

Dreyfus Institutional Cash Advantage Fund

SEMIANNUAL REPORT October 31, 2013



BNY MELLON

Dreyfus

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LETTER TO SHAREHOLDERS

Dear Shareholder:

This semiannual report for Dreyfus Institutional Cash Advantage Fund covers the six-month period ended October 31, 2013. During the reporting period, the fund's Administrative Advantage shares produced an annualized yield of 0.00%, Participant Advantage shares produced an annualized yield of 0.00%, Institutional Advantage shares produced an annualized yield of 0.06%, and Investor Advantage shares produced an annualized 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 annualized effective yields¹ of 0.00%, 0.00%, 0.06%, and 0.00%, respectively.²

Although a sustained economic recovery and anticipation of an end to the Federal Reserve Board's (the "Fed") quantitative easing program caused long-term interest rates to rise during the reporting period, short-term interest rates and money market yields remained anchored near historical lows by an unchanged target for the federal funds rate between 0% and 0.25%.

Gradual U.S. Economic Recovery Continued

The reporting period began in the wake of mixed news for the U.S. economy, as a domestic economic recovery seemed to gain traction amid inconsistent employment gains and evidence of better housing market conditions. However, economic sentiment changed dramatically in May after remarks by Fed Chairman Ben Bernanke signaled that the central bank would begin to curtail its quantitative easing program sooner than most analysts had expected. The Fed's statements seemed to be at odds with subsequent releases of economic data for the month, which showed a decline in U.S. manufacturing activity, an increase in the unemployment rate from 7.5% to 7.6%, and subdued inflation. Equity investors nonetheless remained optimistic about the future, as several broad measures of stock market performance reached record highs in May.

June saw heightened investor uncertainty in the wake of the Fed's unexpectedly hawkish comments. Consequently, stock prices retreated from their earlier highs, while intermediate- and long-term interest rates moved significantly higher. Nonetheless,

the U.S. economy produced some positive signals in June, including robust increases in home and automobile sales, expansions of the manufacturing and service sectors, and the creation of 195,000 jobs with no change in the unemployment rate. For the second quarter of the year, the U.S. Department of Commerce estimated that the domestic economy grew at a respectable 2.5% annualized rate, up from 1.1% in the first quarter.

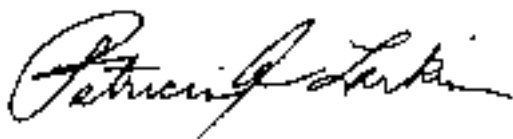
July brought welcome evidence of stabilization in U.S. financial markets when investors began to recognize that the Fed's likely curtailment of quantitative easing did not necessarily portend imminent increases in short-term rates. Moreover, the labor market continued to strengthen in July with the addition of 162,000 jobs and a decline in the unemployment rate to 7.4%. In August, the manufacturing sector expanded at its fastest pace since June 2011, 169,000 jobs were added to the economy, and the unemployment rate dipped to a multi-year low of 7.3%.

Financial markets generally rallied in September when the Fed refrained from tapering its quantitative easing program. In addition, manufacturing activity posted its fourth consecutive month of expansion, and the service sector posted its 45th straight month of growth. Meanwhile, housing markets continued their recovery, as evidenced by the release in September of data showing a 12% year-over-year increase in home sale prices through the end of July. A relatively disappointing 146,000 jobs were added in September while the unemployment rate inched lower to 7.2%. It later was announced U.S. economic activity accelerated to a 2.8% annualized growth rate during the third quarter.

In spite of a 16-day U.S. government shutdown, October saw further improvements in economic data. Nonfarm payroll employment increased by 204,000 during the month, even as the unemployment rate ticked upward to 7.3% due to temporary layoffs of government workers. The private sector more than made up for the slack in the public sector, as employment increased in the leisure and hospitality, retail trade, professional and technical services, manufacturing, and health care sectors. Other data released in October, such as a decline in pending home sales, demonstrated that economic headwinds remain that could derail the recovery, prompting the Fed to again refrain from reducing its monthly bond purchases at its October meeting.

No Change Expected for Short-Term Rates

Despite the accelerating economic recovery and higher long-term interest rates, yields of money market instruments remained near zero percent throughout the reporting period, and yield differences along the market's maturity spectrum stayed relatively narrow. Therefore, as we have for some time, we maintained the fund's weighted average maturity in a market-neutral position, and we remained focused on well-established issuers with good liquidity characteristics.



Patricia A. Larkin
Senior Portfolio Manager
November 15, 2013
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 NRSROs (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.

¹ *Annualized 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 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 May 1, 2013 to October 31, 2013. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment				
assuming actual returns for the six months ended October 31, 2013				
	Institutional Advantage	Administrative Advantage	Investor Advantage	Participant Advantage
Expenses paid per \$1,000 [†]	\$.55	\$.86	\$.81	\$.86
Ending value (after expenses)	\$1,000.30	\$1,000.00	\$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.

Expenses and Value of a \$1,000 Investment				
assuming a hypothetical 5% annualized return for the six months ended October 31, 2013				
	Institutional Advantage	Administrative Advantage	Investor Advantage	Participant Advantage
Expenses paid per \$1,000 [†]	\$.56	\$.87	\$.82	\$.87
Ending value (after expenses)	\$1,024.65	\$1,024.35	\$1,024.40	\$1,024.35

[†] Expenses are equal to the fund's annualized expense ratio of .11% for Institutional Advantage, .17% for Administrative Advantage, .16% for Investor Advantage and .17% for Participant Advantage, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

October 31, 2013 (Unaudited)

Negotiable Bank Certificates of Deposit—35.0%	Principal Amount (\$)	Value (\$)
Bank of Montreal (Yankee) 0.17%–0.31%, 11/1/13–1/21/14	893,000,000 ^a	893,000,000
Bank of Nova Scotia (Yankee) 0.24%–0.26%, 11/1/13	745,000,000 ^a	744,975,792
Bank of Tokyo-Mitsubishi Ltd. (Yankee) 0.19%–0.25%, 11/1/13–3/10/14	900,000,000	900,000,000
Canadian Imperial Bank of Commerce (Yankee) 0.28%, 11/1/13	350,000,000 ^a	350,000,000
Credit Suisse New York (Yankee) 0.19%, 12/23/13	300,000,000	300,000,000
Deutsche Bank AG (Yankee) 0.21%, 12/27/13	200,000,000	200,000,000
JPMorgan Chase Bank, N.A. 0.25%, 4/25/14	500,000,000	500,000,000
Mitsubishi UFJ Trust and Banking Corp. (Yankee) 0.21%, 1/30/14	200,000,000	200,000,000
Mizuho Bank (Yankee) 0.21%–0.22%, 12/12/13–1/23/14	1,104,000,000	1,104,000,000
Nordea Bank Finland (Yankee) 0.24%, 2/26/14	100,000,000	100,000,000
Norinchukin Bank (Yankee) 0.22%–0.23%, 11/5/13–1/23/14	1,090,000,000	1,090,000,000
Rabobank Nederland (Yankee) 0.25%, 12/2/13	200,000,000	200,000,000
Royal Bank of Canada (Yankee) 0.28%, 11/1/13	245,000,000 ^a	245,000,000
Sumitomo Mitsui Banking Corp. (Yankee) 0.21%–0.22%, 1/21/14–1/31/14	400,000,000 ^b	400,000,000
Sumitomo Mitsui Trust Bank (Yankee) 0.21%, 11/26/13–12/12/13	711,000,000 ^b	711,000,000
Svenska Handelsbanken (Yankee) 0.25%, 1/21/14	495,000,000 ^b	495,005,562
Toronto Dominion Bank (Yankee) 0.08%–0.24%, 11/5/13–1/21/14	975,000,000	975,000,000
Wells Fargo Bank, NA 0.21%, 3/26/14	400,000,000	400,000,000
Total Negotiable Bank Certificates of Deposit (cost \$9,807,981,354)		9,807,981,354

Commercial Paper—24.5%	Principal Amount (\$)	Value (\$)
Australia and New Zealand Banking Group Ltd. 0.30%, 11/1/13	250,000,000 ^{a,b}	250,000,000
Bank of Nova Scotia 0.19%, 2/3/14	250,000,000	249,875,972
BNP Paribas Finance Inc. 0.14%, 11/1/13	500,000,000	500,000,000
Commonwealth Bank of Australia 0.22%–0.32%, 11/8/13–5/6/14	778,200,000 ^{a,b}	778,075,649
CPPIB Capital Inc. 0.28%, 1/15/14	250,000,000 ^b	249,854,167
Credit Suisse New York 0.29%, 11/1/13	400,000,000	400,000,000
Erste Abwicklungsanstalt 0.18%–0.24%, 11/4/13–1/22/14	225,000,000	224,917,500
General Electric Capital Corp. 0.23%–0.24%, 1/9/14–2/5/14	315,000,000	314,841,300
HSBC Bank PLC 0.26%–0.38%, 11/4/13–12/2/13	425,000,000 ^{a,b}	425,000,000
National Australia Funding (DE) Inc. 0.23%–0.26%, 11/15/13–1/13/14	900,000,000 ^{a,b}	899,817,500
Nordea Bank AB 0.21%–0.22%, 4/22/14–4/23/14	499,500,000 ^b	498,988,057
NRW Bank 0.16%, 12/9/13	250,000,000 ^b	249,959,097
Rabobank USA Financial Corp. 0.22%, 4/30/14	200,000,000	199,780,000
Sumitomo Mitsui Banking Corp. 0.21%–0.26%, 11/12/13–2/27/14	550,000,000 ^b	549,728,292
Toyota Motor Credit Corp. 0.23%–0.24%, 11/1/13–2/5/14	450,000,000 ^a	449,872,000
Westpac Banking Corp. 0.27%–0.29%, 11/1/13	600,000,000 ^{a,b}	600,000,000
Total Commercial Paper (cost \$6,840,709,534)		6,840,709,534

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Asset-Backed Commercial Paper—4%	Principal Amount (\$)	Value (\$)
Bedford Row Funding 0.22%, 1/15/14 (cost \$99,954,167)	100,000,000 ^b	99,954,167
Time Deposits—19.8%		
Bank of America N.A. (Grand Cayman) 0.01%, 11/1/13	1,265,000,000	1,265,000,000
Credit Agricole (Grand Cayman) 0.07%, 11/1/13	900,000,000	900,000,000
DZ Bank AG (Grand Cayman) 0.05%, 11/1/13	835,000,000	835,000,000
Lloyds TSB Bank (London) 0.08%, 11/1/13	253,000,000	253,000,000
Natixis New York (Grand Cayman) 0.10%, 11/1/13	1,000,000,000	1,000,000,000
Royal Bank of Canada (Toronto) 0.03%, 11/1/13	275,000,000	275,000,000
Swedbank (Grand Cayman) 0.06%, 11/1/13	1,000,000,000	1,000,000,000
Total Time Deposits (cost \$5,528,000,000)		5,528,000,000
U.S. Government Agency—7.9%		
Federal Home Loan Bank 0.03%–0.05%, 11/22/13–12/20/13 (cost \$2,213,720,814)	2,213,800,000	2,213,720,814
U.S. Treasury Bills—2.3%		
0.01%–0.05%, 11/21/13–12/12/13 (cost \$639,980,738)	640,000,000	639,980,738
U.S. Treasury Notes—6.0%		
0.08%–0.22%, 2/15/14–6/30/14 (cost \$1,670,671,407)	1,659,000,000	1,670,671,407

Repurchase Agreements—4.4%	Principal Amount (\$)	Value (\$)
ABN AMRO Bank N.V. 0.07%, dated 10/31/13, due 11/1/13 in the amount of \$225,000,438 (fully collateralized by \$7,844,200 U.S. Treasury Bonds, 4.38%-7.50%, due 11/15/24-11/15/39, value \$11,788,433, \$17,131,367 U.S. Treasury Inflation Protected Securities, 0.13%-3.88%, due 4/15/15-2/15/42, value \$19,153,131 and \$197,401,186 U.S. Treasury Notes, 0.25%-3.13%, due 5/31/14-5/15/21, value \$198,558,443)	225,000,000	225,000,000
Federal Reserve Bank of New York 0.02%, dated 10/31/13, due 11/1/13 in the amount of \$1,000,000,556 (fully collateralized by \$892,168,700 U.S. Treasury Notes, 3.63%, due 2/15/21, value \$1,000,000,597)	1,000,000,000	1,000,000,000
Total Repurchase Agreements (cost \$1,225,000,000)		1,225,000,000
Total Investments (cost \$28,026,018,014)	100.3%	28,026,018,014
Liabilities, Less Cash and Receivables	(.3%)	(90,684,683)
Net Assets	100.0%	27,935,333,331

^a Variable rate security—interest rate subject to periodic change.

^b Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2013, these securities amounted to \$6,207,382,491 or 22.2% of net assets.

Portfolio Summary (Unaudited)[†]			
	Value (%)		Value (%)
Banking	76.6	Finance	2.7
U.S. Government/Agency	16.2	Asset-Backed/Banking	.4
Repurchase Agreements	4.4		100.3

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2013 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of investments (including Repurchase Agreements of \$1,225,000,000)—Note 1(b)	28,026,018,014	28,026,018,014
Interest receivable		11,972,990
Receivable for shares of Beneficial Interest subscribed		1,457
Prepaid expenses		108,440
		28,038,100,901
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 2(c)		2,540,852
Cash overdraft due to Custodian		131,182
Payable for investment securities purchased		99,890,708
Payable for shares of Beneficial Interest redeemed		13,375
Accrued expenses		191,453
		102,767,570
Net Assets (\$)		27,935,333,331
Composition of Net Assets (\$):		
Paid-in capital		27,935,723,521
Accumulated net realized gain (loss) on investments		(390,190)
Net Assets (\$)		27,935,333,331

Net Asset Value Per Share	
Institutional Advantage	
Net Assets (\$)	27,346,501,267
Shares Outstanding	27,346,876,676
Net Asset Value Per Share (\$)	1.00
Administrative Advantage	
Net Assets (\$)	524,108,248
Shares Outstanding	524,121,422
Net Asset Value Per Share (\$)	1.00
Investor Advantage	
Net Assets (\$)	16,076,880
Shares Outstanding	16,077,109
Net Asset Value Per Share (\$)	1.00
Participant Advantage	
Net Assets (\$)	48,646,936
Shares Outstanding	48,648,314
Net Asset Value Per Share (\$)	1.00

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended October 31, 2013 (Unaudited)

Investment Income (\$):	
Interest Income	19,229,054
Expenses:	
Management fee–Note 2(a)	16,685,272
Custodian fees–Note 2(b)	328,558
Service Plan fees–Note 2(b)	324,328
Trustees' fees and expenses–Note 2(d)	313,441
Registration fees	75,777
Professional fees	32,566
Prospectus and shareholders' reports	14,929
Shareholder servicing costs–Note 2(c)	598
Miscellaneous	152,410
Total Expenses	17,927,879
Less–reduction in expenses due to undertaking–Note 2(a)	(5,536,948)
Less–reduction in fees due to earnings credits–Note 2(b)	(13)
Net Expenses	12,390,918
Investment Income–Net	6,838,136
Net Realized Gain (Loss) on Investments–Note 1(b) (\$)	67,000
Net Increase in Net Assets Resulting from Operations	6,905,136

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended October 31, 2013 (Unaudited)	Year Ended April 30, 2013
Operations (\$):		
Investment income—net	6,838,136	24,007,808
Net realized gain (loss) on investments	67,000	28,916
Net Increase (Decrease) in Net Assets Resulting from Operations	6,905,136	24,036,724
Dividends to Shareholders from (\$):		
Investment income—net:		
Institutional Advantage	(6,838,024)	(23,635,344)
Administrative Advantage	(101)	(372,410)
Investor Advantage	(2)	(4)
Participant Advantage	(9)	(50)
Total Dividends	(6,838,136)	(24,007,808)
Beneficial Interest Transactions (\$1.00 per share):		
Net proceeds from shares sold:		
Institutional Advantage	75,886,233,493	140,001,996,615
Administrative Advantage	1,443,208,180	2,968,537,365
Investor Advantage	15,682,283	30,185,619
Participant Advantage	63,439,694	452,884,727
Dividends reinvested:		
Institutional Advantage	2,053,287	7,381,392
Administrative Advantage	1	11,455
Investor Advantage	1	—
Participant Advantage	5	31
Cost of shares redeemed:		
Institutional Advantage	(64,966,309,664)	(143,597,293,923)
Administrative Advantage	(1,436,203,530)	(3,126,797,283)
Investor Advantage	(9,954,447)	(30,095,748)
Participant Advantage	(72,578,090)	(578,963,527)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	10,925,571,213	(3,872,153,277)
Total Increase (Decrease) in Net Assets	10,925,638,213	(3,872,124,361)
Net Assets (\$):		
Beginning of Period	17,009,695,118	20,881,819,479
End of Period	27,935,333,331	17,009,695,118

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Institutional Advantage	Six Months Ended October 31, 2013 (Unaudited)	Year Ended April 30,				
		2013	2012	2011	2010	2009
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income-net	.000 ^a	.001	.001	.002	.003	.020
Distributions:						
Dividends from investment income-net	(.000) ^a	(.001)	(.001)	(.002)	(.003)	(.020)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.06 ^b	.12	.11	.20	.27	2.02
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.16 ^b	.16	.16	.16	.16	.18
Ratio of net expenses to average net assets	.11 ^b	.16	.16	.15	.16	.17
Ratio of net investment income to average net assets	.06 ^b	.12	.11	.20	.27	2.11
Net Assets, end of period (\$ x 1,000)	27,346,501	16,424,459	20,012,342	40,170,075	28,178,302	34,097,420

^a Amount represents less than \$.001 per share.

^b Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended	Year Ended April 30,				
Administrative	October 31, 2013					
Advantage	(Unaudited)	2013	2012	2011	2010	2009
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.000 ^a	.000 ^a	.000 ^a	.001	.002	.019
Distributions:						
Dividends from investment income—net	(.000) ^a	(.000) ^a	(.000) ^a	(.001)	(.002)	(.019)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^{b,c}	.05	.04	.13	.19	1.95
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.23 ^b	.23	.23	.23	.23	.25
Ratio of net expenses to average net assets	.17 ^b	.23	.23	.22	.23	.24
Ratio of net investment income to average net assets	.00 ^{b,c}	.05	.04	.13	.19	2.03
Net Assets, end of period (\$ x 1,000)	524,108	517,102	675,358	752,389	714,946	547,902

^a Amount represents less than \$.001 per share.

^b Annualized.

^c Amount represents less than .01%.

See notes to financial statements.

Investor Advantage	Six Months Ended October 31, 2013 (Unaudited)	Year Ended April 30,				
		2013	2012	2011	2010	2009
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.001	.017
Distributions:						
Dividends from investment income—net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.001)	(.017)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^{b,c}	.00 ^c	.00 ^c	.00 ^c	.08	1.76
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.41 ^b	.43	.42	.41	.42	.43
Ratio of net expenses to average net assets	.16 ^b	.30	.27	.35	.39	.42
Ratio of net investment income to average net assets	.00 ^{b,c}	.00 ^c	.00 ^c	.00 ^c	.13	1.88
Net Assets, end of period (\$ x 1,000)	16,077	10,349	10,259	21,488	24,160	131,450

^a Amount represents less than \$.001 per share.

^b Annualized.

^c Amount represents less than .01%.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Participant Advantage	Six Months Ended October 31, 2013 (Unaudited)	Year Ended April 30,				
		2013	2012	2011	2010	2009
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.016
Distributions:						
Dividends from investment income—net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.016)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^{b,c}	.00 ^c	.00 ^c	.00 ^c	.05	1.65
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.56 ^b	.56	.56	.56	.56	.59
Ratio of net expenses to average net assets	.17 ^b	.29	.27	.36	.39	.55
Ratio of net investment income to average net assets	.00 ^{b,c}	.00 ^c	.00 ^c	.00 ^c	.05	1.47
Net Assets, end of period (\$ x 1,000)	48,647	57,785	183,861	263,377	289,396	376,195

^a Amount represents less than \$.001 per share.

^b Annualized.

^c Amount represents less than .01%.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Institutional Cash Advantage Fund (the “fund”) is the sole series of Dreyfus Institutional Cash Advantage Funds (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company. 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.

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.

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 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 under the Act. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined by procedures established by and under the general supervision of the Company’s Board of Trustees (the “Board”).

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 within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2013 in valuing the fund's investments:

Valuation Inputs	Short-Term Investments (\$)†
Level 1—Unadjusted Quoted Prices	—
Level 2—Other Significant Observable Inputs	28,026,018,014
Level 3—Significant Unobservable Inputs	—
Total	28,026,018,014

† See Statement of Investments for additional detailed categorizations.

At October 31, 2013, there were no transfers between Level 1 and Level 2 of the fair value hierarchy.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is

earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost 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. Pursuant to the terms of the repurchase agreement, such securities 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 falls 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. The fund may also jointly enter into one or more repurchase agreements with other Dreyfus-managed funds in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities. At October 31, 2013, the fund had investments in repurchase agreements with a gross value of \$1,225,000,000 in the Statement of Assets and Liabilities. The value of related collateral exceeded the value of repurchase agreements. See the Statement of Investments for detailed collateral information.

(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 October 31, 2013, 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 ended October 31, 2013, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended April 30, 2013 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Under the Regulated Investment Company Modernization Act of 2010 (the “2010 Act”), the fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 (“post-enactment losses”) for an unlimited period. Furthermore, post-enactment capital loss carryovers retain their character as either short-term or long-term capital losses rather than short-term as they were under previous statute.

The fund has an unused capital loss carryover of \$457,190 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to April 30, 2013. These post-enactment short-term capital losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended April 30, 2013 was all ordinary income. The tax character of current year distributions will be determined at the end of the current fiscal year.

At October 31, 2013, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

NOTE 2—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Manager, the management fee is computed at the annual rate of .15% of the value of the fund's average daily net assets and is payable monthly.

The Manager has undertaken to waive receipt of the management fee and/or reimburse operating expenses in order to facilitate a daily yield at or above a certain level which may change from time to time. This undertaking is 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 undertaking, amounted to \$5,260,716 for Institutional Advantage shares, \$149,450 for Administrative Advantage shares, \$19,037 for Investor Advantage shares and \$107,745 for Participant Advantage shares during the period ended October 31, 2013.

(b) Under the Service 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 (securities dealers, financial institutions or other industry professionals) a fee with respect to 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 Service Plan and the basis on which such payments are made. The fees payable under the Service Plan are payable without regard to actual expenses incurred. During the period ended October 31, 2013, the fund's Administrative Advantage, Investor Advantage and Participant Advantage shares were charged \$193,836, \$18,450 and \$112,042, respectively, pursuant to the Service Plan.

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

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended October 31, 2013, the fund was charged \$4,100 for transfer agency services and \$167 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were partially offset by earnings credits of \$13.

The fund compensates The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction fees. During the period ended October 31, 2013, the fund was charged \$328,558 pursuant to the custody agreement.

The fund compensated The Bank of New York Mellon under a cash management agreement that was in effect until September 30, 2013 for performing certain cash management services related to fund subscriptions and redemptions. During the period ended October 31, 2013, the fund was charged \$64 pursuant to the cash management agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended October 31, 2013, the fund was charged \$4,445 for services performed by the Chief Compliance Officer and his staff.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$3,267,908, Service Plan fees \$56,272, custodian fees \$231,052, Chief Compliance Officer fees \$7,445 and transfer agency fees \$1,357, which are offset against an expense reimbursement currently in effect in the amount of \$1,023,182.

(c) 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.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on July 17-18, 2013, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

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

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Lipper, Inc. ("Lipper"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended May 31, 2013, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Lipper as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Lipper used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed the results of the comparisons and noted that the fund's total return performance was at or above the Performance Group median and above the Performance Universe median for all periods, ranking in the first quartile of the Performance Universe for all periods.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was below the Expense Group median, the fund's actual management fee was below the Expense Group median and at the Expense Universe median and the fund's total expenses were below the Expense Group and Expense Universe medians. The Board also considered the expense limitation arrangement undertaken by Dreyfus.

Dreyfus representatives reviewed with the Board the management or investment advisory fees paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund (the “Similar Clients”), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness and reasonableness of the fund’s management fee.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus of managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus’ approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered on the advice of its counsel the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement bear a reasonable relationship to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives noted that a discussion of economies of scale is predicated on a fund having achieved a sub-

stantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also noted that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and noted that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board was satisfied with the fund's relative performance.
- The Board concluded that the fee paid to Dreyfus was reasonable in light of the considerations described above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of the fund and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of prior or similar agreements during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the same or similar arrangements in prior years. The Board determined that renewal of the Agreement was in the best interests of the fund and its shareholders.

For More Information

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

Ticker Symbols:

Administrative: DDTXX
Institutional: DADXX

Participant: DPTXX
Investor: DIVXX

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.

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

The fund will disclose daily, on 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-DREYFUS.

