

# Dreyfus Institutional Cash Advantage Fund

**ANNUAL REPORT** April 30, 2011



BNY MELLON  
ASSET MANAGEMENT

**Dreyfus**

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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## LETTER TO SHAREHOLDERS

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Dear Shareholder:

This annual report for Dreyfus Institutional Cash Advantage Fund covers the 12-month period ended April 30, 2011. During the reporting period, the fund's Administrative Advantage shares produced a yield of 0.13%, Participant Advantage shares produced a yield of 0.00%, Institutional Advantage shares produced a yield of 0.20% and Investor Advantage shares produced a yield of 0.00%. Taking into account the effects of compounding, the fund's Administrative Advantage shares, Participant Advantage shares, Institutional Advantage shares and Investor Advantage shares produced effective yields<sup>1</sup> of 0.13%, 0.00%, 0.20% and 0.00%, respectively.<sup>2</sup>

Despite mounting evidence of economic recovery, yields of short-term money market instruments remained anchored near zero percent by a historically low federal funds rate.

### **Monetary Policy Unchanged Despite Stronger Recovery**

The reporting period began in the midst of an economic recovery fueled, in part, by an overnight federal funds rate that has remained in a range between 0% and 0.25%. However, the U.S. and global economic outlooks took a turn for the worse in the spring of 2010 when a sovereign debt crisis in Europe rattled investors, U.S. industrial production moderated and private-sector job growth remained anemic. In fact, U.S. GDP expanded at an annualized rate of only 1.7% during the second quarter of 2010.

Economic data released over the summer appeared to confirm a tenuous domestic recovery as employment and housing data showed few signs of improvement. U.S. GDP growth increased to a still-sluggish 2.6% annualized rate in the third quarter of 2010.

In response to the tepid rebound, the Federal Reserve Board (the "Fed") announced in September that it would embark on a second round of quantitative easing of monetary policy through the purchase of \$600 million of U.S. Treasury securities. Investors and analysts responded positively to this sign that the Fed was committed to preventing the onset of a double-dip recession, and the recovery seemed to gain more momentum.

Indeed, October brought better economic news, as the private sector added 159,000 jobs. Economic data remained encouraging in November, except for one critical measure: the unemployment rate climbed to 9.8%. Yet, the manufacturing and service sectors continued to improve, and even the housing market posted better sales data. December continued to show signs of progress, including better data from the labor market as new unemployment claims declined and the unemployment rate eased to 9.4%. The manufacturing sector expanded for the 17th consecutive month, and the holiday season was a relatively healthy one for retailers, bolstering the services sector. It was later announced that U.S. GDP accelerated to a 3.1% annualized growth rate during the fourth quarter.

January 2011 brought more good news, with existing home sales climbing to its highest level since May 2010. Amid these signs of more robust growth, food and fuel prices rose sharply, signaling a potential increase in inflationary pressures. Investors' concerns intensified again in February, when political unrest in the Middle East caused energy prices to surge sharply higher, potentially threatening the reinvigorated economic recovery. Nonetheless, U.S. manufacturing activity reached its highest level in seven years during February, and the unemployment rate fell to 8.9%.

The global economy took another hit in March, when Japan suffered a devastating earthquake, tsunami and nuclear disaster. Nonetheless, higher energy prices and the tragedy in Japan appeared to have relatively little short-term impact on the U.S. economy, as activity expanded across several economic sectors in March, the private sector added 233,000 jobs and the unemployment rate dropped to 8.8%, its lowest reading in two years.

Economic headwinds seemed to intensify in April, when it was estimated that the U.S. economy grew at a surprisingly anemic 1.8% annualized rate during the first quarter of 2011. Slowdowns in consumer and government spending appeared to be the main factors behind deceleration of economic growth. A sharp rise in energy prices also dampened U.S. GDP and contributed to renewed inflation fears. However, other parts of the economy continued to fare well, as evidenced by another monthly increase in domestic manufacturing activity.

## An Unwavering Focus on Quality

The low federal funds rate kept money market yields near zero percent, and with narrow yield differences along the market's maturity spectrum, it continued to make little sense to incur the additional credit and interest-rate risks that longer-dated instruments typically entail. Therefore, we maintained the fund's weighted average maturity in a range that was roughly in line with industry averages. As always, we focused exclusively on money market instruments meeting our stringent credit-quality criteria.

Recent inflationary pressures and the expected end of the Fed's quantitative easing program could cause investors to anticipate higher short-term interest rates in the months ahead, and we are hopeful that money market yields will respond to a more constructive market environment. In the meantime, as we have for some time, we intend to maintain the fund's focus on credit quality and liquidity.



Patricia A. Larkin  
Senior Portfolio Manager  
May 16, 2011  
New York, N.Y.

*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.*

*Short-term corporate, asset-backed securities holdings and municipal securities holdings (as applicable), while rated in the highest rating category by one or more NRSRO (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.*

- 1 Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate.*
- 2 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 yields for its Participant Advantage shares and Investor Advantage shares would have been lower, and in some cases, 7-day yields during the reporting period would have been negative absent the expense absorption.*

## 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 November 1, 2010 to April 30, 2011. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>				
assuming actual returns for the six months ended April 30, 2011				
	<b>Institutional Advantage</b>	<b>Administrative Advantage</b>	<b>Investor Advantage</b>	<b>Participant Advantage</b>
Expenses paid per \$1,000 <sup>†</sup>	\$ .79	\$ 1.14	\$ 1.64	\$ 1.64
Ending value (after expenses)	\$1,000.90	\$1,000.50	\$1,000.00	\$1,000.00

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>				
assuming a hypothetical 5% annualized return for the six months ended April 30, 2011				
	<b>Institutional Advantage</b>	<b>Administrative Advantage</b>	<b>Investor Advantage</b>	<b>Participant Advantage</b>
Expenses paid per \$1,000 <sup>†</sup>	\$ .80	\$ 1.15	\$ 1.66	\$ 1.66
Ending value (after expenses)	\$1,024.00	\$1,023.65	\$1,023.16	\$1,023.16

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .16% for Institutional Advantage, .23% for Administrative Advantage, .33% for Investor Advantage and .33% for Participant Advantage, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

April 30, 2011

<b>Negotiable Bank Certificates of Deposit—44.5%</b>	Principal Amount (\$)	Value (\$)
Bank of Nova Scotia (Yankee) 0.25%–0.26%, 6/24/11–6/28/11	750,000,000	749,998,126
Bank of Tokyo-Mitsubishi Ltd. (Yankee) 0.29%–0.40%, 5/31/11–7/11/11	1,265,000,000	1,265,000,000
Barclays Bank 0.62%–0.78%, 5/9/11–5/26/11	1,250,000,000 <sup>a</sup>	1,250,000,000
BNP Paribas (Yankee) 0.54%–0.56%, 8/5/11–9/9/11	1,330,000,000	1,330,000,000
Citibank N.A. (Yankee) 0.26%, 5/24/11	250,000,000	250,000,000
Credit Agricole CIB (Yankee) 0.43%–0.55%, 8/5/11–10/28/11	1,800,000,000	1,800,000,000
Credit Industriel et Commercial (Yankee) 0.47%–0.50%, 10/7/11–11/2/11	1,300,000,000	1,300,000,000
Deutsche Bank AG 0.35%, 5/2/11	1,000,000,000 <sup>a</sup>	1,000,000,000
DZ Bank AG (Yankee) 0.38%, 6/7/11	400,000,000	400,000,000
Fortis Bank SA/NV (Yankee) 0.31%–0.45%, 8/1/11–9/7/11	400,000,000	400,000,000
ING Bank (London) 0.32%, 5/9/11–5/23/11	930,000,000	930,000,000
Lloyds TSB Bank (Yankee) 0.42%, 10/20/11	150,000,000	150,000,000
Mitsubishi Trust and Banking Corp. (Yankee) 0.31%, 5/10/11–5/12/11	200,000,000	200,000,000
Mizuho Corporate Bank (Yankee) 0.30%, 5/9/11	465,000,000	465,000,000
Natixis (Yankee) 0.45%, 5/9/11	500,000,000	500,000,000
Natixis New York (Yankee) 0.55%, 10/3/11	1,400,000,000	1,400,000,000
Royal Bank of Canada 0.29%, 5/2/11	400,000,000 <sup>a</sup>	400,000,000
Royal Bank of Scotland PLC (Yankee) 0.47%–0.51%, 7/11/11–8/18/11	1,100,000,000	1,100,000,000
Societe Generale (Yankee) 0.55%, 8/12/11	500,000,000	500,000,000
Sumitomo Mitsui Banking Corporation (Yankee) 0.25%, 5/5/11–5/18/11	1,000,000,000 <sup>b</sup>	1,000,000,000

<b>Negotiable Bank Certificates of Deposit (continued)</b>	Principal Amount (\$)	Value (\$)
UBS (Yankee) 0.26%–0.43%, 6/30/11–8/12/11	1,700,000,000	1,700,000,000
Westpac Banking Corp. 0.33%, 5/16/11	250,000,000 <sup>a,b</sup>	250,000,000
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$18,339,998,126)		<b>18,339,998,126</b>
<b>Commercial Paper–8.5%</b>		
Bank of Nova Scotia 0.26%, 6/21/11	300,000,000	299,891,625
Barclays U.S. Funding 0.10%, 5/2/11	400,000,000	399,998,889
Commonwealth Bank of Australia 0.26%, 6/21/11	150,000,000 <sup>b</sup>	149,944,750
Deutsche Bank Financial LLC 0.31%, 6/14/11	140,000,000	139,946,956
General Electric Capital Corp. 0.30%, 9/7/11	375,000,000	374,596,875
General Electric Capital Services Inc. 0.30%, 9/6/11	125,000,000	124,866,667
ING (US) Funding LLC 0.31%, 5/4/11	500,000,000	499,987,083
Nationwide Building Society 0.37%, 7/22/11	100,000,000 <sup>b</sup>	99,915,722
NRW Bank 0.28%–0.30%, 5/24/11–6/13/11	850,000,000 <sup>b</sup>	849,787,111
Societe Generale N.A. Inc. 0.40%–0.53%, 5/5/11–9/8/11	305,000,000	304,883,625
Svenska Handelsbanken Inc., 0.27%, 6/27/11	250,000,000	249,895,104
<b>Total Commercial Paper</b> (cost \$3,493,714,407)		<b>3,493,714,407</b>
<b>Asset-Backed Commercial Paper–6.0%</b>		
Argento Variable Funding Ltd. 0.47%, 8/22/11	550,000,000 <sup>b</sup>	549,197,229
Atlantis One Funding Corp. 0.32%, 5/9/11	500,000,000 <sup>b</sup>	499,964,445

## STATEMENT OF INVESTMENTS (continued)

<b>Asset-Backed Commercial Paper (continued)</b>	Principal Amount (\$)	Value (\$)
Cancara Asset Securitization 0.45%, 9/6/11	200,000,000 <sup>b</sup>	199,680,000
CHARTA 0.28%, 6/2/11	75,000,000 <sup>b</sup>	74,981,333
CIESCO LLC 0.38%, 8/22/11	153,000,000 <sup>b</sup>	152,817,505
CRC Funding 0.28%, 6/2/11	100,000,000 <sup>b</sup>	99,975,111
Gemini Securitization Corp., LLC 0.08%, 5/2/11	700,000,000 <sup>b</sup>	699,998,445
Grampian Funding LLC 0.46%, 9/6/11	200,000,000 <sup>b</sup>	199,672,889
<b>Total Asset-Backed Commercial Paper</b> (cost \$2,476,286,957)		<b>2,476,286,957</b>
<b>Corporate Note—1.2%</b>		
Credit Suisse 0.55%, 5/19/11 (cost \$500,000,000)	500,000,000 <sup>a</sup>	<b>500,000,000</b>
<b>Time Deposits—22.0%</b>		
Canadian Imperial Bank of Commerce (Grand Cayman) 0.08%, 5/2/11	500,000,000	500,000,000
Commerzbank (Grand Cayman) 0.09%, 5/2/11	1,700,000,000	1,700,000,000
DnB NOR Bank ASA (Grand Cayman) 0.10%, 5/2/11	1,700,000,000	1,700,000,000
KBC Bank (Grand Cayman) 0.09%, 5/2/11	368,000,000	368,000,000
Nordea Bank Finland (Grand Cayman) 0.09%, 5/2/11	1,700,000,000	1,700,000,000
Northern Trust Co. (Grand Cayman) 0.08%, 5/2/11	1,600,000,000	1,600,000,000
Societe Generale (Grand Cayman) 0.10%, 5/2/11	700,000,000	700,000,000
Swedbank (ForeningsSparbanken AB) (Grand Cayman) 0.10%, 5/2/11	800,000,000	800,000,000
<b>Total Time Deposits</b> (cost \$9,068,000,000)		<b>9,068,000,000</b>

<b>U.S. Government Agencies—9.9%</b>	Principal Amount (\$)	Value (\$)
Federal Home Loan Bank 0.27%-0.30%, 5/2/11-8/19/11	1,100,000,000 <sup>a</sup>	1,099,739,928
Federal Home Loan Mortgage Corp. 0.16%-0.31%, 5/2/11-8/29/11	1,531,712,000 <sup>a,c</sup>	1,530,992,370
Federal National Mortgage Association 0.10%-0.31%, 5/2/11-5/23/11	1,200,000,000 <sup>a,c</sup>	1,199,874,819
Straight-A Funding LLC 0.19%-0.24%, 6/10/11-7/14/11	250,000,000 <sup>b</sup>	249,920,944
<b>Total U.S. Government Agencies</b> (cost \$4,080,528,061)		<b>4,080,528,061</b>
<b>Repurchase Agreements—8.1%</b>		
Barclays Capital, Inc. 0.03%-0.22%, dated 4/29/11, due 5/2/11 in the amount of \$1,546,010,198 (fully collateralized by \$552,354,610 Corporate Bonds, 0%-5.42%, due 2/26/36-12/20/54, value \$412,000,000 and \$1,195,150,000 U.S. Treasury Notes, 0.63%-1.88%, due 6/30/12-9/30/17, value \$1,168,920,038)	1,546,000,000	1,546,000,000
Credit Agricole Securities (USA) Inc. 0.06%, dated 4/29/11, due 5/2/11 in the amount of \$600,003,000 (fully collateralized by \$109,699,300 U.S. Treasury Inflation Protected Securities, 3.38%, due 4/15/32, value \$180,598,638 and \$426,612,300 U.S. Treasury Notes, 1.38%, due 4/15/12, value \$431,401,431)	600,000,000	600,000,000
Credit Suisse Securities LLC 0.03%, dated 4/29/11, due 5/2/11 in the amount of \$200,000,500 (fully collateralized by \$420,717,000 U.S. Treasury Strips, due 8/15/22-2/15/31, value \$204,001,813)	200,000,000	200,000,000
Deutsche Bank Securities Inc. 0.03%, dated 4/29/11, due 5/2/11 in the amount of \$200,000,500 (fully collateralized by \$69,124,000 Federal Farm Credit Bank, 1.40%-2.52%, due 4/7/14-11/24/17, value \$68,273,188, \$78,085,000 Federal Home Loan Bank, 0%-3%, due 7/20/11-3/18/20, value \$77,359,028 and \$57,648,000 Federal Home Loan Mortgage Corp., 2.10%-2.13%, due 3/23/12-1/26/15, value \$58,368,122)	200,000,000	200,000,000

## STATEMENT OF INVESTMENTS (continued)

<b>Repurchase Agreements (continued)</b>	Principal Amount (\$)	Value (\$)
HSBC USA Inc. 0.22%, dated 4/29/11, due 5/2/11 in the amount of \$100,001,833 (fully collateralized by \$99,449,000 Corporate Bonds, 0%-9.50%, due 5/15/11-5/15/31, value \$105,002,122)	100,000,000	100,000,000
RBC Capital Markets 0.03%, dated 4/29/11, due 5/2/11 in the amount of \$100,000,250 (fully collateralized by \$32,485,000 Federal Home Loan Bank, 0%-3%, due 5/29/12-4/20/26, value \$31,444,556, \$13,585,000 Federal Home Loan Mortgage Corp., 1%-3.50%, due 12/2/15-4/21/21, value \$13,560,429, \$57,115,000 Federal National Mortgage Association, 1%-4.25%, due 10/28/15-1/28/26, value \$56,974,018 and \$65,000 International Bank for Reconstruction and Development, 0%, due 3/11/31, value \$23,520)	100,000,000	100,000,000
Societe Generale 0.03%, dated 4/29/11, due 5/2/11 in the amount of \$200,000,500 (fully collateralized by \$118,830,000 Federal Home Loan Bank, 1%-2%, due 8/22/14-4/27/16, value \$118,372,457, \$191,326,214 Federal Home Loan Mortgage Corp., 4.50%-6.95%, due 1/15/13-9/15/39, value \$59,033,383, \$195,572,835 Federal National Mortgage Association, 5%-6.90%, due 5/25/34-12/25/39, value \$15,326,241 and \$95,108,274 Government National Mortgage Association, 4.50%-6.56%, due 1/20/36-12/20/39, value \$11,267,919)	200,000,000	200,000,000
TD Securities (USA) LLC 0.04%, dated 4/29/11, due 5/2/11 in the amount of \$150,000,500 (fully collateralized by \$83,897,500 U.S. Treasury Inflation Protected Securities, 3.63%-3.88%, due 4/15/28-4/15/29, value \$153,000,130)	150,000,000	150,000,000

<b>Repurchase Agreements (continued)</b>	Principal Amount (\$)	Value (\$)
UBS Securities LLC 0.03%-0.04%, dated 4/29/11, due 5/2/11 in the amount of \$250,000,792 (fully collateralized by \$26,767,000 Federal Farm Credit Bank, 0%-0.26%, due 4/12/12-4/17/13, value \$26,764,678, \$41,790,000 Federal Home Loan Bank, 0%-2.05%, due 2/28/12-11/23/20, value \$41,541,555, \$18,000,000 Federal Home Loan Mortgage Corp., 0%, due 1/11/12-11/24/25, value \$16,801,160, \$19,900,000 Federal National Mortgage Association, 0%-0.40%, due 2/1/13-11/15/24, value \$14,063,947, \$123,528,000 Resolution Funding Corp., 0%, due 4/15/15-1/15/22, value \$95,274,497, \$1,000,000 Student Loan Marketing Association, 0%, due 10/3/22, value \$584,520, \$12,222,000 Tennessee Valley Authority, 0%, due 7/15/19, value \$8,970,092 and \$50,785,200 U.S. Treasury Notes, 0.88%, due 5/31/11, value \$51,000,060)	250,000,000	250,000,000
<b>Total Repurchase Agreements</b> (cost \$3,346,000,000)		<b>3,346,000,000</b>
<b>Total Investments</b> (cost \$41,304,527,551)	<b>100.2%</b>	<b>41,304,527,551</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.2%)</b>	<b>(97,198,041)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>41,207,329,510</b>

<sup>a</sup> Variable rate security—interest rate subject to periodic change.

<sup>b</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 April 30, 2011, these securities amounted to \$5,075,855,484 or 12.3% of net assets.

<sup>c</sup> The Federal Housing Finance Agency ("FHFA") placed Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.

## Portfolio Summary (Unaudited)†

	Value (%)		Value (%)
Banking	75.0	Asset-Backed/Banking	1.7
U.S. Government Agencies	9.9	Finance	1.2
Repurchase Agreements	8.1		
Asset-Backed/Multi-Seller Programs	4.3		<b>100.2</b>

† Based on net assets.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

April 30, 2011

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments	41,304,527,551	41,304,527,551
Interest receivable		12,408,377
Prepaid expenses		364,180
		<b>41,317,300,108</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 2(c)		5,614,830
Cash overdraft due to Custodian		2,204,880
Payable for shares of Beneficial Interest redeemed		101,997,392
Accrued expenses		153,496
		<b>109,970,598</b>
<b>Net Assets (\$)</b>		<b>41,207,329,510</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		41,207,066,923
Accumulated net realized gain (loss) on investments		262,587
<b>Net Assets (\$)</b>		<b>41,207,329,510</b>

## Net Asset Value Per Share

### Institutional Advantage Shares

Net Assets (\$)	40,170,075,119
Shares Outstanding	40,169,820,062

**Net Asset Value Per Share (\$)** **1.00**

### Administrative Advantage Shares

Net Assets (\$)	752,388,764
Shares Outstanding	752,383,344

**Net Asset Value Per Share (\$)** **1.00**

### Investor Advantage Shares

Net Assets (\$)	21,488,319
Shares Outstanding	21,488,159

**Net Asset Value Per Share (\$)** **1.00**

### Participant Advantage Shares

Net Assets (\$)	263,377,308
Shares Outstanding	263,375,358

**Net Asset Value Per Share (\$)** **1.00**

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended April 30, 2011

## Investment Income (\$):

<b>Interest Income</b>	<b>132,754,557</b>
<b>Expenses:</b>	
Management fee—Note 2(a)	52,249,752
Administration fee—Note 2(b)	3,889,322
Distribution fees—Note 2(c)	1,775,784
Custodian fees—Note 2(c)	1,161,524
Trustees' fees and expenses—Note 2(d)	220,878
Professional fees	175,867
Registration fees	99,697
Shareholder servicing costs—Note 2(c)	30,819
Prospectus and shareholders' reports	24,210
Miscellaneous	423,398
<b>Total Expenses</b>	<b>60,051,251</b>
Less—reduction in expenses due to undertaking—Note 2(a)	(614,175)
Less—reduction in management fee due to undertaking—Note 2(a)	(597,206)
Less—reduction in fees due to earnings credits—Note 2(c)	(1,350)
<b>Net Expenses</b>	<b>58,838,520</b>
<b>Investment Income—Net</b>	<b>73,916,037</b>
<b>Net Realized Gain (Loss) on Investments—Note 1(b) (\$)</b>	<b>262,587</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>74,178,624</b>

See notes to financial statements.

# STATEMENT OF CHANGES IN NET ASSETS

	Year Ended April 30,	
	2011	2010
<b>Operations (\$):</b>		
Investment income—net	73,916,037	98,407,089
Net realized gain on investments	262,587	1,149,767
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>74,178,624</b>	<b>99,556,856</b>
<b>Dividends to Shareholders from (\$):</b>		
Investment income—net:		
Institutional Advantage Shares	(73,006,075)	(96,226,856)
Administrative Advantage Shares	(920,219)	(1,891,815)
Investor Advantage Shares	(948)	(128,329)
Participant Advantage Shares	(244)	(160,089)
<b>Total Dividends</b>	<b>(73,927,486)</b>	<b>(98,407,089)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold:		
Institutional Advantage Shares	264,368,570,394	274,652,235,035
Administrative Advantage Shares	2,542,074,968	3,440,106,997
Investor Advantage Shares	88,322,290	939,591,593
Participant Advantage Shares	745,461,949	655,285,004
Dividends reinvested:		
Institutional Advantage Shares	30,219,753	44,290,461
Administrative Advantage Shares	78,909	937,270
Investor Advantage Shares	624	90,395
Participant Advantage Shares	189	100,510
Cost of shares redeemed:		
Institutional Advantage Shares	(252,407,261,458)	(280,616,752,697)
Administrative Advantage Shares	(2,504,716,273)	(3,274,028,307)
Investor Advantage Shares	(90,994,912)	(1,046,978,404)
Participant Advantage Shares	(771,482,928)	(742,190,264)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>12,000,273,505</b>	<b>(5,947,312,407)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>12,000,524,643</b>	<b>(5,946,162,640)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	29,206,804,867	35,152,967,507
<b>End of Period</b>	<b>41,207,329,510</b>	<b>29,206,804,867</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.

<b>Institutional Advantage Shares</b>	Year Ended April 30,				
	2011	2010	2009	2008	2007
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.002	.003	.020	.047	.052
Distributions:					
Dividends from investment income—net	(.002)	(.003)	(.020)	(.047)	(.052)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.20	.27	2.02	4.81	5.31
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.16	.16	.18	.15	.15
Ratio of net expenses to average net assets	.15	.16	.17	.13	.13
Ratio of net investment income to average net assets	.20	.27	2.11	4.54	5.20
Net Assets, end of period (\$ x 1,000)	40,170,075	28,178,302	34,097,420	40,106,370	19,632,738

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Administrative Advantage Shares	Year Ended April 30,				
	2011	2010	2009	2008	2007
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.001	.002	.019	.046	.051
Distributions:					
Dividends from investment income—net	(.001)	(.002)	(.019)	(.046)	(.051)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.13	.19	1.95	4.73	5.24
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.23	.23	.25	.22	.22
Ratio of net expenses to average net assets	.22	.23	.24	.20	.20
Ratio of net investment income to average net assets	.13	.19	2.03	4.63	5.13
Net Assets, end of period (\$ x 1,000)	752,389	714,946	547,902	778,735	935,179

See notes to financial statements.

<b>Investor Advantage Shares</b>	Year Ended April 30,				
	2011	2010	2009	2008	2007
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income–net	.000 <sup>a</sup>	.001	.017	.045	.049
Distributions:					
Dividends from investment income–net	(.000) <sup>a</sup>	(.001)	(.017)	(.045)	(.049)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.00 <sup>b</sup>	.08	1.76	4.55	5.05
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.41	.42	.43	.40	.40
Ratio of net expenses to average net assets	.35	.39	.42	.38	.38
Ratio of net investment income to average net assets	.00 <sup>b</sup>	.13	1.88	4.36	4.97
Net Assets, end of period (\$ x 1,000)	21,488	24,160	131,450	133,758	116,407

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Amount represents less than .01%.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Participant Advantage Shares	Year Ended April 30,				
	2011	2010	2009	2008	2007
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.000 <sup>a</sup>	.000 <sup>a</sup>	.016	.043	.048
Distributions:					
Dividends from investment income—net	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.016)	(.043)	(.048)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.00 <sup>b</sup>	.05	1.65	4.40	4.90
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.56	.56	.59	.55	.55
Ratio of net expenses to average net assets	.36	.39	.55	.51	.53
Ratio of net investment income to average net assets	.00 <sup>b</sup>	.05	1.47	3.99	4.82
Net Assets, end of period (\$ x 1,000)	263,377	289,396	376,195	155,088	12,011

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Amount represents less than .01%.

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 an open-end management investment company and operates as a series company currently offering two series, including the fund. The fund’s investment objective is to seek 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” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. The Manager also serves as administrator for the fund.

MBSC Securities 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 Advantage 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, the allocation of certain transfer agency costs 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.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are

charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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 Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company 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.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following is a summary of the inputs used as of April 30, 2011 in valuing the fund's investments:

Valuation Inputs	Short-Term Investments (\$)†
Level 1—Unadjusted Quoted Prices	–
Level 2—Other Significant Observable Inputs	41,304,527,551
Level 3—Significant Unobservable Inputs	–
<b>Total</b>	<b>41,304,527,551</b>

† See *Statement of Investments* for additional detailed categorizations.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses 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.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Manager, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Securities purchased subject to repurchase agreements are deposited with the fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities fall below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller.

**(c) Dividends to shareholders:** It is the policy of the fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gains, 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 gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains.

**(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.

As of and during the period ended April 30, 2011, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period, the fund did not incur any interest or penalties.

Each of the tax years in the four-year period ended April 30, 2011 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At April 30, 2011, the components of accumulated earnings on a tax basis were substantially the same as for financial reporting purposes.

The tax character of distributions paid to shareholders during the fiscal periods ended April 30, 2011 and April 30, 2010 were all ordinary income.

During the period ended April 30, 2011, as a result of permanent book to tax differences, primarily due to dividend reclassification, the fund increased accumulated undistributed investment income-net by \$11,449 and decreased accumulated net realized gain (loss) on investments by the same amount. Net assets and net asset value per share were not affected by this reclassification.

At April 30, 2011, 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) Effective August 1, 2010, pursuant to a management agreement with the Manager, the management fee is computed at the annual rate of .15% of the value of the fund's average daily net assets and is payable monthly. Prior to August 1, 2010, the management fee was computed at the annual rate of .10% of the value of the fund's average daily net assets and had been payable monthly. Prior to August 1, 2010, the

Manager had agreed to pay the fund's expenses, except management fees, administration fees, Rule 12b-1 fees, brokerage commissions, taxes and extraordinary expenses.

The Manager has undertaken to reimburse expenses in the event that current yields drop below a certain level. Such expense limitations fluctuate daily, are voluntary and not contractual and may be terminated at any time. In addition, Participant Advantage Shares have an expense limit of .51%, which is still in effect. The reduction in expenses, pursuant to the undertakings, amounted to \$12,320 for Investor Advantage shares and \$601,855 for Participant Advantage shares during the period ended April 30, 2011.

From May 1, 2010 through July 31, 2010, the Manager limited certain fund operating expenses or assumed all or a part of the expenses of the fund. These expense limitations and waivers were voluntary, not contractual, and could be terminated at any time. As of August 1, 2010, these expense limitations terminated and the funds began to absorb all their expenses. The reduction in management fee, pursuant to the undertaking, amounted to \$581,358 for Institutional Advantage shares, \$11,167 for Administrative Advantage shares, \$352 for Investor Advantage shares and \$4,329 for Participant Advantage shares.

At a meeting held on June 24, 2010, the shareholders approved a proposal, to amend the fund's management agreement so that certain operating expenses, formerly borne by Dreyfus under the prior unitary fee structure, would be borne by the fund.

(b) Prior to August 1, 2010, as compensation for the Manager's services under the Administration Agreement, the Company had agreed to pay the Manager a monthly administration fee at the annual rate of .05% of the value of the fund's average daily net assets. This Administration Agreement was terminated.

(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, Investor Advantage 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 April 30, 2011, the fund’s Administrative Advantage, Investor Advantage and Participant Advantage shares were charged \$487,978, \$60,039 and \$1,227,767, respectively, pursuant to the Plan.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the fund. During the period ended April 30, 2011, the fund was charged \$7,019 pursuant to the transfer agency agreement, which is included in Shareholder servicing costs in the Statement of Operations.

The fund has arrangements with the custodian and cash management bank whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset custody and cash management fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, under a cash management

agreement for performing cash management services related to fund subscriptions and redemptions. During the period ended April 30, 2011, the fund was charged \$815 pursuant to the cash management agreements, which is included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$55.

The fund also compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. During the period ended April 30, 2011, the fund was charged \$1,161,524 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$1,295.

During the period ended April 30, 2011, the fund was charged \$6,327 for services performed by the Chief Compliance Officer.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$4,958,798, Rule 12b-1 distribution plan fees \$131,411, custodian fees \$576,060, chief compliance officer fees \$2,481 and transfer agency per account fees \$915, which are offset against an expense reimbursement currently in effect in the amount of \$54,835.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

### **NOTE 3—Plan of Reorganization:**

On February 17, 2011, the Board of Trustees approved the merger of Dreyfus Institutional Cash Advantage Plus Fund (the “Acquired Fund”) and the fund in a tax-free reorganization. The merger occurred at the close of business on June 7, 2011, at which time, the fund acquired all of the Acquired Fund’s assets in exchange for shares of the fund having an aggregate value equal to the net assets of the Acquired Fund and the assumption of the stated liabilities of the Acquired Fund by the fund. Such fund shares were distributed pro rata to shareholders of the Acquired Fund so that each shareholder received a number of shares of the fund equal to the aggregate net asset value of the shareholder’s Acquired Fund shares.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

## Shareholders and Board of Trustees Dreyfus Institutional Cash Advantage Fund

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of Dreyfus Institutional Cash Advantage Fund (one of the series comprising Dreyfus Institutional Cash Advantage Funds) as of April 30, 2011, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the years indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2011 by correspondence with the custodian and others. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Dreyfus Institutional Cash Advantage Fund at April 30, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with U.S. generally accepted accounting principles.

*Ernst & Young LLP*

New York, New York  
June 28, 2011

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund hereby designates 88.61% of ordinary income dividends paid during the fiscal year ended April 30, 2011 as qualifying “interest related dividends.”

## BOARD MEMBERS INFORMATION (Unaudited)

### **Joseph S. DiMartino (67)** **Chairman of the Board (2002)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)
- Sunair Services Corporation, a provider of certain outdoor-related services to homes and businesses, Director (2005-2009)
- The Newark Group, a provider of a national market of paper recovery facilities, paperboard mills and paperboard converting plants, Director (2000-2010)

*No. of Portfolios for which Board Member Serves:* 170

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### **Clifford L. Alexander, Jr. (77)** **Board Member (2002)**

*Principal Occupation During Past 5 Years:*

- President of Alexander & Associates, Inc., a management consulting firm (January 1981-present)

*No. of Portfolios for which Board Member Serves:* 46

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### **David W. Burke (75)** **Board Member (2003)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*No. of Portfolios for which Board Member Serves:* 84

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### **Whitney I. Gerard (76)** **Board Member (2003)**

*Principal Occupation During Past 5 Years:*

- Partner of Chadbourne & Parke LLP

*No. of Portfolios for which Board Member Serves:* 26

**Nathan Leventhal (68)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- Commissioner, NYC Planning Commission (March 2007-present)
- Chairman of the Avery-Fisher Artist Program (November 1997-present)

*Other Public Company Board Memberships During Past 5 Years:*

- Movado Group, Inc., Director (2003-present)

*No. of Portfolios for which Board Member Serves:* 44

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**George L. Perry (77)**  
**Board Member (2003)**

*Principal Occupation During Past 5 Years:*

- Economist and Senior Fellow at Brookings Institution

*No. of Portfolios for which Board Member Serves:* 26

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**Benaree Pratt Wiley (64)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

*No. of Portfolios for which Board Member Serves:* 70

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*Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is in c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-554-4611.*

*Lucy Wilson Benson, Emeritus Board Member*

*Arthur A. Hartman, Emeritus Board Member*

## OFFICERS OF THE FUND (Unaudited)

### **BRADLEY J. SKAPYAK, President since January 2010.**

Chief Operating Officer and a director of the Manager since June 2009. From April 2003 to June 2009, Mr. Skapyak was the head of the Investment Accounting and Support Department of the Manager. He is an officer of 76 investment companies (comprised of 170 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since February 1988.

### **CHARLES CARDONA, Executive Vice President since April 2002.**

Vice Chair and a Director of the Manager, Executive Vice President of the Distributor, President of Dreyfus Institutional Services Division, and an officer of 13 other investment companies (comprised of 21 portfolios) managed by the Manager. He is 55 years old and has been an employee of the Manager since February 1981.

### **MICHAEL A. ROSENBERG, Vice President and Secretary since August 2005.**

Assistant General Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since October 1991.

### **KIESHA ASTWOOD, Vice President and Assistant Secretary since January 2010.**

Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. She is 38 years old and has been an employee of the Manager since July 1995.

### **JAMES BITETTO, Vice President and Assistant Secretary since August 2005.**

Senior Counsel of BNY Mellon and Secretary of the Manager, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 44 years old and has been an employee of the Manager since December 1996.

### **JONI LACKS CHARATAN, Vice President and Assistant Secretary since August 2005.**

Senior Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. She is 55 years old and has been an employee of the Manager since October 1988.

### **JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.**

Senior Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since June 2000.

### **KATHLEEN DENICHOLAS, Vice President and Assistant Secretary since January 2010.**

Senior Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. She is 36 years old and has been an employee of the Manager since February 2001.

### **JANETTE E. FARRAGHER, Vice President and Assistant Secretary since August 2005.**

Assistant General Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. She is 48 years old and has been an employee of the Manager since February 1984.

### **JOHN B. HAMMALIAN, Vice President and Assistant Secretary since August 2005.**

Managing Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since February 1991.

**M. CRISTINA MEISER, Vice President and Assistant Secretary since January 2010.**

Senior Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. She is 41 years old and has been an employee of the Manager since August 2001.

**ROBERT R. MULLERY, Vice President and Assistant Secretary since August 2005.**

Managing Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since May 1986.

**JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Managing Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since October 1990.

**JAMES WINDELS, Treasurer since November 2001.**

Director – Mutual Fund Accounting of the Manager, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since April 1985.

**RICHARD CASSARO, Assistant Treasurer since January 2008.**

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since September 1982.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 42 years old and has been an employee of the Manager since April 1991.

**ROBERT ROBOL, Assistant Treasurer since August 2005.**

Senior Accounting Manager – Fixed Income Funds of the Manager, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since October 1988.

**ROBERT SALVILOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 44 years old and has been an employee of the Manager since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since August 2005.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 77 investment companies (comprised of 195 portfolios) managed by the Manager. He is 44 years old and has been an employee of the Manager since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (77 investment companies, comprised of 195 portfolios). From November 2001 through March 2004, Mr. Connolly was first Vice-President, Mutual Fund Servicing for Mellon Global Securities Services. In that capacity, Mr. Connolly was responsible for managing Mellon's Custody, Fund Accounting and Fund Administration services to third-party mutual fund clients. He is 53 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

**STEPHEN J. STOREN, Anti-Money Laundering Compliance Officer since May 2011.**

Chief Compliance Officer of the Distributor, and the Anti-Money Laundering Compliance Officer of 73 investment companies (comprised of 191 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Distributor since October 1999.

# 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 Mellon  
One Wall Street  
New York, NY 10286

## Transfer Agent & Dividend Disbursing Agent

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

## Distributor

MBSC Securities Corporation  
200 Park Avenue  
New York, NY 10166

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### Ticker Symbols:

Administrative: DDTXX  
Institutional: DADXX

Participant: DPTXX  
Investor: DIVXX

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

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

**E-mail** Access Dreyfus Investments Division at [www.dreyfus.com](http://www.dreyfus.com).

You can obtain product information and E-mail requests for information or literature.

The fund will disclose daily, on [www.dreyfus.com](http://www.dreyfus.com), the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the date of the posted holdings.

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 most recent 12-month period ended June 30 is available on the SEC's website at <http://www.sec.gov> and without charge, upon request, by calling 1-800-645-6561.

