



# Cash Advantage Funds

Seeking current income, safety of principal and liquidity  
by investing in high quality, short-term securities

**PROSPECTUS** September 1, 2007  
As revised, September 24, 2007

**Institutional Advantage Shares**

**Dreyfus Institutional  
Cash Advantage Funds**

**Dreyfus Institutional  
Cash Advantage Fund**

**Dreyfus Institutional  
Cash Advantage Plus Fund**

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As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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*See back cover.*

# The Funds

## DREYFUS INSTITUTIONAL CASH ADVANTAGE FUNDS

Dreyfus Institutional Cash Advantage Fund

Dreyfus Institutional Cash Advantage Plus Fund



## INTRODUCTION

Each fund is a money market mutual fund with a separate investment portfolio. The operations and results of one fund are unrelated to those of the other fund. This combined prospectus has been prepared for the convenience of investors so that investors can consider two investment choices in one document.

As a money market fund, each fund is subject to maturity, quality and diversification requirements designed to help it maintain a stable share price.

Generally, each fund is required to invest at least 95% of its assets in the securities of issuers with the highest credit rating, with the remainder invested in securities with the second-highest credit rating, or the unrated equivalent as determined by Dreyfus. Each fund, however, intends to purchase only securities with the highest credit rating, or the unrated equivalent.

An investment in a fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although each fund seeks to preserve the value of a shareholder's investment at \$1.00 per share, it is possible to lose money by investing in a fund.

## Concepts to understand

**Money market fund:** a specific type of fund that seeks to maintain a \$1.00 price per share. Money market funds are subject to strict federal requirements and must:

- maintain an average dollar-weighted portfolio maturity of 90 days or less
- buy individual securities that have remaining maturities of 13 months or less
- invest only in high quality, dollar-denominated obligations

**Credit rating:** a measure of the issuer's expected ability to make all required interest and principal payments in a timely manner. An issuer with the highest credit rating has a very strong degree of certainty (or safety) with respect to making all payments. An issuer with the second-highest credit rating has a strong capacity to make all payments, but the degree of safety is somewhat less.

# Dreyfus Institutional Cash Advantage Fund

Ticker Symbol: **DADXX**



## GOAL/APPROACH

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. To pursue this goal, the fund invests in a diversified portfolio of high quality, short-term debt securities, including:

- securities issued or guaranteed by the U.S. government or its agencies or instrumentalities
- certificates of deposit, time deposits, bankers' acceptances, and other short-term securities issued by domestic or foreign banks or their subsidiaries or branches
- repurchase agreements, including tri-party repurchase agreements
- domestic and dollar-denominated foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest
- asset-backed securities

Normally, the fund invests at least 25% of its net assets in bank obligations.

### Concepts to understand

**Repurchase agreement:** a commercial bank or securities dealer sells securities to the fund and agrees to repurchase them at an agreed-upon date and price. These agreements offer the fund a means of investing money for a short period of time.



## MAIN RISKS

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

While the fund has maintained a constant share price since inception, and will continue to try to do so, the following factors could reduce the fund's income level and/or share price:

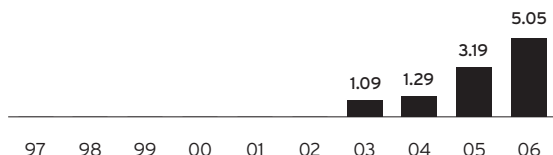
- interest rates could rise sharply, causing the value of the fund's investments and its share price to drop
- interest rates could drop, thereby reducing the fund's yield
- any of the fund's holdings could have its credit rating downgraded or could default
- the risks generally associated with concentrating investments in the banking industry, such as interest rate risk, credit risk and regulatory developments relating to the banking industry
- the risks generally associated with dollar-denominated foreign investments, such as economic and political developments, seizure or nationalization of deposits, imposition of taxes or other restrictions on the payment of principal and interest
- the risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement



## PAST PERFORMANCE

The bar chart and table shown illustrate the risks of investing in Institutional Advantage shares of the fund. The bar chart shows the performance of the fund's Institutional Advantage shares from year to year. The table shows the average annual total returns of the fund's Institutional Advantage shares over time. All returns assume reinvestment of dividends and distributions. Of course, past performance is no guarantee of future results.

Year-by-year total returns *as of 12/31 each year (%)*



**Best Quarter:** Q3 '06 **+1.33%**  
**Worst Quarter:** Q2 '04 **+0.23%**

*The year-to-date total return for Institutional Advantage shares of the fund as of 6/30/07 was 2.62%.*

Average annual total returns *as of 12/31/06*

| 1 Year       | Since inception (6/3/02) |
|--------------|--------------------------|
| <b>5.05%</b> | <b>2.51%</b>             |

Institutions may call toll-free **1-800-704-7112** for the current yield for Institutional Advantage shares. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

## What this fund is – and isn't

The fund is a mutual fund: a pooled investment that is professionally managed and gives an investor the opportunity to participate in financial markets. It strives to reach its stated goal, although as with all mutual funds, it cannot offer guaranteed results.

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. An investor could lose money in the fund, but also has the potential to make money.



EXPENSES

Investors pay certain fees and expenses in connection with the fund, which are described for Institutional Advantage shares in the table below. Annual fund operating expenses are paid out of fund assets, so their effect is reflected in the amount of income available for distribution to shareholders.

Fee table

| Annual fund operating expenses       |              |
|--------------------------------------|--------------|
| <i>% of average daily net assets</i> |              |
| Management fees                      | 0.10%        |
| Other expenses                       | 0.05%        |
| <b>Total</b>                         | <b>0.15%</b> |

Expense example

| 1 Year      | 3 Years     | 5 Years     | 10 Years     |
|-------------|-------------|-------------|--------------|
| <b>\$15</b> | <b>\$48</b> | <b>\$85</b> | <b>\$192</b> |

This example shows what an investor could pay in expenses over time. It uses the same hypothetical conditions other funds use in their prospectuses: \$10,000 initial investment, 5% total return each year and no changes in expenses. The figures shown would be the same whether investors sold their shares at the end of a period or kept them. Because actual returns and expenses will be different, the example is for comparison only.

Concepts to understand

**Management fee:** the fee paid to Dreyfus for managing the fund's portfolio and assisting in other aspects of the fund's operations. Under the fund's management contract, Dreyfus has agreed to pay all of the fund's expenses, except management fees, administration fees, Rule 12b-1 fees, brokerage commissions, taxes, interest, fees and expenses of the non-interested board members and of independent counsel to the fund and to the non-interested board members, and extraordinary expenses. For the fiscal year ended April 30, 2007, Dreyfus waived receipt of a portion of its management fee pursuant to an undertaking, reducing total expenses to 0.13%. This undertaking was voluntary.

From time to time, Dreyfus may limit expenses to the extent it deems appropriate to enhance the yield of the fund, or a particular class of the fund, during periods when fixed expenses have a significant impact on the yield of the fund, or a particular class of the fund, as applicable, because of low interest rates. This expense limitation policy is voluntary and temporary and may be revised or terminated by Dreyfus at any time without notice.

**Other expenses:** as to the fund's Institutional Advantage shares, under its management agreement with Dreyfus, the fund only pays the management fee, an administration fee of 0.05% payable to Dreyfus, and certain other expenses described above.

# Dreyfus Institutional Cash Advantage Plus Fund

Ticker Symbol: **DAVXX**



## GOAL/APPROACH

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. To pursue this goal, the fund invests in a diversified portfolio of high quality, short-term debt securities, including:

- securities issued or guaranteed by the U.S. government or its agencies or instrumentalities
- certificates of deposit, time deposits, bankers' acceptances, and other short-term securities issued by domestic or foreign banks (or thrifts) or their subsidiaries or branches
- repurchase agreements, including tri-party repurchase agreements
- asset-backed securities
- domestic and dollar-denominated foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest
- dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies

Normally, the fund invests at least 25% of its net assets in bank obligations.

## Concepts to understand

**Repurchase agreement:** a commercial bank or securities dealer sells securities to the fund and agrees to repurchase them at an agreed-upon date and price. These agreements offer the fund a means of investing money for a short period of time.



## MAIN RISKS

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

While the fund has maintained a constant share price since inception, and will continue to try to do so, the following factors could reduce the fund's income level and/or share price:

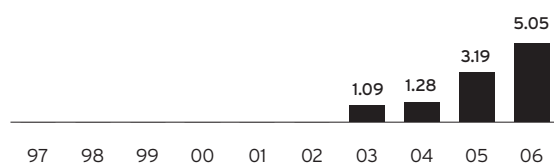
- interest rates could rise sharply, causing the value of the fund's investments and its share price to drop
- interest rates could drop, thereby reducing the fund's yield
- any of the fund's holdings could have its credit rating downgraded or could default
- the risks generally associated with concentrating investments in the banking industry, such as interest rate risk, credit risk and regulatory developments relating to the banking industry
- the risks generally associated with dollar-denominated foreign investments, such as economic and political developments, seizure or nationalization of deposits, imposition of taxes or other restrictions on the payment of principal and interest
- the risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement



## PAST PERFORMANCE

The bar chart and table shown illustrate the risks of investing in Institutional Advantage shares of the fund. The bar chart shows the performance of the fund's Institutional Advantage shares from year to year. The table shows the average annual total returns of the fund's Institutional Advantage shares over time. All returns assume reinvestment of dividends and distributions. Of course, past performance is no guarantee of future results.

Year-by-year total returns as of 12/31 each year (%)



**Best Quarter:** Q4 '06 **+1.33%**

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*The year-to-date total return for Institutional Advantage shares of the fund as of 6/30/07 was 2.62%.*

Average annual total returns as of 12/31/06

| 1 Year       | Since inception (6/3/02) |
|--------------|--------------------------|
| <b>5.05%</b> | <b>2.51%</b>             |

Institutions may call toll-free **1-800-704-7112** for the current yield for Institutional Advantage shares. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

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## EXPENSES

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### Fee table

#### Annual fund operating expenses

*% of average daily net assets*

|                 |              |
|-----------------|--------------|
| Management fees | 0.10%        |
| Other expenses  | 0.05%        |
| <b>Total</b>    | <b>0.15%</b> |

### Expense example

| 1 Year      | 3 Years     | 5 Years     | 10 Years     |
|-------------|-------------|-------------|--------------|
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**Management fee:** the fee paid to Dreyfus for managing the fund's portfolio and assisting in other aspects of the fund's operations. Under the fund's management contract, Dreyfus has agreed to pay all of the fund's expenses, except management fees, administration fees, Rule 12b-1 fees, brokerage commissions, taxes, interest, fees and expenses of the non-interested board members and of independent counsel to the fund and to the non-interested board members, and extraordinary expenses. For the fiscal year ended April 30, 2007, Dreyfus waived receipt of a portion of its management fee pursuant to an undertaking, reducing total expenses to 0.13%. This undertaking was voluntary.

From time to time, Dreyfus may limit expenses to the extent it deems appropriate to enhance the yield of the fund, or a particular class of the fund, during periods when fixed expenses have a significant impact on the yield of the fund, or a particular class of the fund, as applicable, because of low interest rates. This expense limitation policy is voluntary and temporary and may be revised or terminated by Dreyfus at any time without notice.

**Other expenses:** as to the fund's Institutional Advantage shares, under its management agreement with Dreyfus, the fund only pays the management fee, an administration fee of 0.05% payable to Dreyfus, and certain other expenses described above.



## MANAGEMENT

### Investment adviser

The investment adviser for each fund is The Dreyfus Corporation (Dreyfus), 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately \$223 billion in approximately 180 mutual fund portfolios. For the past fiscal year, each fund paid Dreyfus a management fee at the annual rate of 0.08% of the fund's average daily net assets. A discussion regarding the basis for the board's approving each fund's management agreement with Dreyfus is available in each fund's semiannual report for the fiscal period ended October 31, 2006. Dreyfus is the primary mutual fund business of The Bank of New York Mellon Corporation, a global financial services company focused on helping clients move and manage their financial assets, operating in 37 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset and wealth management, asset servicing, issuer services, and treasury services through a worldwide client-focused team. It has more than \$18 trillion in assets under custody and administration and \$1 trillion in assets under management, and it services more than \$11 trillion in outstanding debt. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

The Dreyfus asset management philosophy is based on the belief that discipline and consistency are important to investment success. For each fund, Dreyfus seeks to establish clear guidelines for portfolio management and to be systematic in making decisions. This approach is designed to provide each fund with a distinct, stable identity.

### Distributor

Each fund's distributor is MBSC Securities Corporation (MBSC), a wholly-owned subsidiary of Dreyfus. Dreyfus or MBSC may provide cash payments out of its own resources to financial intermediaries that sell shares of the funds or provide other services. Because those payments are not made by you or the funds, the funds' total expense ratios will not be affected by any such payments.

These additional payments may be made to intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid from Dreyfus' or MBSC's own resources to intermediaries for inclusion of the funds on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as "revenue sharing." From time to time, Dreyfus or MBSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals, tickets or other entertainment; support for due diligence trips; educational conference sponsorship; support for recognition programs; and other forms of cash or non-cash compensation permissible under broker-dealer regulations, as periodically amended. In some cases, these payments or compensation may create an incentive for a financial intermediary or its employees to recommend or sell shares of a fund to you. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the funds.

### Code of ethics

The funds, Dreyfus and MBSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by each fund. The Dreyfus code of ethics restricts the personal securities transactions of its employees, and requires portfolio managers and other investment personnel to comply with the code's preclearance and disclosure procedures. The primary purpose of the code is to ensure that personal trading by Dreyfus employees does not disadvantage any Dreyfus-managed fund.



## FINANCIAL HIGHLIGHTS

The following tables describe the performance of each fund's Institutional Advantage shares for the fiscal periods indicated. "Total Return" shows how much your investment in each fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and dis-

tributions. These figures have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the annual report, which is available upon request.

| Dreyfus Institutional Cash Advantage Fund             | 2007       | Year Ended April 30, |           |         |                   | 2003 <sup>1</sup> |
|---|------------|----------------------|-----------|---------|-------------------|-------------------|
|   |            | 2006                 | 2005      | 2004    |                   |                   |
| Per-Share Data (\$):                                  |            |                      |           |         |                   |                   |
| Net asset value, beginning of period                  | 1.00       | 1.00                 | 1.00      | 1.00    | 1.00              |                   |
| Investment operations: Investment income – net        | .052       | .038                 | .018      | .010    | .013              |                   |
| Distributions: Dividends from investment income – net | (.052)     | (.038)               | (.018)    | (.010)  | (.013)            |                   |
| Net asset value, end of period                        | 1.00       | 1.00                 | 1.00      | 1.00    | 1.00              |                   |
| Total Return (%)                                      | 5.31       | 3.87                 | 1.80      | 1.00    | 1.46 <sup>2</sup> |                   |
| Ratios/Supplemental Data (%):                         |            |                      |           |         |                   |                   |
| Ratio of total expenses to average net assets         | .15        | .15                  | .15       | .15     | .15 <sup>2</sup>  |                   |
| Ratio of net expenses to average net assets           | .13        | .13                  | .11       | .05     | .05 <sup>2</sup>  |                   |
| Ratio of net investment income to average net assets  | 5.20       | 3.92                 | 2.19      | .99     | 1.38 <sup>2</sup> |                   |
| Net assets, end of period (\$ x 1,000)                | 19,632,738 | 13,272,946           | 6,368,073 | 163,283 | 311,006           |                   |

<sup>1</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>2</sup> Annualized.

|   |           | Year Ended April 30, |           |         |                   |
|---|-----------|----------------------|-----------|---------|-------------------|
| Dreyfus Institutional Cash Advantage Plus Fund        | 2007      | 2006                 | 2005      | 2004    | 2003 <sup>1</sup> |
| Per-Share Data (\$):                                  |           |                      |           |         |                   |
| Net asset value, beginning of period                  | 1.00      | 1.00                 | 1.00      | 1.00    | 1.00              |
| Investment operations: Investment income – net        | .052      | .038                 | .018      | .010    | .013              |
| Distributions: Dividends from investment income – net | (.052)    | (.038)               | (.018)    | (.010)  | (.013)            |
| Net asset value, end of period                        | 1.00      | 1.00                 | 1.00      | 1.00    | 1.00              |
| Total Return (%)                                      | 5.31      | 3.86                 | 1.80      | 1.00    | 1.46 <sup>2</sup> |
| Ratios/Supplemental Data (%):                         |           |                      |           |         |                   |
| Ratio of total expenses to average net assets         | .15       | .15                  | .15       | .15     | .15 <sup>2</sup>  |
| Ratio of net expenses to average net assets           | .13       | .13                  | .11       | .05     | .05 <sup>2</sup>  |
| Ratio of net investment income to average net assets  | 5.19      | 3.85                 | 1.95      | 1.00    | 1.38 <sup>2</sup> |
| Net assets, end of period (\$ x 1,000)                | 2,140,560 | 2,409,207            | 1,604,461 | 163,283 | 311,006           |

<sup>1</sup> From June 3, 2002 (commencement of operations) to April 30, 2003.

<sup>2</sup> Annualized.

# Account Information



## ACCOUNT POLICIES

Each fund is designed for institutional investors, acting for themselves, or in a fiduciary, advisory, agency, brokerage, custodial or similar capacity. Fund shares may not be purchased directly by individuals, although institutions may purchase shares for accounts maintained by individuals. Generally, each investor will be required to open a single master account with the fund for all purposes. In certain cases, the fund may require investors to maintain separate master accounts for shares held by the investor (i) for its own account, for the account of other institutions and for accounts for which the institution acts as a fiduciary, and (ii) for accounts for which the investor acts in some other capacity. An institution may arrange with the fund's transfer agent for sub-accounting services and will be charged directly for the cost of such services. Institutions purchasing Institutional Advantage shares for the benefit of their clients may impose policies, limitations and fees which are different from those described in this prospectus.

### Buying shares

The price for fund shares is the fund's net asset value per share (NAV), which is generally calculated at 12:00 noon, 5:00 p.m. and 8:00 p.m. every day the New York Stock Exchange or the transfer agent (as on Good Friday) is open for regular business. An order will be priced at the next NAV calculated after the order is received in proper form by the fund's transfer agent or other authorized entity. Each fund's investments are valued based on amortized cost.

Orders in proper form placed prior to 12:00 noon or 5:00 p.m., and payments for which are received in or converted into Federal Funds by the fund's custodian by 6:00 p.m., will become effective at the price determined at 12:00 noon or 5:00 p.m., respectively, on that day. In either case, shares purchased will receive the dividend declared on that day.

### Concepts to understand

**Net asset value (NAV):** a mutual fund's share price on a given day. A fund's NAV is calculated by dividing the value of its net assets by the number of its existing shares outstanding.

When calculating its NAV, a fund compares the NAV using amortized cost to its NAV using available market quotations or market equivalents which generally are provided by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board.

**Amortized cost:** a method of valuing a money market fund's portfolio securities, which does not take into account unrealized gains or losses. As a result, portfolio securities are valued at their acquisition cost, adjusted over time based on the discounts or premiums reflected in their purchase price. This method of valuation is designed for a fund to be able to price its shares at \$1.00 per share.

Orders effected through compatible computer facilities after 5:00 p.m., but by 8:00 p.m., will become effective at the price determined at 8:00 p.m. on that day, if Federal Funds are received by the fund's custodian by 11:00 a.m. on the following business day. In this case, shares purchased will start earning dividends on the business day following the date the order became effective. Orders in proper form effected between 5:00 p.m. and 8:00 p.m., by means other than a compatible computer facility, will become effective on the following business day.

All times are Eastern time.

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#### Minimum investments

|                                       | Initial               | Additional  |
|---------------------------------------|-----------------------|-------------|
| <b>Institutional Advantage shares</b> | <b>\$250,000,000*</b> | <b>none</b> |

\* The minimum initial investment in Institutional Advantage shares of a fund is \$250,000,000, unless: (a) the investor has invested at least \$250,000,000 in the aggregate among the other fund and any Dreyfus Cash Management fund listed below (including in any class of a fund); or (b) the investor has, in the opinion of Dreyfus Institutional Services Division, adequate intent and availability of assets to reach a future level of investment of \$250,000,000 among the funds and the Dreyfus Cash Management funds identified below.

#### The Dreyfus Cash Management Funds include:

- 
- Dreyfus California AMT Tax-Free Cash Management
  - Dreyfus Cash Management
  - Dreyfus Cash Management Plus, Inc.
  - Dreyfus Government Cash Management
  - Dreyfus Government Prime Cash Management
  - Dreyfus Municipal Cash Management Plus
  - Dreyfus New York Municipal Cash Management
  - Dreyfus Tax Exempt Cash Management
  - Dreyfus Treasury Cash Management
  - Dreyfus Treasury Prime Cash Management

#### Selling shares

**Investors may sell (redeem) shares at any time** by wire, telephone, or compatible computer facility. Shares will be sold at the next determined NAV.

If a redemption request is received in proper form by the fund's transfer agent or other authorized entity by 5:00 p.m., the proceeds of the redemption, if transfer by wire is requested, ordinarily will be transmitted in Federal Funds on the same day, and the shares will not receive the dividend declared on that day. If a request for redemption is received in proper form by the fund's transfer agent or other authorized entity after 5:00 p.m., but by 8:00 p.m., the proceeds of the redemption ordinarily will be transmitted in Federal Funds on the next business day, and the shares will receive the dividend declared on that day. Any certificates representing fund shares being sold must be returned with the redemption request.

All times are Eastern time.

The processing of redemptions and the delivery of the proceeds may be delayed beyond the same or next business day, depending on the circumstances, for any period (i) during which the New York Stock Exchange is closed (other than on holidays or week-ends), or during which trading on the New York Stock Exchange is restricted; (ii) when an emergency exists that makes difficult the disposal of securities owned by a fund or the determination of the fair value of the fund's net assets; or (iii) as permitted by order of the Securities and Exchange Commission for the protection of fund shareholders. If, for one of these reasons, the processing of redemptions and the delivery of redemption proceeds is delayed beyond the same or next business day, the delay may be for up to seven days. For these purposes, the Securities and Exchange Commission determines the conditions under which trading shall be deemed to be restricted and an emergency shall be deemed to exist.

**Before selling recently purchased shares**, please note that if the fund has not yet collected payment for the shares you are selling, it may delay sending the proceeds for up to eight business days or until it has collected payment.

### General policies

Unless an investor declines teleservice privileges on the application, the investor may be responsible for any fraudulent telephone or online order as long as Dreyfus takes reasonable measures to verify the order.

**Money market funds generally** are used by investors for short-term investments, often in place of bank checking or savings accounts, or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. For this reason, although Dreyfus discourages excessive trading and other abusive trading practices, the funds have not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of fund shares. Dreyfus also believes that money market funds, such as the funds, are not targets of abusive trading practices, because money market funds seek to maintain a \$1.00 per share price and typically do not fluctuate in value based on market prices. However, frequent purchases and redemptions of a fund's shares could increase the fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the fund's portfolio, which could detract from the fund's performance. Accordingly, each fund reserves the right to refuse any purchase or exchange request.

Each fund reserves the right to:

- refuse any purchase or exchange request
- change or discontinue its exchange privilege, or temporarily suspend the privilege during unusual market conditions
- change its minimum or maximum investment amounts
- “redeem in kind,” or make payments in securities rather than cash, if the amount redeemed is large enough to affect fund operations (for example, if it exceeds 1% of the fund's assets)

Each fund may also process purchase and sale orders and calculate its NAV on days that the fund's primary trading markets are open and the fund's management determines to do so.



## DISTRIBUTIONS AND TAXES

Each fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. Each fund normally pays dividends once a month and capital gain distributions annually. Fund dividends and capital gain distributions will be reinvested in the fund unless the investor instructs the fund otherwise. There are no fees or sales charges on reinvestments.

**Distributions paid by each fund** are subject to federal income tax, and may also be subject to state or local taxes (unless the shareholder holds fund shares through a tax-advantaged retirement account). For federal tax purposes, in general, certain fund distributions, including distributions of short-term capital gains, are taxable to investors as ordinary income. Other fund distributions, including dividends from U.S. companies and certain foreign companies and distributions of long-term capital gains, generally are taxable to investors as qualified dividends and capital gains.

**The tax status of any distribution** generally is the same regardless of how long an investor has been in the fund and whether distributions are reinvested or taken in cash.

An investor's sale of shares, including exchanges into other funds, may result in a capital gain or loss for tax purposes. A capital gain or loss on an investment in a fund generally is the difference between the cost of the investor's shares and the amount received when the investor sells them.

The tax status of an investor's distributions will be detailed in the investor's annual tax statement from the fund. Because everyone's tax situation is unique, please consult a tax advisor before investing.



## SERVICES FOR FUND INVESTORS

### Exchange privilege

**An investor may purchase**, in exchange for Institutional Advantage shares of a fund, Institutional Advantage shares of the other fund or Institutional shares of any Dreyfus Cash Management fund listed under "Account Policies" in this prospectus. These funds have different investment policies that may be of interest to investors. Investors should read the current prospectus for any fund into which they are exchanging before investing. Any new account established through an exchange will have the same privileges as the original account (as long as they are available). There is currently no fee for exchanges.

### Account statements

**Every fund investor automatically receives** regular account statements. Each investor also will be sent a yearly statement detailing the tax characteristics of any dividends and distributions the investor has received.

## INSTRUCTIONS FOR **ACCOUNT TRANSACTIONS**

### TO OPEN AN ACCOUNT

### TO ADD TO AN ACCOUNT

### TO SELL SHARES



#### By Telephone

Before wiring funds, call an RBS Greenwich Capital representative with information about your transaction.

**Wire** Call us to request an account application and an account number. Transmit your investment to RBS Greenwich Capital, with these instructions:

- JP Morgan Chase NY
- ABA 021 000 021
- Account # 066705738
- Beneficiary  
Greenwich Capital Markets, Inc.

Before redeeming shares, call an RBS Greenwich Capital representative with information about your transaction.

To open an account, make subsequent investments, or to sell shares, please contact your RBS Greenwich Capital Representative or call **1-800-704-7112**. In Connecticut, call 1-203-618-5059.



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# For More Information

**Dreyfus Institutional Cash Advantage Fund**  
**Dreyfus Institutional Cash Advantage Plus Fund**  
Series of Dreyfus Institutional Cash Advantage Funds  
SEC file number: 811-21075

More information on each fund is available free upon request, including the following:

## **Annual/Semiannual Report**

Describes each fund's performance, lists its portfolio holdings and contains a letter from the fund's manager discussing recent market conditions, economic trends and fund strategies that significantly affected the fund's performance during the last fiscal year. Each fund's most recent annual and semi-annual reports are available at [www.dreyfus.com](http://www.dreyfus.com).

## **Statement of Additional Information (SAI)**

Provides more details about each fund and its policies. A current SAI is available at [www.dreyfus.com](http://www.dreyfus.com) and is on file with the Securities and Exchange Commission (SEC). The SAI is incorporated by reference (is legally considered part of this prospectus).

## **Portfolio Holdings**

Each fund will disclose its complete schedule of portfolio holdings, as reported on a month-end basis, at [www.dreyfus.com](http://www.dreyfus.com), under Mutual Fund Center – Dreyfus Mutual Funds – Mutual Fund Total Holdings. The information will be posted with a one-month lag and will remain accessible until the fund files a report on Form N-Q or Form N-CSR for the period that includes the date as of which the information was current. In addition, fifteen days following the end of each calendar quarter, each fund will publicly disclose at [www.dreyfus.com](http://www.dreyfus.com) its complete schedule of portfolio holdings as of the end of such quarter.

A complete description of each fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI.

To obtain information:

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### **By telephone**

Call your RBS Greenwich Capital representative or 1-800-704-7112

**By E-mail** [RBSGCMF@rbsgc.com](mailto:RBSGCMF@rbsgc.com). You can obtain product information and E-mail requests for information or literature.

**By mail** Write to:  
RBS Greenwich Capital  
600 Steamboat Road  
Greenwich, CT 06830  
Attn: Money Market Desk

**On the Internet** Text-only versions of certain fund documents can be viewed online or downloaded from: <http://www.sec.gov>

You can also obtain copies, after paying a duplicating fee, by visiting the SEC's Public Reference Room in Washington, DC (for information, call 1-202-551-8090) or by E-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the SEC's Public Reference Section, Washington, DC 20549-0102.