deposits</b> (cost \$501,000,000)		<b>501,000,000</b>
<b>Total Investments</b> (cost \$1,672,657,440)	<b>100.2%</b>	<b>1,672,657,440</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.2%)</b>	<b>(3,371,800)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>1,669,285,640</b>

<sup>a</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2005, these securities amounted to \$347,555,691 or 20.8% of net assets.

Portfolio Summary (Unaudited) <sup>†</sup>			
	Value (%)		Value (%)
Banking	74.9	Insurance	4.5
Asset-Backed Certificates/ Multi-Seller Programs	11.7	Brokerage Firms	3.0
Asset-Backed Certificates/ Structured Investment Vehicles	6.1		<b>100.2</b>

<sup>†</sup> Based on net assets.  
See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

October 31, 2005 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments	1,672,657,440	1,672,657,440
Interest receivable		1,427,015
		<b>1,674,084,455</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 2(c)		184,584
Cash overdraft due to Custodian		4,614,231
		<b>4,798,815</b>
<b>Net Assets (\$)</b>		<b>1,669,285,640</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		1,669,418,542
Accumulated net realized gain (loss) on investments		(132,902)
<b>Net Assets (\$)</b>		<b>1,669,285,640</b>

<b>Net Asset Value Per Share</b>	
<b>Institutional Advantage Shares</b>	
Net Assets (\$)	1,667,900,300
Shares Outstanding	1,668,033,048
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>
<b>Administrative Advantage Shares</b>	
Net Assets (\$)	1,327,377
Shares Outstanding	1,327,524
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>
<b>Investor Advantage Shares</b>	
Net Assets (\$)	31,840
Shares Outstanding	31,844
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>
<b>Participant Advantage Shares</b>	
Net Assets (\$)	26,123
Shares Outstanding	26,126
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Six Months Ended October 31, 2005 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>25,816,614</b>
<b>Expenses:</b>	
Management fee–Note 2(a)	751,277
Administration fee–Note 2(b)	375,638
Distribution fees–Note 2(c)	581
<b>Total Expenses</b>	<b>1,127,496</b>
Less–reduction in management fee due to undertaking–Note 2(a)	(150,255)
<b>Net Expenses</b>	<b>977,241</b>
<b>Investment Income–Net</b>	<b>24,839,373</b>
<b>Net Realized Gain (Loss) on Investments–Note 1(b) (\$)</b>	<b>(127,649)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>24,711,724</b>

# STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30, 2005
<b>Operations (\$):</b>		
Investment income—net	24,839,373	19,017,239
Net realized gain (loss) on investments	(127,649)	—
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>24,711,724</b>	<b>19,017,239</b>
<b>Dividends to Shareholders from (\$):</b>		
Investment income—net:		
Institutional Advantage shares	(24,816,883)	(18,898,605)
Administrative Advantage shares	(21,400)	(5,157)
Investor Advantage shares	(668)	(5,416)
Participant Advantage shares	(422)	(108,061)
<b>Total Dividends</b>	<b>(24,839,373)</b>	<b>(19,017,239)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold:		
Institutional Advantage shares	4,167,991,989	7,567,447,974
Administrative Advantage shares	1,022,617	2,174,576
Investor Advantage shares	184,055	1,550,003
Participant Advantage shares	11,543	12,886,536
Dividends reinvested:		
Institutional Advantage shares	2,820,255	1,522,514
Administrative Advantage shares	21,481	4,608
Investor Advantage shares	635	4,369
Participant Advantage shares	379	354
Cost of shares redeemed:		
Institutional Advantage shares	(4,107,245,020)	(6,127,792,766)
Administrative Advantage shares	(1,240,419)	(680,888)
Investor Advantage shares	(178,706)	(1,553,978)
Participant Advantage shares	(11,543)	(12,886,787)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>63,377,266</b>	<b>1,442,676,515</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>63,249,617</b>	<b>1,442,676,515</b>
<b>Net Assets (\$):</b>		
Beginning of Period	1,606,036,023	163,359,508
<b>End of Period</b>	<b>1,669,285,640</b>	<b>1,606,036,023</b>

See notes to financial statements.

# FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund’s financial statements.

Institutional Advantage Shares	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30,		
		2005	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income–net	.017	.018	.010	.013
Distributions:				
Dividends from investment income–net	(.017)	(.018)	(.010)	(.013)
Net asset value, end of period	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	3.31 <sup>b</sup>	1.80	1.00	1.46 <sup>b</sup>
<b>Ratios/Supplemental Data (%):</b>				
Ratio of total expenses to average net assets	.15 <sup>b</sup>	.15	.15	.15 <sup>b</sup>
Ratio of net expenses to average net assets	.13 <sup>b</sup>	.11	.05	.05 <sup>b</sup>
Ratio of net investment income to average net assets	3.31 <sup>b</sup>	1.95	1.00	1.38 <sup>b</sup>
Net Assets, end of period ( \$x 1,000)	1,667,900	1,604,461	163,283	311,006

<sup>a</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>b</sup> Annualized.

See notes to financial statements.

<b>Administrative Advantage Shares</b>	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30,		
		2005	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income-net	.016	.017	.009	.013
Distributions:				
Dividends from investment income-net	(.016)	(.017)	(.009)	(.013)
Net asset value, end of period	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	<b>3.23<sup>b</sup></b>	<b>1.73</b>	<b>.93</b>	<b>1.40<sup>b</sup></b>
<b>Ratios/Supplemental Data (%):</b>				
Ratio of total expenses to average net assets	.22 <sup>b</sup>	.22	.22	.22 <sup>b</sup>
Ratio of net expenses to average net assets	.20 <sup>b</sup>	.18	.12	.12 <sup>b</sup>
Ratio of net investment income to average net assets	3.24 <sup>b</sup>	1.88	.91	1.31 <sup>b</sup>
Net Assets, end of period ( \$x 1,000)	1,327	1,524	26	25

<sup>a</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>b</sup> Annualized.

See notes to financial statements.

Investor Advantage Shares	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30,		
		2005	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income-net	.015	.015	.007	.011
Distributions:				
Dividends from investment income-net	(.015)	(.015)	(.007)	(.011)
Net asset value, end of period	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	<b>3.05<sup>b</sup></b>	<b>1.55</b>	<b>.75</b>	<b>1.21<sup>b</sup></b>
<b>Ratios/Supplemental Data (%):</b>				
Ratio of total expenses to average net assets	.40 <sup>b</sup>	.40	.40	.40 <sup>b</sup>
Ratio of net expenses to average net assets	.38 <sup>b</sup>	.36	.30	.30 <sup>b</sup>
Ratio of net investment income to average net assets	3.06 <sup>b</sup>	1.70	.75	1.13 <sup>b</sup>
Net Assets, end of period ( \$x 1,000)	32	26	25	25

<sup>a</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>b</sup> Annualized.

See notes to financial statements.

Participant Advantage Shares	Six Months Ended October 31, 2005 (Unaudited)	Year Ended April 30,		
		2005	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>				
Net asset value, beginning of period	1.00	1.00	1.00	1.00
Investment Operations:				
Investment income-net	.015	.014	.006	.010
Distributions:				
Dividends from investment income-net	(.015)	(.014)	(.006)	(.010)
Net asset value, end of period	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	<b>2.92<sup>b</sup></b>	<b>1.39</b>	<b>.60</b>	<b>1.06<sup>b</sup></b>
<b>Ratios/Supplemental Data (%):</b>				
Ratio of total expenses to average net assets	.55 <sup>b</sup>	.55	.55	.55 <sup>b</sup>
Ratio of net expenses to average net assets	.53 <sup>b</sup>	.51	.45	.45 <sup>b</sup>
Ratio of net investment income to average net assets	2.91 <sup>b</sup>	1.55	.60	.98 <sup>b</sup>
Net Assets, end of period ( \$x 1,000)	26	26	26	25

<sup>a</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>b</sup> Annualized.

See notes to financial statements.

### NOTE 1—Significant Accounting Policies:

Dreyfus Institutional Cash Advantage Plus Fund (the “fund”) is a separate diversified series of Dreyfus Institutional Cash Advantage Funds (the “Company”) which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company and operates as a series company offering two series, including the fund. The fund’s investment objective is to provide investors with as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The Dreyfus Corporation (the “Manager”) serves as the fund’s investment adviser. The Manager is a wholly-owned subsidiary of Mellon Financial Corporation (“Mellon Financial”). The Manager also serves as administrator for the fund.

Dreyfus Service Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Institutional Advantage, Administrative Advantage, Investor Advantage and Participant Advantage. Administrative Advantage shares, Investor Advantage shares and Participant Advantage shares are subject to a Service Plan adopted pursuant to Rule 12b-1 under the Act. Other differences between the classes include the services offered to and the expenses borne by each class and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of October 31, 2005, MBC Investment Corp., an indirect subsidiary of Mellon Financial, held all the outstanding shares of Participant Advantage and 26,258 Investor Advantage shares of the fund.

It is the fund’s policy to maintain a continuous net asset value per share of \$1.00; the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a stable net asset value per share of \$1.00.

The fund's financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** Investments in securities are valued at amortized cost, in accordance with Rule 2a-7 of the Act, which has been determined by the Board of Trustees to represent the fair value of the fund's investments.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Cost of investments represents amortized cost.

**(c) Dividends to shareholders:** It is the policy of the fund to declare dividends from investment income-net on each business day. Such dividends are paid monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gain.

**(d) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

The fund has an unused capital loss carryover of \$5,253 available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to April 30, 2005. If not applied, \$4,047 of the carryover expires in fiscal 2011 and \$1,206 expires in fiscal 2012.

The tax character of all distributions paid to shareholders during the fiscal year ended April 30, 2005 was all ordinary income. The tax character of all current year distributions will be determined at the end of the current fiscal year.

At October 31, 2005, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

**NOTE 2—Management Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Manager, the management fee is computed at the annual rate of .10% of the value of the fund's average daily net assets and is payable monthly.

The Manager has agreed to pay all of the fund's expenses, except management fees, administration fees, Rule 12b-1 fees, brokerage commissions, taxes, and extraordinary expenses. The Manager had undertaken from May 1, 2005 to October 31, 2005 to waive part of its management fee. The reduction in management fee pursuant to the undertaking, amounted to \$150,255 during the period ended October 31, 2005. This waiver is voluntary, not contractual and may be terminated at any time.

(b) As compensation for the Manager's services under the Administration Agreement, the Company has agreed to pay the Manager a monthly administration fee at the annual rate .05% of the value of each fund's average daily net assets.

(c) Under the fund's Service Plan (the "Plan") adopted pursuant to Rule 12b-1 under the Act, relating to its Administrative Advantage, Investor Advantage and Participant Advantage shares, the fund pays the

Distributor for distributing such classes of shares and for advertising and marketing relating to such classes of shares and for providing certain services relating to shareholder accounts in such classes of shares, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts (“Servicing”), at an aggregate annual rate of .07%, .25% and .40% of the value of the average daily net assets of the fund’s Administrative Advantage, Investor Advantage, and Participant Advantage shares, respectively. The Distributor may pay one or more Service Agents (a securities dealer, financial institution or other industry professional) a fee in respect of the fund’s Administrative Advantage shares, Investor Advantage shares and Participant Advantage shares owned by shareholders with whom the Service Agent has a Servicing relationship or for whom the Service Agent is the dealer or holder of record. The Distributor determines the amounts, if any, to be paid to Service Agents under the Plan and the basis on which such payments are made. The fees payable under the Plan are payable without regard to actual expenses incurred. During the period ended October 31, 2005, the fund’s Administrative Advantage, Investor Advantage and Participant Advantage shares were charged \$466, \$56 and \$59, respectively, pursuant to the Plan.

The components of Due from The Dreyfus Corporation and affiliates in the Statement of Assets and Liabilities consist of: management fees \$141,191, Rule 12b-1 distribution plan fees \$114 and administration fees \$72,131, which are offset against a voluntary expense reimbursement currently in effect in the amount of \$28,852.

## INFORMATION ABOUT THE REVIEW AND APPROVAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At separate meetings of the Board of Trustees of the Company held on July 12-13, 2005, the Board considered the re-approval of the fund's Management Agreement for another one year term, pursuant to which the Manager provides the fund with investment advisory services. The Board members also considered the re-approval of the fund's Administration Agreement with the Manager for another one year term, pursuant to which the Manager provides the fund with administrative services. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Company, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Manager.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. The Board members received a presentation from representatives of the Manager regarding services provided to the fund and other funds in the Dreyfus fund complex, and discussed the nature, extent and quality of the services provided to the fund pursuant to the fund's Management Agreement. The presentation included a detailed summary of the services provided to Dreyfus-managed mutual funds by each business unit within the Manager. The Manager's representatives reviewed the fund's distribution of accounts and the relationships the Manager has with the fund's intermediaries. The Board noted that the fund's shares were offered only to institutions. The Manager's representatives noted the diversity of distribution among the funds in the Dreyfus fund complex, and the Manager's corresponding need for broad, deep and diverse resources to be able to provide ongoing shareholder services to each distribution channel, including that of the fund. The Board also reviewed the number of shareholder accounts in the fund, as well as the fund's asset size.

The Board members also considered the Manager's research and portfolio management capabilities and that the Manager also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board members also considered the Manager's extensive administrative, accounting and compliance infrastructure.

Comparative Analysis of the Fund's Performance and Management and Administration Fees and Expense Ratio. The Board members reviewed the fund's performance, management and administration fees and expense ratio and placed significant emphasis on comparisons to a group of comparable funds and to iMoneyNet (with respect to performance) and Lipper averages (with respect to expense ratios). The group of comparable funds was previously approved by the Board for this purpose, and was prepared using a Board-approved selection methodology that was based, in part, on selecting non-affiliated funds reported in the same iMoneyNet category as the fund. The Board members discussed the results of the comparisons for various periods ended May 31, 2005, and noted that the fund's total return performance was higher than the fund's iMoneyNet and comparison group category averages for the one- and three-year periods, and was the highest and second highest of the fund's comparison group for the one- and three-year periods, respectively. The Board members also discussed the fund's expense ratio, noting that the fund had a "unitary fee" structure. The Board members also noted that the voluntary fee waiver and expense reimbursement arrangement undertaken by the Manager pursuant to an undertaking that is not contractual and may be terminated at any time had caused the fund's expense ratio to be lower than the Lipper and comparison group averages. The Board reviewed the range of total management and administration fees in the comparison group, noting that the fund's total management and administration fees ranked in the bottom half (i.e., lower than most others).

Representatives of the Manager reviewed with the Board members the fees paid to the Manager or its affiliates by mutual funds managed by the Manager or its affiliates with similar investment objectives, policies and strategies as the Fund (the "Similar Funds"), and noted that there were no other accounts managed or sub-advised by the Manager or its affiliates with similar investment objectives, policies and strategies as the Fund. Noting the fund's "unitary fee" structure, the Board analyzed the differences in fees paid to the Manager and discussed the relationship of the advisory fees paid in light of the Manager's performance and the services provided; it was noted that the Similar Funds had comparable

or higher management fees than the fee borne by the fund. The Board members considered the relevance of the fee information provided for the Similar Funds managed by the Manager to evaluate the appropriateness and reasonableness of the Fund's advisory fees.

Analysis of Profitability and Economies of Scale. The Manager's representatives reviewed the dollar amount of expenses allocated and profit received by the Manager and the method used to determine such expenses and profit. The Board received and considered information prepared by an independent consulting firm regarding the Manager's approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus mutual fund complex. The Manager's representatives stated that the methodology had also been reviewed by an independent registered public accounting firm which, like the consultant, found the methodology to be reasonable. The consulting firm also analyzed where any economies of scale might emerge in connection with the management of the fund. The Board members evaluated the analysis in light of the relevant circumstances for the fund, and the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund investors. The Board noted that it appeared that the benefits of any economies of scale also would be appropriately shared with shareholders through increased investment in fund management and administration resources. The Board members also considered potential benefits to the Manager from acting as investment adviser to the fund, and noted that there were no soft dollar arrangements with respect to trading of the fund's portfolio.

It was noted that the Board members should consider the Manager's profitability with respect to the fund as part of their evaluation of whether the fee under the Management Agreement bears a reasonable relationship to the mix of services provided by the Manager, including the nature, extent and quality of such services and that discussions of economies of scale historically have been predicated on increasing assets and that, if a fund's assets had been decreasing, the extent to which the Manager may have realized any economies of scale would be less. The

Board members also discussed the profitability percentage ranges determined by appropriate court cases to be reasonable given the services rendered to investment companies. It was noted that the profitability percentage for managing the fund was not unreasonable given the fund's overall performance and generally superior service levels provided.

At the conclusion of these discussions, each Board member expressed the opinion that he or she had been furnished with sufficient information to make an informed business decision with respect to continuation of the fund's Management Agreement. Based on their discussions and considerations as described above, the Board made the following conclusions and determinations with respect to the fund.

- The Board concluded that the nature, extent and quality of the services provided by the Manager to the fund are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fee paid to the Manager by the fund was reasonable in light of comparative performance and expense and advisory fee information, costs of the services provided and profits to be realized and benefits derived or to be derived by the Manager from its relationship with the fund.
- The Board determined that the economies of scale which may accrue to the Manager and its affiliates in connection with the management of the fund had been adequately considered by the Manager in connection with the management fee rate charged to the fund, and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board members considered these conclusions and determinations, along with the information received on a routine and regular basis throughout the year, and, without any one factor being dispositive, the Board determined that re-approval of the fund's Management Agreement and Administration Agreement was in the best interests of the fund and its shareholders.



# For More Information

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## **Dreyfus Institutional Cash Advantage Plus Fund**

200 Park Avenue  
New York, NY 10166

## **Manager and Administrator**

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

## **Custodian**

The Bank of New York  
One Wall Street  
New York, NY 10286

## **Transfer Agent & Dividend Disbursing Agent**

Dreyfus Transfer, Inc.  
200 Park Avenue  
New York, NY 10166

## **Distributor**

Dreyfus Service Corporation  
200 Park Avenue  
New York, NY 10166

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**Telephone** Call your Dreyfus Institutional Services Division representative or 1-800-346-3621

**Mail** Dreyfus Institutional Services Division, 144 Glenn Curtiss Boulevard,  
Uniondale, NY 11556-0144

**E-mail** Access Dreyfus Institutional Services Division at [www.dreyfus.com](http://www.dreyfus.com).  
You can obtain product information and E-mail requests for information or literature.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information regarding how the fund voted proxies relating to portfolio securities for the 12-month period ended June 30, 2005, is available on the SEC's website at <http://www.sec.gov> and without charge, upon request, by calling 1-800-645-6561.

