



Update on the Strength of Dreyfus Money Market Funds

September 23, 2008

- Total money market fund assets as of September 22, 2008 stand at more than \$250 billion.
- Dreyfus funds are actively accommodating purchases and redemptions across all institutional and retail money market funds.
- Dreyfus and BNY Mellon Asset Management are proud of our long and prominent history in the management of money market mutual funds. We are committed to providing income, capital preservation and liquidity to your overall investment portfolio.
- Dreyfus' first priority is the security of your money market investments and protecting the \$1.00 share price of our portfolios. As always, Dreyfus and BNY Mellon Asset Management are intensely focused on the safety and quality of our money market fund products. With over \$250 billion in money market fund assets under management, we continue to invest in resources, enhancements and support of this critical product line and service. We will continue to monitor the environment with vigilance and, as always, in the best interest of you, our shareholders.
- Overall, our exposure to Lehman is limited, accounting for less than 1% of the complex's money fund assets. For the four funds with exposure to Lehman, here is what we have done. The Bank of New York Mellon Corporation ("BNY Mellon") entered into support agreements with Dreyfus Liquid Assets Inc., Dreyfus BASIC Money Market Fund Inc., Dreyfus Worldwide Dollar Money Market Fund, Inc. and Dreyfus Cash Management Plus, Inc., pursuant to which BNY Mellon will support the value of Lehman notes held in the Funds. These agreements are intended to ensure that a decline in the value of the Lehman notes will not result in a decline in the share price of the funds below \$1.00.

U.S. TREASURY PROGRAM PROVIDING TEMPORARY FEDERAL INSURANCE PROTECTION FOR MONEY MARKET FUND HOLDINGS

Dreyfus and BNY Mellon endorse, support and fully intend to participate to the extent necessary in the program described below.

The U.S. Treasury release is reproduced below (you can also view it on the U.S. Treasury's Web site at <http://www.ustreas.gov/press/releases/hp1151.htm>).

Treasury Provides Further Clarity For Guaranty Program for Money Market Funds

Washington — The U.S. Treasury Department is continuing to develop the specific details surrounding the temporary guaranty program for money market funds that was announced on September 19, 2008.

While these details are being finalized, Treasury is making the following clarifications:

1. All money market mutual funds that are regulated under Rule 2a-7 of the Investment Company Act of 1940 and are publicly offered and registered with the Securities and Exchange Commission will be eligible to participate in the program.
2. Eligible funds include both taxable and tax-exempt money market funds. The Treasury and the IRS intend to issue guidance that will confirm that participation in the temporary guaranty program will not be treated as a federal guaranty that jeopardizes the tax-exempt treatment of payments by tax-exempt money market funds.



3. The temporary guaranty program will be designed to provide coverage to shareholders for amounts held by them in such funds as of the close of business on September 19, 2008.
4. Further details on other aspects of the temporary guaranty program and the required documentation for funds to participate will be provided in the coming days.

ENHANCED LIQUIDITY PROGRAMS THROUGH THE FEDERAL RESERVE BANK

- Federal Reserve Will Lend to Banks to Meet Money Market Mutual Fund Redemption Demands: The Federal Reserve Board announced today that it will extend non-recourse loans at the primary credit rate to U.S. depository institutions and bank holding companies to finance the purchase of high quality asset-backed commercial paper (“ABCP”) from money market mutual funds. In a statement, the Fed said that it anticipates that the loans will assist the funds in meeting demands for redemptions and foster liquidity in the ABCP markets. Dreyfus Money Market Funds and BNY Mellon fully intend to participate in this program to the extent necessary in order to further enhance liquidity for prime commercial paper money market funds.
- Financial transparency has always been one of our top priorities. Dreyfus was the first to post Daily Holdings of our portfolios to our web site to enable easy and transparent viewing of our investments.
- As Dreyfus has communicated in the past regarding our overall risk management philosophy, we wish to reaffirm the following points regarding the funds advised or sub-advised by Dreyfus:
 - Dreyfus-managed 2a-7 money funds contain no direct or unsecured exposures to any sub-prime asset classes.
 - There are no Structured Investment Vehicles (“SIVs”) held in any Dreyfus money market fund.
 - All of the asset backed commercial paper programs purchased by Dreyfus are conventional, multi-seller or single sponsored “first-tier” conduits (i.e. A-1/P-1/F-1 rated). Each is supported by traditional and diversified underlying prime asset classes, further enhanced by 100% committed bank liquidity or full credit substitution to major, first-tier depository institutions.
- We believe that this environment presents an opportunity to retain and add to investments in prime money market funds. Subsequent participation in the Program can be expected to provide Dreyfus money market investors with added comfort that Dreyfus is taking every reasonable and necessary step to protect the liquidity and maintain a stable \$1 share price for its money funds. The funds continue to generate high current yields. Please call your advisor for more information.
- A key tenet of Dreyfus’ risk management hierarchy has been — and will continue to be — our selective and discriminating approach in reverse engineering each element of risk specific to the 2a-7 asset class. This encompasses the entire spectrum of actual (and potential) market, liquidity, issuer, asset class and product risks, on a pre-trade basis. Importantly, Dreyfus has managed to these calibrated standards at times when it appeared that these risks were of diminishing consequence, or could be ignored.

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

Investors should consider the investment objectives, risks, charges and expenses of any fund carefully before investing. Contact your financial advisor to obtain a prospectus that contains this and other information about a fund, and read it carefully before investing.

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

At this time the Insurance Program is not yet in effect and no Dreyfus fund holdings are covered by it. Once a Dreyfus fund acquires insurance coverage under the Program, it will remain in effect for up to the full one-year term of the Program.

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

