Dreyfus Tax Managed Growth Fund

ANNUAL REPORT
October 31, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Tax Managed Growth Fund, covering the 12-month period from November 1, 2017 through October 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Markets began the reporting period on solid footing as major global economies experienced above-trend growth across the board. In the United States, the Federal Reserve continued to move away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity markets, both U.S. and non-U.S. markets enjoyed an upward trend, though investor concerns about volatility and inflation later began to weigh on returns. Interest rates rose across the curve, putting pressure on bond prices.

Later in the reporting period, global growth trends began to diverge. While a strong economic performance continued to bolster U.S. equity markets, slower growth and political concerns pressured markets in the Eurozone. Emerging markets also came under pressure as weakness in their currencies added to investors' uneasiness. Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond surged late in the reporting period, but growing investor concerns about global growth helped keep it from rising further.

Despite continuing doubts regarding trade, U.S. inflationary pressures, and global growth, we are optimistic that the U.S. economy will remain strong in the near term. However, we will stay attentive to signs that signal potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
November 15, 2018

For the period from November 1, 2017 through October 31, 2018, as provided by portfolio manager Fayez Sarofim of Fayez Sarofim & Co., Sub-Investment Adviser.

Market and Fund Performance Overview

For the 12-month period ended October 31, 2018, Dreyfus Tax Managed Growth Fund's Class A shares produced a total return of 5.19%, Class C shares returned 4.41% and Class I shares returned 5.51%.[1] In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, returned 7.35% for the same period.[2]

U.S. equities advanced moderately during the reporting period amid improving economic prospects and better-than-expected corporate earnings. The fund modestly lagged its benchmark due to shortfalls in our sector allocation strategy and our security selection strategy.

The Fund's Investment Approach

The fund seeks long-term capital appreciation consistent with minimizing realized capital gains. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks and employs a tax-managed strategy, which is an approach to managing a fund that seeks to minimize capital-gains tax liabilities. The fund seeks to minimize capital gains. For example, when selling securities, the fund generally will select those shares bought at the highest price to minimize capital gains. When this would produce short-term capital gains, however, the fund may sell those highest-cost shares with a long-term holding period.

The fund focuses on "blue-chip" companies with market capitalizations exceeding $5 billion at the time of purchase, including multinational companies. In choosing stocks, the fund's portfolio managers first identify economic sectors they believe will expand over the next three to five years or longer. Using fundamental analysis, the fund's portfolio managers then seek companies within these sectors that have dominant positions in their industries and that have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence, and the potential to achieve predictable, above-average earnings growth. The fund's portfolio managers also are alert to companies which they consider undervalued in terms of current earnings, assets, or growth prospects.

The fund also may invest in U.S. dollar-denominated American Depositary Receipts (ADRs).

The fund attempts to enhance after-tax returns by minimizing its annual taxable distributions to shareholders. To do so, the fund employs a "buy-and-hold" investment strategy, which has generally resulted in an annual portfolio turnover rate of below 15%.

Volatility Returned to Equity Markets in 2018

The Index achieved a solid gain for the 12-month reporting period, despite back-to-back declines in February and March and another slide in October. Accelerating U.S. economic activity and robust earnings helped push equity markets higher even as trade conflicts heated up, the Federal Reserve stepped up its pace of monetary tightening, and political risks resurfaced in the Eurozone.

Volatility increased as the period progressed, and sector leadership continued to churn. The information technology, consumer discretionary, and health care sectors were the strongest sectors of the Index, although 9 of the 11 sectors recorded gains for the period. Only the materials and industrials sectors ended the reporting period lower.

Sector Allocations and Security Selections Dampened Results

The fund's relative performance was restrained by the overweight exposure to and weakness in key positions in the consumer staples sector, particularly in the tobacco and beverages industries. Relative results were also undermined by the positioning in the health care sector, with poor performances by several of the pharmaceutical stocks offsetting strength among the fund's health care equipment & providers holdings. The stock focus in the financials sector likewise undercut results compared to the Index. The largest detractors from returns included Philip Morris International, Facebook, Chubb, State Street, and Anheuser-Busch InBev.

Factors that supported relative performance included the limited and very selective representation in the industrials sector, which came under pressure from rising fuel prices and concerns over tariffs. The emphasis among professional services stocks and the avoidance of industrial conglomerates were particularly beneficial. The stock focus in information technology proved advantageous, and this benefit was amplified by the above-market allocation to this top-performing sector. The underweighted and selectively focused exposure in the materials sector, and the concentration on the major integrated oils in the energy sector, also added value. Holdings making the largest positive contributions to the fund's 12-month return included Apple, Microsoft, Visa, Estée Lauder, and Abbott Laboratories.

A Focus on Stable Industry Leaders in a Volatile Market

With global economic data pointing to continued, if less even, expansion, equity markets seem poised to recover from recent weakness and finish out the year with further gains. However, bouts of volatility are likely to become more frequent as the withdrawal of monetary stimulus continues and geopolitical tensions ratchet higher.

We believe the relative performance of higher-quality companies with sustainable earnings prospects and low leverage will continue to strengthen as macro uncertainty increases. The fund's long-practiced investment strategy focuses on such companies. The industry-leading multinationals in our portfolios have strong balance sheets and ample financial resources that enable them to invest prudently for sustained growth, even as the cost of capital rises. Furthermore, their commitment to enhancing long-term shareholder value through disciplined capital redeployment, dividend increases, and share repurchases offers a degree of downside protection against increased volatility.

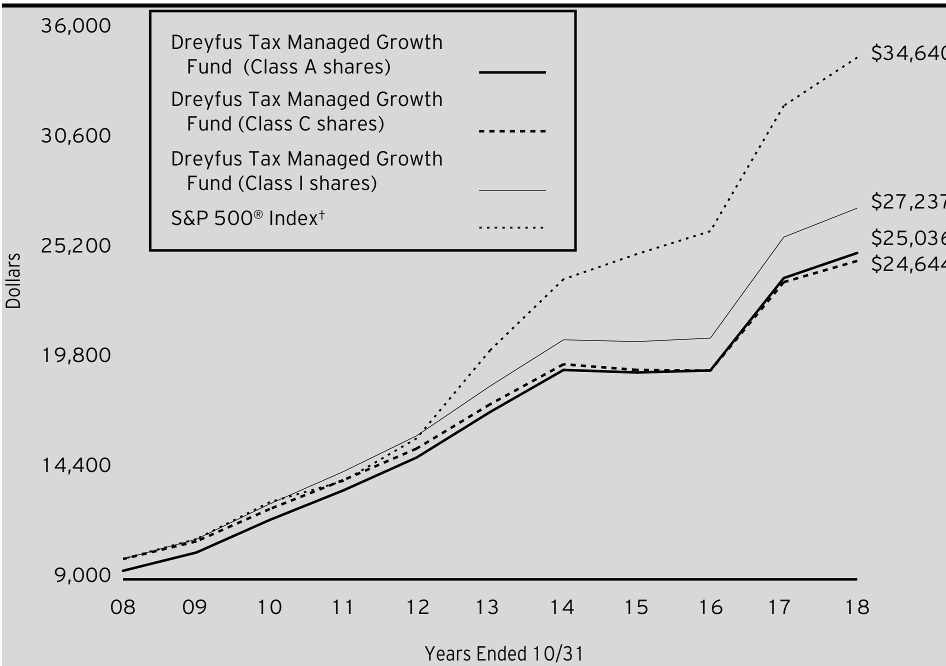
November 15, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

[2] *Source: Lipper, Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of $10,000 investment in Dreyfus Tax Managed Growth Fund Class A shares, Class C shares and Class I shares and the S&P 500® Index (the "Index")

† *Source: Lipper Inc.*

Past performance is not predictive of future performance.

The above graph compares a $10,000 investment made in each of the Class A, Class C and Class I shares of Dreyfus Tax Managed Growth Fund on 10/31/08 to a $10,000 investment made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/18

	1 Year	5 Years	10 Years
Class A shares			
with maximum sales charge (5.75%)	-0.88%	6.50%	9.61%
without sales charge	5.19%	7.77%	10.27%
Class C shares			
with applicable redemption charge †	3.42%	6.96%	9.44%
without redemption	4.41%	6.96%	9.44%
Class I shares	5.51%	8.05%	10.54%
S&P 500® Index	7.35%	11.33%	13.23%

† *The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.*

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

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 Tax Managed Growth Fund from May 1, 2018 to October 31, 2018. 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, 2018

	Class A	Class C	Class I
Expenses paid per $1,000†	$ 6.17	$ 10.00	$ 4.88
Ending value (after expenses)	$ 1,038.40	$ 1,034.30	$ 1,040.00

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, 2018

	Class A	Class C	Class I
Expenses paid per $1,000†	$ 6.11	$ 9.91	$ 4.84
Ending value (after expenses)	$ 1,019.16	$ 1,015.38	$ 1,020.42

† *Expenses are equal to the fund's annualized expense ratio of 1.20% for Class A, 1.95% for Class C and .95% for Class I, 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, 2018

Description	Shares	Value ($)
Common Stocks - 99.2%		
Banks - 5.0%		
JPMorgan Chase & Co.	39,190	4,272,494
Wells Fargo & Co.	19,500	1,037,985
		5,310,479
Capital Goods - 1.6%		
United Technologies	13,605	**1,689,877**
Commercial & Professional Services - .9%		
Verisk Analytics	7,740 [a]	**927,562**
Consumer Durables & Apparel - 1.2%		
NIKE, Cl. B	17,170	**1,288,437**
Consumer Services - 2.4%		
McDonald's	14,090	**2,492,521**
Diversified Financials - 6.7%		
American Express	18,040	1,853,249
BlackRock	5,885	2,421,207
Intercontinental Exchange	16,790	1,293,502
State Street	21,020	1,445,125
		7,013,083
Energy - 6.3%		
Chevron	18,390	2,053,243
ConocoPhillips	20,230	1,414,077
Exxon Mobil	40,132	3,197,718
		6,665,038
Food, Beverage & Tobacco - 17.0%		
Altria	53,990	3,511,510
Anheuser-Busch InBev, ADR	7,575 [b]	560,399
Coca-Cola	62,405	2,987,951
Constellation Brands, Cl. A	1,740	346,660
Nestle, ADR	30,935	2,607,202
PepsiCo	21,620	2,429,656
Philip Morris International	61,555	5,421,149
		17,864,527
Health Care Equipment & Services - 4.2%		
Abbott Laboratories	35,180	2,425,309
UnitedHealth	7,575	1,979,726
		4,405,035
Household & Personal Products - 3.1%		
Estee Lauder, Cl. A	24,025	**3,301,996**
Insurance - 2.7%		
Chubb	22,300	**2,785,493**
Materials - 1.4%		
Air Products & Chemicals	7,135	1,101,287

Description	7-Day Yield (%)	Shares	Value ($)
Common Stocks - 99.2% (continued)			
Materials - 1.4% (continued)			
Sherwin-Williams		1,000	393,470
			1,494,757
Media & Entertainment - 14.1%			
Alphabet, Cl. C		4,088 [a]	4,401,836
Comcast, Cl. A		72,320	2,758,285
Facebook, Cl. A		31,865 [a]	4,836,788
Twenty-First Century Fox, Cl. A		20,250	921,780
Twenty-First Century Fox, Cl. B		18,660	843,059
Walt Disney		9,560	1,097,775
			14,859,523
Pharmaceuticals Biotechnology & Life Sciences - 5.1%			
AbbVie		28,285	2,201,987
Novo Nordisk, ADR		39,855	1,720,939
Roche Holding, ADR		49,050	1,489,158
			5,412,084
Retailing - 1.8%			
Amazon.com		1,200 [a]	**1,917,612**
Semiconductors & Semiconductor Equipment - 5.4%			
ASML Holding		9,845	1,696,884
Infineon Technologies, ADR		25,090	505,814
Texas Instruments		36,980	3,432,853
			5,635,551
Software & Services - 10.1%			
Automatic Data Processing		5,265	758,581
Microsoft		60,330	6,443,847
Visa, Cl. A		24,525 [b]	3,380,771
			10,583,199
Technology Hardware & Equipment - 7.6%			
Apple		36,610	**8,012,465**
Transportation - 2.6%			
Canadian Pacific Railway		10,435	2,139,175
Union Pacific		4,350	636,057
			2,775,232
Total Common Stocks (cost $51,346,239)			**104,434,471**
Investment Companies - .8%			
Registered Investment Companies - .8%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $852,918)	2.21	852,918 [c]	**852,918**

Description	7-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $569,924)	2.12	569,924 [c]	**569,924**
Total Investments (cost $52,769,081)		**100.5%**	**105,857,313**
Liabilities, Less Cash and Receivables		**(.5%)**	**(528,893)**
Net Assets		**100.0%**	**105,328,420**

ADR—American Depository Receipt

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At October 31, 2018, the value of the fund's securities on loan was $3,178,062 and the value of the collateral held by the fund was $3,147,224, consisting of cash collateral of $569,924 and U.S. Government & Agency securities valued at $2,577,300.*

[c] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	23.0
Consumer Staples	20.1
Financials	14.4
Communication Services	14.1
Health Care	9.3
Energy	6.3
Consumer Discretionary	5.4
Industrials	5.1
Materials	1.4
Investment Companies	1.4
	100.5

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value 10/31/17($)	Purchases($)	Sales ($)	Value 10/31/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	34,176,829	33,606,905	569,924	.5	-
Dreyfus Institutional Preferred Government Plus Money Market Fund	4,000,306	16,780,112	19,927,500	852,918	.8	17,870
Total	**4,000,306**	**50,956,941**	**53,534,405**	**1,422,842**	**1.3**	**17,870**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $3,178,062)—Note 1(b):		
Unaffiliated issuers	51,346,239	104,434,471
Affiliated issuers	1,422,842	1,422,842
Dividends and securities lending income receivable		190,710
Receivable for shares of Common Stock subscribed		181
		106,048,204
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		111,456
Liability for securities on loan—Note 1(b)		569,924
Payable for shares of Common Stock redeemed		37,829
Directors fees and expenses payable		575
		719,784
Net Assets ($)		**105,328,420**
Composition of Net Assets ($):		
Paid-in capital		42,147,945
Total distributable earnings (loss)		63,180,475
Net Assets ($)		**105,328,420**

Net Asset Value Per Share	Class A	Class C	Class I
Net Assets ($)	77,180,086	13,122,771	15,025,563
Shares Outstanding	2,629,776	475,692	510,537
Net Asset Value Per Share ($)	**29.35**	**27.59**	**29.43**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended October 31, 2018

Investment Income ($):	
Income:	
Cash dividends (net of $103,996 foreign taxes withheld at source):	
Unaffiliated issuers	3,469,739
Affiliated issuers	17,870
Income from securities lending—Note 1(b)	13,649
Total Income	**3,501,258**
Expenses:	
Management fee—Note 3(a)	1,679,866
Distribution/Service Plan fees—Note 3(b)	349,761
Directors' fees—Note 3(a,c)	13,456
Loan commitment fees—Note 2	3,718
Interest expense—Note 2	184
Total Expenses	**2,046,985**
Less—Directors' fees reimbursed by Dreyfus—Note 3(a)	(13,456)
Net Expenses	**2,033,529**
Investment Income—Net	**1,467,729**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	9,743,962
Net realized gain (loss) on In-kind-redemptions	34,951,698
Net Realized Gain (Loss)	**44,695,660**
Net unrealized appreciation (depreciation) on investments	(34,631,962)
Net Realized and Unrealized Gain (Loss) on Investments	**10,063,698**
Net Increase in Net Assets Resulting from Operations	**11,531,427**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2018	2017[a]
Operations ($):		
Investment income—net	1,467,729	1,558,943
Net realized gain (loss) on investments	44,695,660	8,173,220
Net unrealized appreciation (depreciation) on investments	(34,631,962)	26,427,794
Net Increase (Decrease) in Net Assets Resulting from Operations	**11,531,427**	**36,159,957**
Distributions ($):		
Distributions to shareholders:		
Class A	(3,803,785)	(618,841)
Class C	(1,177,451)	(64,897)
Class I	(4,661,261)	(977,007)
Total Distributions	**(9,642,497)**	**(1,660,745)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	13,098,558	5,551,428
Class C	742,812	708,201
Class I	9,898,938	19,586,701
Distributions reinvested:		
Class A	3,194,431	534,952
Class C	1,045,602	46,697
Class I	4,497,755	955,233
Cost of shares redeemed:		
Class A	(9,084,977)	(12,210,846)
Class C	(12,611,158)	(8,254,619)
Class I	(84,457,937)	(36,942,445)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(73,675,976)**	**(30,024,698)**
Total Increase (Decrease) in Net Assets	**(71,787,046)**	**4,474,514**
Net Assets ($):		
Beginning of Period	177,115,466	172,640,952
End of Period	**105,328,420**	**177,115,466**

	Year Ended October 31,	
	2018	2017[a]
Capital Share Transactions (Shares):		
Class A[b,c]		
Shares sold	443,873	204,325
Shares issued for distributions reinvested	110,391	20,948
Shares redeemed	(304,960)	(462,518)
Net Increase (Decrease) in Shares Outstanding	**249,304**	**(237,245)**
Class C[b,c]		
Shares sold	26,658	29,392
Shares issued for distributions reinvested	38,367	1,961
Shares redeemed	(453,238)	(322,871)
Net Increase (Decrease) in Shares Outstanding	**(388,213)**	**(291,518)**
Class I[b]		
Shares sold	332,619	744,127
Shares issued for distributions reinvested	155,172	37,497
Shares redeemed	(2,792,124)	(1,425,690)
Net Increase (Decrease) in Shares Outstanding	**(2,304,333)**	**(644,066)**

[a] *Distributions to shareholders include $588,152 Class A, $51,422 Class C and $935,814 Class I of distributions from net investment income and $30,689 Class A, $13,475 Class C and $41,193 Class I distributions from net realized gains. Undistributed investment income—net was $350,709 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.*

[b] *During the period ended October 31, 2018, 392 Class C shares representing $11,279 were exchanged for 368 Class I shares and during the period ended October 31, 2017, 988 Class A shares representing $26,789 were exchanged for 986 Class I shares.*

[c] *During the period ended October 31, 2018, 31,352 Class C shares representing $871,409 were automatically converted to 29,560 Class A shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) 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.

	Year Ended October 31,				
Class A Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	29.44	24.06	25.52	26.65	24.09
Investment Operations:					
Investment income—net[a]	.24	.24	.26	.31	.33
Net realized and unrealized gain (loss) on investments	1.25	5.39	(.12)	(.47)	2.54
Total from Investment Operations	1.49	5.63	.14	(.16)	2.87
Distributions:					
Dividends from investment income—net	(.23)	(.24)	(.28)	(.31)	(.31)
Dividends from net realized gain on investments	(1.35)	(.01)	(1.32)	(.66)	-
Total Distributions	(1.58)	(.25)	(1.60)	(.97)	(.31)
Net asset value, end of period	29.35	29.44	24.06	25.52	26.65
Total Return (%)[b]	5.19	23.55	.54	(.65)	12.00
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.26	1.36	1.36	1.36	1.36
Ratio of net expenses to average net assets	1.25	1.35	1.35	1.35	1.35
Ratio of net investment income to average net assets	.82	.91	1.07	1.20	1.30
Portfolio Turnover Rate	5.63	1.14	10.84	11.02	2.44
Net Assets, end of period ($ x 1,000)	77,180	70,073	62,985	74,091	87,549

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class C Shares	Year Ended October 31, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	27.77	22.71	24.17	25.30	22.90
Investment Operations:					
Investment income—net[a]	.02	.05	.07	.11	.12
Net realized and unrealized gain (loss) on investments	1.18	5.07	(.10)	(.45)	2.42
Total from Investment Operations	1.20	5.12	(.03)	(.34)	2.54
Distributions:					
Dividends from investment income—net	(.03)	(.05)	(.11)	(.13)	(.14)
Dividends from net realized gain on investments	(1.35)	(.01)	(1.32)	(.66)	-
Total Distributions	(1.38)	(.06)	(1.43)	(.79)	(.14)
Net asset value, end of period	27.59	27.77	22.71	24.17	25.30
Total Return (%)[b]	4.41	22.58	(.18)	(1.42)	11.16
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.01	2.11	2.11	2.11	2.11
Ratio of net expenses to average net assets	2.00	2.10	2.10	2.10	2.10
Ratio of net investment income to average net assets	.06	.19	.32	.45	.48
Portfolio Turnover Rate	5.63	1.14	10.84	11.02	2.44
Net Assets, end of period ($ x 1,000)	13,123	23,993	26,237	32,241	35,570

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended October 31,				
Class I Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	29.50	24.12	25.57	26.71	24.15
Investment Operations:					
Investment income—net[a]	.33	.30	.31	.37	.32
Net realized and unrealized gain (loss) on investments	1.26	5.39	(.10)	(.47)	2.62
Total from Investment Operations	1.59	5.69	.21	(.10)	2.94
Distributions:					
Dividends from investment income—net	(.31)	(.30)	(.34)	(.38)	(.38)
Dividends from net realized gain on investments	(1.35)	(.01)	(1.32)	(.66)	-
Total Distributions	(1.66)	(.31)	(1.66)	(1.04)	(.38)
Net asset value, end of period	29.43	29.50	24.12	25.57	26.71
Total Return (%)	5.51	23.80	.83	(.43)	12.29
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.01	1.11	1.11	1.11	1.11
Ratio of net expenses to average net assets	1.00	1.10	1.10	1.10	1.10
Ratio of net investment income to average net assets	1.11	1.14	1.30	1.44	1.24
Portfolio Turnover Rate	5.63	1.14	10.84	11.02	2.44
Net Assets, end of period ($ x 1,000)	15,026	83,050	83,419	71,785	70,336

[a] *Based on average shares outstanding.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Tax Managed Growth Fund (the "fund") is a separate diversified series of The Dreyfus/Laurel Funds, Inc. (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 eight series, including the fund. The fund's investment objective is to seek long-term capital appreciation consistent with minimizing realized capital gains. 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. Fayez Sarofim & Co. ("Sarofim & Co."), serves as the fund's sub-investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue 600 million shares of $.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (300 million shares authorized), Class C (100 million shares authorized), Class I (100 million shares authorized) and Class T (100 million shares authorized). Class A, Class C and Class T shares are sold primarily to retail investors through financial intermediaries and bear Distribution fees and/or Service Plan fees. Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Service Plan fees. Class I shares are offered without a front-end sales charge or CDSC. As of the date of this report, the fund did not offer Class T shares for purchase. Other differences between the classes include the services offered to and the expenses borne by each class, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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.

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.

(a) Portfolio valuation: 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Company's Board of Directors (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2018 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Equity Securities - Common Stocks†	104,434,471	-	-	**104,434,471**
Investment Companies	1,422,842	-	-	**1,422,842**

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

At October 31, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(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. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. At October 31, 2018, the market value of the collateral was 99.0% of the market value of the securities on loan. The fund received additional collateral subsequent to year end which resulted in the market value of the collateral to be at least 100% of the market value of the securities on loan. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2018, The Bank of New York Mellon earned $2,562 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are considered "affiliated" under the Act.

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid quarterly. 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. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(e) 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 and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended October 31, 2018, 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, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $396,973, undistributed capital gains $9,695,270 and unrealized appreciation $53,088,232.

The tax character of distributions paid to shareholders during the fiscal periods ended October 31, 2018 and October 31, 2017 were as follows: ordinary income $1,687,328 and $1,575,388, and long-term capital gains $7,955,169 and $85,357, respectively.

During the period ended October 31, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for gains from redemption in-kind, the fund decreased total distributable earnings (loss) by $34,951,698 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(f) In-Kind Redemptions: The fund transferred securities and cash to shareholders in connection with an in-kind redemption transaction. For financial reporting purposes, these transactions were treated as sales of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the redemption. For the year ended October 31, 2018, the fund had in-kind redemptions of $66,972,037. For tax purposes, no gains or losses were recognized. Net gains and losses resulting from such in-kind redemptions are shown in the Statement of Operations.

(g) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended October 31, 2018, was approximately $7,900 with a related weighted average annualized interest rate of 2.33%.

NOTE 3—Investment Management Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment management agreement with Dreyfus, Dreyfus provides or arranges for one or more third parties and/or affiliates to provide investment management, administrative, custody, fund accounting and transfer agency services to the fund. Dreyfus also directs the investments of the fund in accordance with its investment objective, policies and limitations. For these services, the fund is contractually obligated to pay Dreyfus a fee, calculated daily and paid monthly, at the annual rate of .95% of the value of the fund's average daily net assets. Effective as of March 1, 2018, the Board approved a reduction in the management fee for these services from an annual rate of 1.10% to an annual rate of .95% of the value of the fund's average daily net assets. Out of its fee, Dreyfus pays all of the expenses of the fund except brokerage fees, taxes, interest expenses, commitment fees on borrowings, Distribution Plan fees and Service Plan fees, fees and expenses of the non-interested Directors (including counsel fees) and extraordinary expenses. In addition, Dreyfus is required to reduce its fee in an amount equal to the fund's allocable portion of fees and expenses of the non-interested Directors (including counsel fees). During the period ended October 31, 2018, fees reimbursed by Dreyfus amount to $13,456.

Pursuant to a sub-investment advisory agreement between Dreyfus and Sarofim & Co., Dreyfus pays Sarofim & Co. a monthly fee at an annual rate of .2175% of the value of the fund's average daily net assets.

During the period ended October 31, 2018, the Distributor retained $6,038 from commissions earned on sales of the fund's Class A share and $184 from CDSC fees on redemptions of the fund's Class C shares.

(b) Under the Distribution Plans adopted pursuant to Rule 12b-1 (the "Distribution Plans") under the Act, Class A shares pay annually up to .25% of the value of its average daily net assets to compensate the Distributor for shareholder servicing activities and expenses primarily intended to result in the sale of Class A shares. Class C shares pay the Distributor for distributing its shares at an aggregate annual rate of .75% of the value of the average daily net assets of Class C shares. Class C shares are also subject to a service plan adopted pursuant to Rule 12b-1 (the "Service Plan"), under which Class C shares pay the Distributor for providing certain services to the holders of their shares, a fee at an annual rate of .25% of the value of the average daily net assets of Class C shares. During the period ended October 31, 2018, Class A and Class C shares were charged $198,393 and $113,526, respectively, pursuant to their

Distribution Plans. During the period ended October 31, 2018, Class C shares were charged $37,842 pursuant to the Service Plan.

Under its terms, the Distribution Plans and Service Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors who are not "interested persons" of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plans or Service Plan.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $86,150, Distribution Plans fees $25,022 and Service Plan fees $2,812, which are offset against an expense reimbursement currently in effect in the amount of $2,528.

(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.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended October 31, 2018, amounted to $9,288,147 and $88,301,997, respectively.

At October 31, 2018, the cost of investments for federal income tax purposes was $52,769,081; accordingly, accumulated net unrealized appreciation on investments was $53,088,232, consisting of $54,104,032 gross unrealized appreciation and $1,015,800 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
The Dreyfus/Laurel Funds Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Tax Managed Growth Fund (the "Fund"), a series of The Dreyfus/Laurel Funds, Inc., including the statements of investments and investments in affiliated issuers, as of October 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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 are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Dreyfus Corporation investment companies since 1994.

New York, New York
December 28, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable, but not less than $1,687,328 as ordinary income dividends paid during the year ended October 31, 2018 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the year ended October 31, 2018 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns. Also, the fund reports the maximum amount allowable but not less than $1.3155 per share as a capital gain dividend in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than $.0373 as a short-term capital gain dividend paid on December 6, 2017 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BOARD MEMBERS INFORMATION (Unaudited)
INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75)
Chairman of the Board (1999)

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-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 (1997-present)

No. of Portfolios for which Board Member Serves: 124

Francine J. Bovich (67)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate trust, Director (2014-present)

No. of Portfolios for which Board Member Serves: 72

Kenneth A. Himmel (72)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Managing Partner, Gulf Related, an international real estate development company (2010-present)
- President and CEO, Related Urban Development, a real estate development company (1996-present)
- President and CEO, Himmel & Company, a real estate development company (1980-present)
- CEO, American Food Management, a restaurant company (1983-present)

No. of Portfolios for which Board Member Serves: 25

Stephen J. Lockwood (71)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Chairman of the Board, Stephen J. Lockwood and Company LLC, a real estate investment company (2000-present)

No. of Portfolios for which Board Member Serves: 25

Roslyn M. Watson (69)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 58

Benaree Pratt Wiley (72)
Board Member (1998)

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: 79

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 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-DREYFUS.

James M. Fitzgibbons, 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, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 124 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

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

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 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, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 149 portfolios). He is 61 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.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 143 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

For More Information

Dreyfus Tax Managed Growth Fund

200 Park Avenue
New York, NY 10166

Investment Adviser

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Fayez Sarofim & Co.
Two Houston Center
Suite 2907
909 Fannin Street
Houston, TX 77010

Custodian

The Bank of New York Mellon
240 Greenwich 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: Class A: DTMGX Class C: DPTAX Class I: DPTRX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

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 www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

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