

# Dreyfus Select Managers Small Cap Value Fund



**Prospectus**  
March 29, 2018

<b>Class</b>	<b>Ticker</b>
A	DMVAX
C	DMECX
I	DMVIX
Y	DMVYX

November 7, 2018

## **DREYFUS SELECT MANAGERS SMALL CAP VALUE FUND**

### *Supplement to Current Summary Prospectus and Prospectus*

**The following information supplements and supersedes and replaces any contrary information contained in the fund's summary prospectus and prospectus:**

The Dreyfus Corporation ("Dreyfus"), the fund's investment adviser, assumes the portfolio allocation management responsibilities for evaluating and recommending subadvisers for the fund and determining the portion of the fund's assets to be managed by each subadviser. Dreyfus also is responsible for monitoring and evaluating the performance of the subadvisers for the fund and recommending to the fund's board whether a subadviser should be terminated.

Stephen Kolano and Elena Goncharova are jointly and primarily responsible for the evaluation, recommendation and monitoring of subadvisers for the fund. Mr. Kolano is the Director of Quantitative Research & Analysis for BNY Mellon Wealth Management and President of BNY Mellon Wealth Management's Investment Strategy and Solutions Group ("ISSG"), a registered investment adviser. Ms. Goncharova is a portfolio manager and investment strategist with ISSG. Mr. Kolano and Ms. Goncharova have been employed by The Bank of New York Mellon Corporation since 2002 and 2012, respectively. Mr. Kolano and Ms. Goncharova also are employees of Dreyfus, each since 2018, and perform their responsibilities for the fund in their capacity as employees of Dreyfus.

September 24, 2018

**STRATEGIC FUNDS, INC.**

**DREYFUS SELECT MANAGERS SMALL CAP GROWTH FUND  
and  
DREYFUS SELECT MANAGERS SMALL CAP VALUE FUND**

*Supplement to Summary Prospectus and Prospectus*

**The following information supplements the information contained in the sections "Fund Summary – Portfolio Management" in the summary prospectus and "Fund Details – Goal and Approach" and "– Management" in the prospectus:**

The Bank of New York Mellon Corporation, the parent company of EACM Advisors LLC ("EACM"), the fund's portfolio allocation manager, has announced that it will commence winding-down the business affairs of EACM, which is not expected to be completed in 2018. Management of the fund currently anticipates that EACM will continue as the fund's portfolio allocation manager until such time as the fund's board approves portfolio management changes related to the winding-down of EACM.

It is anticipated that the winding-down of the business affairs of EACM will have no adverse impact on the investment management of the fund. The fund's subadvisers will continue to manage the portion of the fund's assets allocated to them as described in the prospectus.

## DREYFUS FAMILY OF FUNDS

### *Supplement to Current Prospectus of Funds Offering Class A and/or Class Y Shares*

#### ***Funds Offering Class Y Shares***

**The two bullet points below replace the first and second bullet points contained in the section of the fund's Prospectus entitled "Shareholder Guide—Choosing a Share Class—Class Y Shares":**

Class Y shares of the fund may be purchased by:

- Institutional investors, acting for themselves or on behalf of their clients, that make an initial investment in Class Y shares of the fund of at least \$1 million
- Retirement Plans, or certain recordkeepers of Retirement Plan platforms that maintain plan level or super-omnibus accounts with the fund, provided that, in each case, they make an initial investment in Class Y shares of the fund of at least \$1 million per Retirement Plan sponsor or per super-omnibus account or have, in the opinion of Dreyfus, adequate intent and availability of assets to reach a future level of investment of \$1 million or more in Class Y shares of the fund

#### ***Funds Offering Class A Shares***

**The following information supplements and supersedes and replaces any contrary information contained in the section of the fund's Prospectus entitled "Shareholder Guide—Choosing a Share Class—Sales Charge Reductions and Waivers":**

#### **Front-end sales charge waivers on Class A shares purchased through Ameriprise Financial**

Effective June 15, 2018, shareholders purchasing Class A shares of the fund through an Ameriprise Financial platform or account will be eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- Shares purchased by employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
- Shares purchased through an Ameriprise Financial investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform
- Shares of the fund purchased through reinvestment of dividends and capital gains distributions of the fund (but not on any other fund in the Dreyfus Family of Funds)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges

- Shares purchased by employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise Financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant
- Shares purchased from the proceeds of redemptions of shares of a fund in the Dreyfus Family of Funds, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end sales charge or CDSC (i.e., Rights of Reinstatement)

\* \* \* \* \*

### **Front-end sales charge waivers on Class A shares purchased through Morgan Stanley Wealth Management**

Effective July 1, 2018, shareholders purchasing Class A shares of the fund through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- Shares purchased by employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares purchased by Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares of the fund purchased through reinvestment of dividends and capital gains distributions of the fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C shares that are no longer subject to a CDSC and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions from a fund in the Dreyfus Family of Funds, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end sales charge or CDSC.

# Contents

## Fund Summary

---

Fund Summary	1
--------------	---

## Fund Details

---

Goal and Approach	6
Investment Risks	8
Management	10

## Shareholder Guide

---

Choosing a Share Class	13
Buying and Selling Shares	18
General Policies	21
Distributions and Taxes	22
Services for Fund Investors	23
Financial Highlights	25

## For More Information

---

*See back cover.*

# Fund Summary

## Investment Objective

The fund seeks capital appreciation.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the fund or shares of other funds in the Dreyfus Family of Funds that are subject to a sales charge. More information about sales charges, including these and other discounts and waivers, is available from your financial professional and in the Shareholder Guide section beginning on page 13 of the prospectus and in the How to Buy Shares section and the Additional Information About How to Buy Shares section beginning on page II-1 and page III-1, respectively, of the fund's Statement of Additional Information.

<b>Shareholder Fees</b> (fees paid directly from your investment)				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Maximum sales charge (load) imposed on purchases <i>(as a percentage of offering price)</i>	5.75	none	none	none
Maximum deferred sales charge (load) <i>(as a percentage of lower of purchase or sale price)</i>	none*	1.00	none	none

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Management fees	.90	.90	.90	.90
Distribution (12b-1) fees	none	.75	none	none
Other expenses <i>(including shareholder services fees)</i>	.40	.66	.10	.04
Total annual fund operating expenses	1.30	2.31	1.00	.94
Fee waiver and/or expense reimbursement**	-	(.26)	-	-
Total annual fund operating expenses <i>(after fee waiver and/or expense reimbursement)</i>	1.30	2.05	1.00	.94

\*Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a deferred sales charge of 1.00% if redeemed within one year.

\*\* The fund's investment adviser, The Dreyfus Corporation, has contractually agreed, until March 29, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.05%. On or after March 29, 2019, The Dreyfus Corporation may terminate this expense limitation at any time.

## Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the expense limitation agreement by The Dreyfus Corporation. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A	\$700	\$963	\$1,247	\$2,053
Class C	\$308	\$697	\$1,212	\$2,626
Class I	\$102	\$318	\$552	\$1,225
Class Y	\$96	\$300	\$520	\$1,155

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A	\$700	\$963	\$1,247	\$2,053
Class C	\$208	\$697	\$1,212	\$2,626
Class I	\$102	\$318	\$552	\$1,225
Class Y	\$96	\$300	\$520	\$1,155

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 67.90% of the average value of its portfolio.

## Principal Investment Strategy

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small cap companies. The fund currently considers small cap companies to be those companies with market capitalizations that fall within the range of companies in the Russell 2000® Value Index, the fund's benchmark index. The fund's portfolio is constructed so as to have a value tilt. The fund may invest up to 15% of its assets in foreign securities. The fund uses a "multi-manager" approach by selecting one or more subadvisers to manage the fund's assets. The fund may hire, terminate or replace subadvisers and modify material terms and conditions of subadvisory arrangements without shareholder approval. The fund's assets are currently allocated among six subadvisers, each of which acts independently of the others and uses its own methodology to select portfolio investments.

## Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

- *Risks of stock investing.* Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions or because of factors that affect the particular company or the company's industry.
- *Small and midsize company risk.* Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.
- *Value stock risk.* Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued.
- *Market sector risk.* The fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically. Investments that are illiquid or that trade in lower volumes may be more difficult to value. Investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities.
- *Foreign investment risk.* To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund.

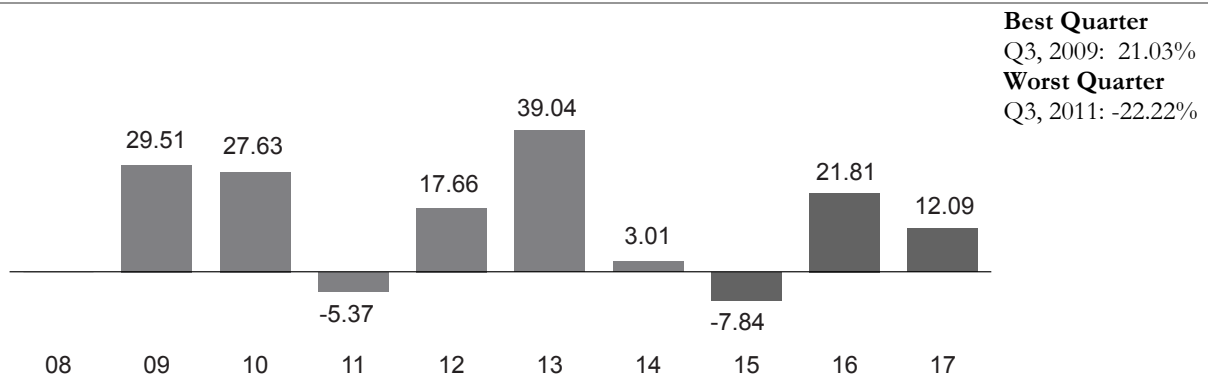


- *Multi-manager risk.* Each subadviser makes investment decisions independently, and it is possible that the investment styles of the subadvisers may not complement one another. As a result, the fund's exposure to a given stock, industry or investment style could unintentionally be greater or smaller than it would have been if the fund had a single adviser. In addition, if one subadviser buys a security during a time frame when another subadviser sells it, the fund will incur transaction costs and the fund's net position in the security may be approximately the same as it would have been with a single adviser and no such sale and purchase.
- *Allocation risk.* The ability of the fund to achieve its investment goal depends, in part, on the ability of the fund's portfolio allocation manager, subject to The Dreyfus Corporation's supervision and approval, to allocate effectively the fund's assets among the subadvisers. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.
- *Portfolio turnover risk.* The fund may engage in short-term trading, which could produce higher transaction costs and taxable distributions, and lower the fund's after-tax performance.
- *Non-diversification risk.* The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

## Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class A shares from year to year. Sales charges, if any, are not reflected in the bar chart, and, if those charges were included, returns would have been less than those shown. The table compares the average annual total returns of the fund's shares to those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

**Year-by-Year Total Returns** as of 12/31 each year (%)  
**Class A**



After-tax performance is shown only for Class A shares. After-tax performance of the fund's other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through U.S. tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Returns after taxes on distributions and sale of fund shares may be higher than returns before taxes or returns after taxes on distributions due to an assumed tax benefit on a sale of the fund's shares at the end of the period.

For the fund's Class Y shares, periods prior to the inception date reflect the performance of the fund's Class A shares, not reflecting the applicable sales charges for Class A shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses. Each share class is invested in the same portfolio of securities, and the annual returns would have differed only to the extent that the classes do not have the same expenses.

---

**Average Annual Total Returns** (as of 12/31/17)

---

<b>Class (Inception Date)</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>Class A</b> (12/17/08) returns before taxes	5.63%	11.17%	13.72%
<b>Class A</b> (12/17/08) returns after taxes on distributions	4.18%	9.17%	12.08%
<b>Class A</b> (12/17/08) returns after taxes on distributions and sale of fund shares	4.34%	8.36%	10.99%
<b>Class C</b> (12/17/08) returns before taxes	10.26%	11.68%	13.63%
<b>Class I</b> (12/17/08) returns before taxes	12.47%	12.87%	14.83%
<b>Class Y</b> (7/1/13) returns before taxes	12.48%	13.06%	14.78%
<b>Russell 2000<sup>®</sup> Value Index</b> reflects no deductions for fees, expenses or taxes	7.84%	13.01%	13.34%*

*\*For comparative purposes, the value of the Index on 12/31/08 is used as the beginning value on 12/17/08.*

---

## Portfolio Management

---

### Investment Adviser and Portfolio Allocation Manager

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Dreyfus has engaged its affiliate, EACM Advisors LLC (EACM), to serve as the fund's portfolio allocation manager.

### Subadvisers and Primary Portfolio Managers

Keith L. Stransky, CFA and Robert B. Mayerick have been the members of EACM's investment team primarily responsible for evaluating and recommending subadvisers for the fund since the fund's inception in December 2008. Mr. Stransky is the chief investment officer (traditional) and a senior portfolio manager for EACM, and Mr. Mayerick is a senior vice president and portfolio manager of EACM.

Channing Capital Management, LLC (Channing). Wendell E. Mackey, CFA, is the Founder and Small Cap Portfolio Manager at Channing, has been responsible for the day-to-day management of the portion of the fund's portfolio managed by Channing since May 2014.

Eastern Shore Capital Management (Eastern Shore). Robert C. Barringer, CFA and James M. O'Brien, CFA, each of whom is a partner and portfolio manager with Eastern Shore, which they co-founded in October 2012, and Sarah L. Westwood, CFA, CMT, a partner and portfolio manager, have been responsible for the day-to-day management of the portion of the fund's portfolio managed by Eastern Shore since May 2015.

Neuberger Berman Investment Advisers LLC (Neuberger Berman). Benjamin H. Nahum, a managing director of Neuberger Berman, has been responsible for the day-to-day management of the portion of the fund's portfolio managed by Neuberger Berman since January 2010.

Thompson, Siegel and Walmsley LLC (TSW). Frank H. Reichel, III, President of TSW, and Roger W. Porter, co-portfolio manager and Research Analyst at TSW have been responsible for the day-to-day management of the portion of the fund's portfolio managed by TSW, since the fund's inception in December 2008 and November 2014, respectively.

Walhausen & Co., LLC (Walhausen). John B. Walhausen and Gerard S. E. Heffernan, Jr. are responsible for the day-to-day management of the portion of the fund's portfolio managed by Walhausen (since December 2008 for Mr. Walhausen and since March 2018 for Mr. Heffernan).

Kayne Anderson Rudnick Investment Management, LLC (Kayne). Craig Stone and Julie Kutasov, each of whom is a portfolio manager and senior research analyst at Kayne, have been responsible for the day-to-day management of the portion of the fund's portfolio managed by Kayne since August 2012.

---

## Purchase and Sale of Fund Shares

---

In general, for each share class, other than Class Y, the fund's minimum initial investment is \$1,000 and the minimum subsequent investment is \$100. For Class Y shares, the minimum initial investment generally is \$1,000,000, with no minimum subsequent investment. You may sell (redeem) your shares on any business day by calling 1-800-DREYFUS (inside the U.S. only) or by visiting [www.dreyfus.com](http://www.dreyfus.com). If you invested in the fund through a third party, such as a bank, broker-dealer or financial adviser, or through a Retirement Plan (as defined below), you may mail your request to sell shares to Dreyfus Institutional Department, P.O. Box 9882, Providence, Rhode Island 02940-8082. If you invested directly through the fund, you may mail your request to sell shares to Dreyfus Shareholder Services, P.O. Box 9879, Providence, Rhode Island 02940-8079. If you are an Institutional Direct accountholder, please contact your BNY Mellon relationship manager for instructions.

Retirement Plans include qualified or non-qualified employee benefit plans, such as 401(k), 403(b)(7), Keogh, pension, profit-sharing and other deferred compensation plans, whether established by corporations, partnerships, sole proprietorships, non-profit entities, trade or labor unions, or state and local governments, but do not include IRAs (including, without limitation, traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, IRA "Rollover Accounts" or IRAs set up under Simplified Employee Pension Plans (SEP-IRAs), Salary Reduction Simplified Employee Pension Plans (SARSEPs) or Savings Incentive Match Plans for Employees (SIMPLE IRAs)).

## **Tax Information**

---

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, Retirement Plan or other U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

## **Payments to Broker-Dealers and Other Financial Intermediaries**

---

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

# Fund Details

## Goal and Approach

---

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small cap companies. The fund's investment objective and the policy with respect to the investment of at least 80% of its net assets may be changed by the fund's board, upon 60 days' prior notice to shareholders. The fund currently considers small cap companies to be those companies with market capitalizations that fall within the range of companies in the Russell 2000® Value Index, the fund's benchmark index. The Russell 2000® Value Index is an unmanaged index that measures the performance of those Russell 2000® Index companies (the 2,000 smallest companies in the Russell 3000® Index (the 3,000 largest U.S. companies based on total market capitalization), which represents approximately 10% of the total market capitalization of the Russell 3000® Index) with lower price-to-book ratios and lower forecasted growth values. As of January 31, 2018, the total market capitalization of the largest company in the Russell 2000® Value Index was approximately \$10.01 billion, and the weighted average and median market capitalizations of the index were approximately \$2.16 billion and \$754 million, respectively. These capitalization measures vary with market changes and periodic reconstitutions of the index. The fund invests principally in common stocks, but its stock investments also may include preferred stocks, convertible securities, and securities issued by real estate investment trusts (REITs), including stocks purchased in initial public offerings (IPOs) or shortly thereafter. REITs are pooled investment vehicles that invest primarily in income-producing real estate or loans related to real estate. The fund's portfolio is constructed so as to have a value tilt. The fund also may invest in exchange-traded funds (ETFs) in order to provide exposure to certain equity markets. The fund may invest up to 15% of its assets in foreign securities (i.e., securities issued by companies organized under the laws of countries other than the U.S.).

Although not a principal investment strategy, the fund may, but is not required to, use derivatives, such as options, futures and options on futures (including those relating to stocks and indexes) and forward contracts, as a substitute for investing directly in an underlying asset, to increase returns, to manage foreign currency risk or as part of a hedging strategy. Derivatives may be entered into on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. A derivatives contract will obligate or entitle the fund to deliver or receive an asset or cash payment based on the change in value of the underlying asset. When the fund enters into derivatives transactions, it may be required to segregate liquid assets or enter into offsetting positions or otherwise cover its obligations, in accordance with applicable regulations, while the positions are open.

The fund uses a "multi-manager" approach by selecting one or more subadvisers to manage the fund's assets. The fund may hire, terminate or replace subadvisers and modify material terms and conditions of subadvisory arrangements without shareholder approval. Dreyfus, the fund's investment adviser, has engaged its affiliate, EACM Advisors LLC (EACM), to evaluate and recommend subadvisers for the fund. EACM seeks subadvisers for the fund that complement each other's specific style of investing, consistent with the fund's investment goal, and recommends the portion of the fund's assets to be managed by each subadviser. The percentage of the fund's assets allocated to a subadviser may be adjusted by up to 20% of the fund's assets without the approval of the fund's board. EACM monitors and evaluates the performance of the subadvisers for the fund and will advise and recommend to Dreyfus and the fund's board any changes to the fund's subadvisers. Dreyfus has ultimate responsibility (subject to oversight by the board) to supervise the subadvisers and recommend the hiring, termination, and replacement of the subadvisers to the board.

The fund's assets are currently allocated among six subadvisers, each of which acts independently of the others and uses its own methodology to select portfolio investments.

**Channing Capital Management, LLC** serves as a subadviser to the fund. The target percentage of the fund's assets allocated to Channing is approximately 25%. Channing uses a bottom-up, fundamentally driven investment approach in seeking to identify high-quality companies that represent value opportunities. These are companies that Channing believes the market has discounted their stock prices based upon short-term, out-of-favor reasons rather than realizing value over time (such candidates typically have a 30% discount with 50% upside potential). Screening disciplines focus on numerous variables, including cash flow multiples, earnings multiples, return on equity, return on capital and earnings growth rates. Companies of interest have strong management teams and leading market positions or competitive advantages that should drive future earnings and cash flow growth, but which may be currently misunderstood and

underfollowed by analysts and other managers. Macroeconomic considerations are embedded into Channing's research process, but Channing seeks to identify companies that it expects to perform irrespective of macro events.

**Eastern Shore Capital Management** serves as a subadviser to the fund. The target percentage of the fund's assets allocated to Eastern Shore is approximately 15%. Eastern Shore uses fundamental analysis and bottom-up active stock selection in seeking to identify companies with quality fundamentals that are trading at attractive valuations. The quality fundamentals that Eastern Shore looks for in a company are very specific, and include high and stable return on equity and return on investment capital, low debt relative to peers, high margins, and compounding free cash flow. Eastern Shore believes these factors support one overarching theme: that attractively valued high quality stocks tend to exhibit lower volatility and lower risk of capital loss and, therefore, generate higher long term risk-adjusted returns. Eastern Shore's quality focused investment approach constructs a portfolio made up of two types of holdings – established quality companies and improving quality companies. Established quality companies are those with more quantifiable quality metrics, such as strong profitability and balance sheets, which have demonstrated sustainable competitive advantages and are managed by skilled capital allocators. Improving quality companies are those that have not yet attained the high levels of profitability and balance sheet strength that Eastern Shore looks for in seeking to identify established quality companies, but they have reached, in Eastern Shore's view, inflection points in these metrics and are showing steady improvement which is not reflected in the pricing of their stock. Eastern Shore typically sells a holding if, in Eastern Shore's view, the stock price exceeds its valuation range, there is deterioration in the company's quality fundamentals, the stock has persistent poor relative performance, or more attractive investment opportunities are available elsewhere.

**Neuberger Berman Investment Advisers LLC** serves as a subadviser to the fund. The target percentage of the fund's assets allocated to Neuberger Berman is approximately 15%. Neuberger Berman uses fundamental analysis and bottom-up stock selection. Neuberger Berman seeks to identify companies selling at a material discount to their intrinsic value, where a catalyst can narrow the value/price differential and result in sustainable value creation over time. The investment process involves analyzing cash flows, market valuations and corporate transactions and evaluating company performance, industry trends and potential catalysts (such as a restructuring, merger, management change, spin-off, share repurchase, asset sale, capital reallocation or re-engineering). Specifically, Neuberger Berman identifies publicly traded small cap companies that meet certain valuation criteria, then conducts private-equity style due diligence to establish a company's underlying business or intrinsic value and reviews specific corporate strategies or catalysts that may return the company to its intrinsic value. Neuberger Berman typically sells a stock if the value/price differential narrows significantly, there is a change in the company's strategic plan or the intrinsic value assessment, or portfolio diversification is necessary.

**Thompson, Siegel and Walmsley LLC** serves as a subadviser to the fund. The target percentage of the fund's assets allocated to TSW is approximately 10%. TSW's investment process uses a combination of quantitative and qualitative methods. The eligible universe of about 2,500 stocks is further refined utilizing a proprietary Four-Factor Screen, combining cash flow yield, sector relative cash flow multiple, relative earnings potential and relative price strength. From the weekly rankings, stocks are identified as potential research candidates and typically 4 – 5 stocks are earmarked for in-depth fundamental analysis. Research is focused on three key performance drivers: 1. Why is the stock inexpensive? 2. What is changing? 3. Is that change sustainable? Research analysts evaluate proprietary and publicly available information, including broker and independent research, company filings, trade periodicals, and may also speak with company management. Portfolio holdings are continually reviewed for their risk/reward potential and re-ranked using the Four-Factor Screen. Portfolio risk is primarily controlled through diversification by stocks and sectors. TSW typically sells a stock if the company's fundamentals deteriorate, there is a significant negative earnings revision for the company, or the company's market capitalization exceeds twice the index.

**Walhausen & Co., LLC** serves as a subadviser to the fund. The target percentage of the fund's assets allocated to Walhausen is approximately 20%. Walhausen uses a proprietary valuation model to identify companies that are trading at a discount to intrinsic value. Once these companies are identified, Walhausen studies public filings and constructs detailed models to project earnings and cash flows. Walhausen uses quantitative research to measure value by analyzing certain metrics, such as price earnings multiples, price to cash flow, price to book ratios or price to revenue. Walhausen frequently contacts company management and/or industry experts to develop a clearer understanding of each investment idea. Qualitative measurements used by Walhausen include analyzing business models, competitive advantages, corporate activity and management decisions. Final investment decisions are based on Walhausen's internally prepared models and valuation metrics. Walhausen typically sells a stock when the stock reaches Walhausen's appraised value, there is a more attractively priced stock as an alternative, the fundamentals of the business have changed, or Walhausen determines that management of the company is not enhancing shareholder value.

**Kayne Anderson Rudnick Investment Management, LLC** serves as a subadviser to the fund. The target percentage of the fund's assets allocated to Kayne is approximately 15%. Kayne uses a fundamental, bottom-up, research-driven investment process in seeking to identify high-quality companies that possess solid investment-grade balance sheets, that

generate positive cash flow, and whose securities are trading at attractive valuations. Kayne's research philosophy is founded on the principle that internal fundamental research is, in its view, essential in order to make sound, long-term investment decisions. As part of its research process, Kayne looks at a company from a three-tiered perspective involving qualitative, financial, and valuation analyses. Qualitative analysis assesses the company's long-term market positioning in terms of market structure and prospects, business model, and competitive advantages. The sustainability of the business model is continuously evaluated by Kayne in light of changing business conditions. In addition, Kayne evaluates management's strategies, financial goals, track record, and shareholder value orientation. Financial analysis involves an historical examination of the company's income statement, cash flow statement, balance sheet, and associated ratios on an absolute and peer relative basis. Valuation analysis determines the current and potential value of each company in the investable universe. Kayne also employs a variety of proprietary models to establish the value of a business under base, best, and worst-case scenarios. Kayne's sell discipline seeks to dispose of holdings that, among other things, achieve their target price, or are the subject of negative developments individually or as an industry, or as necessary to provide funding to upgrade and improve portfolio holdings or meet diversification requirements.

## Investment Risks

---

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The value of your investment in the fund will fluctuate, sometimes dramatically, which means you could lose money.

- *Risks of stock investing.* Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect the particular company, such as management performance, financial leverage and reduced demand for the company's products or services, or factors that affect the company's industry, such as labor shortages or increased production costs and competitive conditions within an industry.
- *Small and midsize company risk.* Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Other investments may be made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities. Some of the fund's investments will rise and fall based on investor perception rather than economic factors.
- *Value stock risk.* Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued.
- *Market sector risk.* The fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically. Investments that are illiquid or that trade in lower volumes may be more difficult to value. Investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities.
- *Foreign investment risk.* To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund.
- *Multi-manager risk.* Each subadviser makes investment decisions independently, and it is possible that the investment styles of the subadvisers may not complement one another. As a result, the fund's exposure to a given stock, industry

or investment style could unintentionally be greater or smaller than it would have been if the fund had a single adviser. In addition, if one subadviser buys a security during a time frame when another subadviser sells it, the fund will incur transaction costs and the fund's net position in the security may be approximately the same as it would have been with a single adviser and no such sale and purchase.

- *Allocation risk.* The ability of the fund to achieve its investment goal depends, in part, on the ability of EACM, subject to The Dreyfus Corporation's supervision and approval, to allocate effectively the fund's assets among the subadvisers. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.
- *Portfolio turnover risk.* The fund may engage in short-term trading, which could produce higher transaction costs and taxable distributions, and lower the fund's after-tax performance.
- *Non-diversification risk.* The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

In addition to the principal risks described above, the fund is subject to the following additional risks that are not anticipated to be principal risks of investing in the fund:

- *Derivatives risk.* A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets, and the fund's use of derivatives may result in losses to the fund. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Certain types of derivatives, including over-the-counter transactions, involve greater risks than the underlying assets because, in addition to general market risks, they are subject to liquidity risk, credit and counterparty risk (failure of the counterparty to the derivatives transaction to honor its obligation) and pricing risk (risk that the derivative cannot or will not be accurately valued). Future rules and regulations of the Securities and Exchange Commission (SEC) may require the fund to alter, perhaps materially, its use of derivatives.
- *Leverage risk.* The use of leverage, such as engaging in reverse repurchase agreements, lending portfolio securities, entering into futures contracts or forward currency contracts and engaging in forward commitment transactions, may magnify the fund's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset or reference rate can result in a loss substantially greater than the amount invested in the derivative itself.
- *IPO risk.* The prices of securities purchased in IPOs can be very volatile. The effect of IPOs on the fund's performance depends on a variety of factors, including the number of IPOs the fund invests in relative to the size of the fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. As a fund's asset base increases, IPOs often have a diminished effect on such fund's performance.
- *ETF and other investment company risk.* To the extent the fund invests in pooled investment vehicles, such as ETFs and other investment companies, the fund will be affected by the investment policies, practices and performance of such entities in direct proportion to the amount of assets the fund has invested therein. The risks of investing in other investment companies, including ETFs, typically reflect the risks associated with the types of instruments in which the investment companies invest. When the fund invests in an ETF or other investment company, shareholders of the fund will bear indirectly their proportionate share of the expenses of the ETF or other investment company (including management fees) in addition to the expenses of the fund. ETFs are exchange-traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. The value of the underlying securities can fluctuate in response to activities of individual companies or in response to general market and/or economic conditions. Additional risks of investments in ETFs include: (i) the market price of an ETF's shares may trade at a discount to its net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading may be halted if the listing exchanges' officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts trading generally. The fund will incur brokerage costs when purchasing and selling shares of ETFs.
- *Securities lending risk.* The fund may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, the fund will receive collateral from the borrower equal to at least 100% of the value of the loaned securities. If the borrower of the securities fails financially, there could be delays in recovering the loaned securities or exercising rights to the collateral.

- *Other potential risks.* Under adverse market conditions, the fund could invest some or all of its assets in U.S. Treasury securities and money market securities. Although the fund would do this for temporary defensive purposes, it could reduce the benefit from any upswing in the market. During such periods, the fund's investments may not be consistent with its principal investment strategies, and the fund may not achieve its investment objective.

## Management

---

The investment adviser for the fund is The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately \$258 billion in 150 mutual fund portfolios. For the past fiscal year, the fund paid Dreyfus a management fee at the annual rate of .90% of the fund's average daily net assets. A discussion regarding the basis for the board's approving the fund's management agreement with Dreyfus is available in the fund's annual report for the fiscal year ended November 30, 2017. Dreyfus is the primary mutual fund business of The Bank of New York Mellon Corporation (BNY Mellon), a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading investment management and investment services company, uniquely focused to help clients manage and move their financial assets in the rapidly changing global marketplace. BNY Mellon has \$33.3 trillion in assets under custody and administration and \$1.9 trillion in assets under management. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world's leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

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

Dreyfus has engaged its affiliate, EACM Advisors LLC, to serve as the fund's portfolio allocation manager. EACM is responsible for evaluating and recommending subadvisers for the fund and recommending the portion of the fund's assets to be managed by each subadviser. EACM also is responsible for monitoring and evaluating the performance of the subadvisers for the fund and recommending to Dreyfus and the fund's board whether a subadviser should be terminated. Keith L. Stransky, CFA and Robert B. Mayerick, each of EACM, have been jointly and primarily responsible for the evaluation and recommendation of subadvisers since the fund's inception in December 2008. Mr. Stransky is the chief investment officer (traditional) and a senior portfolio manager for EACM, where he has been employed since 1983. Mr. Mayerick is a senior vice president and portfolio manager for EACM, where he has been employed since 1985. EACM, located at 200 Connecticut Avenue, Sixth Floor, Norwalk, Connecticut 06854-1940, specializes in multi-manager investment programs for institutional and high net worth clients representing approximately \$3.9 billion in assets, as of December 31, 2017. EACM is a wholly owned subsidiary of BNY Mellon.

The fund uses a "multi-manager" approach by selecting one or more subadvisers to manage the fund's assets. Currently, the fund has selected six subadvisers to manage allocated portions of the fund's assets. The fund and Dreyfus have received an exemptive order from the Securities and Exchange Commission (SEC) that permits the fund, subject to certain conditions and approval by the fund's board, to hire and replace subadvisers and modify subadvisory arrangements without obtaining shareholder approval. The order also relieves the fund from disclosing the subadvisory fees paid by Dreyfus to non-affiliated subadvisers in documents filed with the SEC and provided to shareholders. One of the conditions of the order is that the fund's board, including a majority of the "non-interested" board members, must approve each new subadviser. In addition, the fund is required to provide shareholders with information about each new subadviser within 90 days of the hiring of any new subadviser.

### Subadvisers

Channing Capital Management, LLC, 10 South LaSalle Street, Suite 2401, Chicago, Illinois 60633, is an employee-owned Delaware limited liability company founded in 2003. Wendell E. Mackey, CFA is the Founder and Small Cap Portfolio Manager at Channing and has been responsible for the day-to-day management of the portion of the fund's portfolio managed by Channing. Mr. Mackey joined Channing in 2004, and previously worked for Valenzuela Capital Partners, LLC. As of February 28, 2018, Channing had approximately \$2.9 billion in assets under management.

Eastern Shore Capital Management, 18 Sewall Street, Marblehead, Massachusetts 01945, is a division of Moody Aldrich Partners, LLC, a privately held asset management company founded in 1988. Robert C. Barringer, CFA, James M. O'Brien, CFA, and Sarah L. Westwood, CFA, CMT have been jointly and primarily responsible for the day-to-day management of the portion of the fund's portfolio that is managed by Eastern Shore since May 2015. Messrs. Barringer and O'Brien are each a partner and portfolio manager with Eastern Shore, which they co-founded in October 2012, and Ms. Westwood is a partner and portfolio manager with Eastern Shore, which she joined in March 2013. Prior to co-founding Eastern Shore, Mr. Barringer was a managing director and portfolio manager at FBR Asset Management and



Mr. O'Brien was a member of the investment team at Moody Aldrich Partners. Prior to joining Eastern Shore, Ms. Westwood was with Fidelity Investments and before that was a member of the investment team at Moody Aldrich Partners from 2008 to 2012. As of February 28, 2018, Eastern Shore had approximately \$308.2 million in assets under management

Neuberger Berman Investment Advisers LLC, 1290 Avenue of The Americas, New York, NY 10104, is an indirect subsidiary of Neuberger Berman Group LLC. Benjamin H. Nahum has been responsible for the day-to-day management of the portion of the fund's portfolio that is managed by Neuberger Berman since January 2010. Mr. Nahum is a managing director of Neuberger Berman, which he joined in 2008. Previously, he served as executive vice president and principal at David J. Greene and Company, LLC, where he managed the small cap strategy since its inception in 1997. As of December 31, 2017, Neuberger Berman and its affiliates had approximately \$295 billion in assets under management.

Thompson, Siegel and Walmsley LLC, 6641 West Broad Street, Suite 600, Richmond, Virginia 23230, is a Delaware limited liability company founded in 1969. TSW is an indirect subsidiary of BrightSphere Investment Group plc. TSW serves institutional investors, middle market investors, and individuals in managing equity, fixed income, and international investments. Frank H. Reichel, III, CFA, and Roger W. Porter have been jointly and primarily responsible for the day-to-day management of the portion of the fund's portfolio that is managed by TSW; Mr. Reichel since the fund's inception in December 2008, and Mr. Porter since November 2014. Mr. Reichel has worked as a portfolio manager for TSW since August 2000, was named Chief Investment Officer in January 2007 to January 2015, and was named President in January 2015. Mr. Porter has worked as a co-portfolio manager and Research Analyst at TSW since 2008. As of February 28, 2018, TSW had approximately \$25 billion in assets under management.

Walthausen & Co., LLC, 2691 Route 9, Suite 102, Malta, New York 12020, was founded in 2007. John B. Walthausen and Gerard S. E. Heffernan, Jr. are jointly and primarily responsible for the day-to-day management of the portion of the fund's portfolio that is managed by Walthausen. Mr. Walthausen is President of Walthausen which he founded in 2007. Mr. Heffernan is a primary portfolio manager at Walthausen, a position he has held since March 2018. Prior to joining Walthausen, Mr. Heffernan had been a portfolio manager with Lord Abbett & Co. from 1998 to 2013, and from June 2013 until February 2018, had been self-employed managing his own portfolio. As of February 28, 2018, Walthausen had approximately \$1.3 billion in assets under management.

Kayne Anderson Rudnick Investment Management, LLC, 1800 Avenue of the Stars, Second Floor, Los Angeles, California 90067, was established (through its predecessor firm) in 1984 and is a wholly-owned subsidiary of Virtus Investment Partners, Inc. Craig Stone and Julie Kutasov, each of whom is a portfolio manager and senior research analyst at Kayne, have been jointly and primarily responsible for the day-to-day management of the portion of the fund's portfolio that is managed by Kayne since August 2012. Mr. Stone and Ms. Kutasov joined Kayne in 2000 and 2001, respectively. As of February 28, 2018, Kayne had approximately \$19.8 billion in assets under management.

The fund's Statement of Additional Information (SAI) provides additional portfolio manager information, including compensation, other accounts managed and ownership of fund shares.

MBSC Securities Corporation (MBSC), a wholly-owned subsidiary of Dreyfus, serves as distributor of the fund and of the other funds in the Dreyfus Family of Funds. Any Rule 12b-1 fees and shareholder services fees, as applicable, are paid to MBSC for financing the sale and distribution of fund shares and for providing shareholder account service and maintenance, respectively. Dreyfus or MBSC may provide cash payments out of its own resources to financial intermediaries that sell shares of funds in the Dreyfus Family of Funds (except Class Y shares) or provide other services. Such payments are separate from any sales charges, 12b-1 fees and/or shareholder services fees or other expenses that may be paid by a fund to those financial intermediaries. Because those payments are not made by fund shareholders or the fund, the fund's total expense ratio will not be affected by any such payments. These payments may be made to financial intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid from Dreyfus' or MBSC's own resources to financial intermediaries for inclusion of a fund on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as "revenue sharing." From time to time, Dreyfus or MBSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals, tickets or other entertainment; support for due diligence trips; educational conference sponsorships; support for recognition programs; technology or infrastructure support; and other forms of cash or non-cash compensation permissible under broker-dealer regulations. In some cases, these payments or compensation may create an incentive for a financial intermediary or its employees to recommend or sell shares of the fund to you. This potential conflict of interest may be addressed by policies, procedures or practices that are adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial

intermediary and its representatives may vary by intermediary. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the fund.

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

# Shareholder Guide

## Choosing a Share Class

---

The fund is designed primarily for people who are investing through third party intermediaries that have entered into selling agreements with the fund's distributor, such as banks, brokers, dealers or financial advisers (collectively, financial intermediaries), or in Retirement Plans. Financial intermediaries with whom you open a fund account may have different policies and procedures than those described in this prospectus or the SAI. Accordingly, the availability of certain share classes and/or shareholder privileges or services described in this prospectus or the SAI will depend on the policies, procedures and trading platforms of the financial intermediary or Retirement Plan recordkeeper. To be eligible for the share classes and/or shareholder privileges or services described in this prospectus or the SAI, you may need to open a fund account directly with the fund's distributor or a financial intermediary that offers such classes and/or privileges or services. The fund also may offer one or more other classes of shares, described in separate prospectuses. Financial intermediaries purchasing fund shares on behalf of their clients determine the class of shares available for their clients. Consult a representative of your financial intermediary or Retirement Plan for further information.

### **This prospectus offers Class A, C, I and Y shares of the fund.**

Your financial intermediary may receive different compensation for selling one class of shares than for selling another class, and may impose its own account fees and methods for purchasing and selling fund shares, which may depend on, among other things, the type of investor account and the policies, procedures and practices adopted by your financial intermediary. You should review these arrangements with your financial representative before determining which class to invest in.

The different classes of fund shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and will likely have different share prices. When choosing a class, you should consider your investment amount, anticipated holding period, the potential costs over your holding period and whether you qualify for any reduction or waiver of the sales charge. It is important to remember that any contingent deferred sales charge (CDSC) or Rule 12b-1 fees have the same purpose as the front-end sales charge: to compensate the distributor for concessions and expenses it pays to dealers and financial intermediaries in connection with the sale of fund shares. No front-end sales charge or CDSC is charged on fund shares acquired through the reinvestment of fund dividends or capital gains distributions. Because the Rule 12b-1 fee is paid out of the fund's assets on an ongoing basis, over time it will increase the cost of your investment and may cost you more than paying other types of sales charges. Information regarding sales charges is not made available separately at [www.dreyfus.com](http://www.dreyfus.com) because such information is fully contained in this prospectus and in the SAI in the How to Buy Shares section and the Additional Information About How to Buy Shares section beginning on page II-1 and page III-1, respectively.

A complete description of these classes follows.

### **Class A Shares**

When you invest in Class A shares, you pay the public offering price, which is the share price, or net asset value (NAV), plus the initial sales charge that may apply to your purchase. The amount of the initial sales charge is based on the size of your investment, as the following table shows. We also describe below how you may reduce or eliminate the initial sales charge (see "Sales Charge Reductions and Waivers"). Class A shares are subject to an annual shareholder services fee of .25% paid to the fund's distributor for shareholder account service and maintenance.

Since some of your investment goes to pay an up-front sales charge when you purchase Class A shares, you purchase fewer shares than you would with the same investment in Class C shares. Nevertheless, you are usually better off purchasing Class A shares, rather than Class C shares, and paying an up-front sales charge if you:

- plan to own the shares for an extended period of time, since the ongoing Rule 12b-1 fees on Class C shares may eventually exceed the cost of the up-front sales charge; and
- qualify for a reduced or waived sales charge

If you invest \$1 million or more (and are not eligible to purchase Class I or Y shares), Class A shares will always be the most advantageous choice.

Amount of Transaction	Total Sales Load -- Class A Shares	
	As a % of Offering Price per Share	As a % of Net Asset Value per Share
Less than \$50,000	5.75	6.10
\$50,000 to less than \$100,000	4.50	4.71
\$100,000 to less than \$250,000	3.50	3.63
\$250,000 to less than \$500,000	2.50	2.56
\$500,000 to less than \$1,000,000	2.00	2.04
\$1,000,000 or more	-0-	-0-

No sales charge applies on investments of \$1 million or more, but a CDSC of 1% may be imposed on certain redemptions of such shares within one year of the date of purchase. See "Additional Information About CDSCs" below.

### Sales Charge Reductions and Waivers

To receive a reduction or waiver of your initial sales charge or CDSC, you must let your financial intermediary or the fund's distributor, as applicable, know at the time you purchase fund shares that you qualify for such a reduction or waiver. If you do not let your financial intermediary or the fund's distributor, as applicable, know that you are eligible for a reduction or waiver, you may not receive the reduction or waiver to which you are otherwise entitled. In order to receive a reduction or waiver, you may be required to provide your financial intermediary or the fund's distributor, as applicable, with evidence of your qualification for the reduction or waiver. You should consult a representative of your financial intermediary. Certain sales charge reductions and waivers are available only if you purchase your shares directly from the fund's distributor for fund accounts maintained with the distributor; these sales charge reductions and waivers are described below. In addition, shareholders purchasing Class A shares of the fund through an omnibus account maintained with Merrill Lynch will be eligible only for sales charge reductions and waivers made available by Merrill Lynch; these sales charge reductions and waivers are also described below.

**If you purchase Class A shares directly through the fund's distributor or through a financial intermediary, other than Merrill Lynch, you can reduce your initial sales charge in the following ways:**

- *Rights of accumulation.* You can count toward the amount of your investment your total account value in all shares of the fund and other Dreyfus Funds that are subject to a sales charge. For example, if you have \$1 million invested in shares that are subject to a sales charge of other Dreyfus Funds, you can invest in Class A shares of the fund without an initial sales charge. For purposes of determining "your total account value", shares held will be valued at their current market value. We may terminate or change this privilege at any time on written notice.
- *Letter of intent.* You can sign a letter of intent, in which you agree to invest a certain amount (your goal) over a 13-month period in shares of the fund and other Dreyfus Funds that are subject to a sales charge, and your initial sales charge will be based on your goal. A 90-day back-dated period can also be used to count previous purchases toward your goal. Your goal must be at least \$50,000, and your initial investment must be at least \$5,000. Each purchase will be made at the public offering price applicable to a single transaction of the dollar amount specified in the letter of intent. The sales charge will be adjusted if you do not meet your goal. By signing a letter of intent, you authorize the fund's transfer agent to hold in escrow 5% of the amount indicated in the letter of intent and redeem Class A shares in your account to pay the additional sales charge if the letter of intent goal is not met prior to the expiration of the 13-month period. See "Additional Information About Shareholder Services" in the SAI.
- *Combine with family members and other related purchasers.* You can also count toward the amount of your investment all investments in shares that are subject to a sales charge of other Dreyfus Funds, by your spouse and your minor children (family members), including their rights of accumulation and goals under a letter of intent. In addition, (i) a trustee or other fiduciary purchasing securities for a single trust estate or a single fiduciary account although more than one beneficiary is involved and (ii) a group of accounts established by or on behalf of the employees of an employer or affiliated employers pursuant to a Retirement Plan will each be permitted to combine their investments for purposes of reducing or eliminating sales charges. See "How to Buy Shares" in the SAI.

**Class A shares may be purchased at NAV without payment of a sales charge by the following individuals and entities, if such shares are purchased directly through the fund's distributor or through a financial intermediary, other than Merrill Lynch:**

- full-time or part-time employees, and their spouses or domestic partners and minor children, of Dreyfus or any of its affiliates
- board members of Dreyfus and board members of the Dreyfus Family of Funds, and their spouses or domestic partners and minor children

- full-time employees, and their spouses and minor children, of financial intermediaries
- "wrap" accounts for the benefit of clients of financial intermediaries
- investors who participate in a self-directed investment brokerage account program offered by a financial intermediary that may or may not charge their customers a transaction fee
- Retirement Plans, provided that, if such Class A shares are purchased through a financial intermediary, the financial intermediary performs recordkeeping or other administrative services for the Retirement Plan
- shareholders in Dreyfus-sponsored IRA rollover accounts funded with the distribution proceeds from Retirement Plans. Upon establishing the Dreyfus-sponsored IRA rollover account in the fund, the shareholder becomes eligible to make subsequent purchases of Class A shares of the fund at NAV in such account

In addition, shareholders of the fund will receive Class A shares of the fund at NAV without payment of a sales charge upon the conversion of such shareholders' Class C shares of the fund in the month of or month following the 10-year anniversary date of the purchase of the Class C shares.

**Class A shares may be purchased at NAV without payment of a sales charge by the following individuals and entities, if such shares are purchased directly through the fund's distributor for fund accounts maintained with the distributor:**

- investors who either (i) have, or whose spouse or minor children have, beneficially owned shares and continuously maintained an open account with the fund's distributor in a Dreyfus-managed fund since on or before February 28, 2006, or (ii) such purchase is for a self-directed investment account that may or may not be subject to a transaction fee
- qualified separate accounts maintained by an insurance company; any state, county or city or instrumentality thereof; and charitable organizations investing \$50,000 or more in fund shares and charitable remainder trusts

**Front-end sales charge reductions on Class A shares purchased through Merrill Lynch**

Shareholders purchasing Class A shares of the fund through an omnibus account maintained with Merrill Lynch will be eligible only for the following sales charge reductions, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders can reduce their initial sales charge in the following ways:

- *Transaction size breakpoints*, as described above in this prospectus.
- *Rights of accumulation (ROA)*, which entitle shareholders to breakpoint discounts as described above in this prospectus, will be automatically calculated based on the aggregated holdings of shares of funds in the Dreyfus Family of Funds held in accounts of the purchaser and the purchaser's household members at Merrill Lynch. Shares of funds in the Dreyfus Family of Funds not held in accounts of the purchaser's household members at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- *Letter of intent*, which allows for breakpoint discounts as described above in this prospectus, based on anticipated purchases of shares of funds in the Dreyfus Family of Funds purchased through Merrill Lynch over a 13-month period.

**Front-end sales charge waivers on Class A shares purchased through Merrill Lynch**

Shareholders purchasing Class A shares of the fund through an omnibus account maintained with Merrill Lynch will be eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- shares purchased by employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and the shares are held for the benefit of the plan
- shares purchased by or through a 529 plan
- shares purchased through a Merrill Lynch-affiliated investment advisory program
- shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- shares purchased through the Merrill Edge Self-Directed platform
- shares of the fund purchased through reinvestment of dividends and capital gains distributions of the fund (but not any other fund in the Dreyfus Family of Funds)

- shares of the fund received through an exchange of Class C shares of the fund in the month of or month following the 10-year anniversary date of the purchase of the Class C shares
- shares purchased by employees and registered representatives of Merrill Lynch or its affiliates and their family members
- shares purchased by board members of the fund and employees of Dreyfus or any of its affiliates, as described in this prospectus
- shares purchased from the proceeds of a redemption of shares of a fund in the Dreyfus Family of Funds, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end sales charge or CDSC (Right of Reinstatement)

### **Class C Shares**

Since you pay no initial sales charge, an investment of less than \$1 million in Class C shares buys more shares than the same investment would in Class A shares. However, Class C shares are subject to an annual Rule 12b-1 fee of .75% paid to the fund's distributor in connection with the sale of Class C shares and an annual shareholder services fee of .25% paid to the fund's distributor for shareholder account service and maintenance. Because the Rule 12b-1 fees are paid out of the fund's assets attributable to Class C shares on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges, such as the initial sales charge on Class A shares. Class C shares redeemed within one year of purchase are subject to a 1% CDSC. See "Additional Information About CDSCs" below. Class C shares automatically convert to Class A shares in the month of or month following the 10-year anniversary date of the purchase of the Class C shares, based on the relative net asset value of each such class without the imposition of any sales charge, fee or other charge.

Because Class A shares will always be a more favorable investment than Class C shares for investments of \$1 million or more, the fund will generally not accept a purchase order for Class C shares in the amount of \$1 million or more. While the fund will take reasonable steps to prevent investments of \$1 million or more in Class C shares, it may not be able to identify such investments made through certain financial intermediaries or omnibus accounts.

### **Class I Shares**

Since you pay no initial sales charge, an investment of less than \$1 million in Class I shares buys more shares than the same investment would in a class of shares subject to an initial sales charge. There is also no CDSC imposed on redemptions of Class I shares, and you do not pay any ongoing service or distribution fees.

Class I shares may be purchased by:

- bank trust departments, trust companies and insurance companies that have entered into agreements with the fund's distributor to offer Class I shares to their clients
- institutional investors acting in a fiduciary, advisory, agency, custodial or similar capacity for Retirement Plans and SEP-IRAs that have entered into agreements with the fund's distributor to offer Class I shares to such plans and are not eligible to purchase Class Y shares
- law firms or attorneys acting as trustees or executors/administrators
- foundations and endowments that make an initial investment in the fund of at least \$1 million and are not eligible to purchase Class Y shares
- sponsors of college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code, that maintain an omnibus account with the fund and do not require shareholder tax reporting or 529 account support responsibilities from the fund's distributor
- advisory fee-based accounts offered through financial intermediaries who, depending on the structure of the selected advisory platform, make Class I shares available
- certain institutional clients of a BNY Mellon investment advisory subsidiary, provided that such clients are approved by Dreyfus and are not eligible to purchase Class Y shares
- U.S.-based employees of BNY Mellon, board members of Dreyfus and board members of funds in the Dreyfus Family of Funds, and the spouse, domestic partner or minor child of any of the foregoing, subject to certain conditions described in the SAI, and provided that such Class I shares are purchased directly through the fund's distributor
- unaffiliated investment companies approved by the fund's distributor

Institutions purchasing fund shares on behalf of their clients determine whether Class I shares will be available for their clients. Accordingly, the availability of Class I shares of the fund will depend on the policies, procedures and trading platforms of the institutional investor.

## **Class Y Shares**

Class Y shares are not subject to an initial sales charge or any service or distribution fees. There also is no CDSC imposed on redemptions of Class Y shares. The fund, Dreyfus or the fund's distributor or their affiliates will not make any shareholder servicing, sub-transfer agency, administrative or recordkeeping payments, nor will Dreyfus or the fund's distributor or their affiliates provide any "revenue sharing" payments, with respect to Class Y shares.

Class Y shares of the fund may be purchased by:

- institutional investors, acting for themselves or on behalf of their clients, that have entered into an agreement with the fund's distributor and make an initial investment in Class Y shares of the fund of at least \$1 million
- Retirement Plans, or certain recordkeepers of Retirement Plan platforms that maintain a super-omnibus account with the fund, provided that, in each case, they have entered into an agreement with the fund's distributor and make an initial investment in Class Y shares of the fund of at least \$1 million or have, in the opinion of Dreyfus, adequate intent and availability of assets to reach a future level of investment of \$1 million or more in Class Y shares of the fund
- certain institutional clients of a BNY Mellon investment advisory subsidiary, provided that such clients are approved by Dreyfus and make an initial investment in Class Y shares of the fund of at least \$1 million
- certain funds in the Dreyfus Family of Funds and series of BNY Mellon Funds Trust

Generally, each institutional investor will be required to open and maintain a single master account with the fund for all purposes. With respect to recordkeepers of Retirement Plan platforms, the fund considers a super-omnibus account to be one single master account maintained by the Retirement Plan recordkeeper on behalf of multiple Retirement Plans. Certain holders of Class I shares of the fund who meet the eligibility requirements for the purchase of Class Y shares of the fund and who do not require the fund, Dreyfus or the fund's distributor or their affiliates to make any shareholder servicing, sub-transfer agency, administrative or recordkeeping payments may have all of their Class I shares of the fund converted into Class Y shares of the fund. Dreyfus, the fund's distributor or their affiliates will not provide any "revenue sharing" payments with respect to Class I shares converted into Class Y shares.

Institutions purchasing fund shares on behalf of their clients determine whether Class Y shares will be available for their clients. Accordingly, the availability of Class Y shares of the fund will depend on the policies, procedures and trading platforms of the institutional investor.

## **Additional Information About CDSCs**

The fund's CDSC is based on the lesser of the NAV of the shares at the time of redemption or the original offering price (which is the original NAV). In addition:

- No CDSC is charged on fund shares you acquired by reinvesting your fund dividends or capital gains distributions.
- No CDSC is charged on the per share appreciation of your fund account over the initial purchase price of the shares.
- To keep your CDSC as low as possible, each time you place a request to sell shares, the fund will first sell any shares in your account that do not carry a CDSC and then the shares in your account that have been held the longest.

**The fund's CDSC on Class A and C shares may be waived for shares purchased directly through the fund's distributor or through a financial intermediary, other than Merrill Lynch, in the following cases:**

- exchanges of shares, except if shares acquired by exchange are then redeemed within the period during which a CDSC would apply to the initial shares purchased
- redemptions made within one year of death or disability of the shareholder
- redemptions due to receiving applicable required minimum distributions from IRA accounts (other than Roth IRAs or Coverdell Education Savings Accounts) upon reaching age 70½
- redemptions made through Dreyfus Automatic Withdrawal Plan, if such redemptions do not exceed 12% of the value of the account annually
- redemptions by Retirement Plans, provided that, if such shares were purchased through a financial intermediary, the financial intermediary performs recordkeeping or other administrative services for the Retirement Plan

**CDSC waivers on Class A and C shares purchased through Merrill Lynch**

Fund shares purchased through an omnibus account maintained with Merrill Lynch will be eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- redemptions made within one year of death or disability of the shareholder
- redemptions made through Dreyfus Automatic Withdrawal Plan, if such redemptions do not exceed 12% of the value of the account annually
- redemptions made in connection with a return of excess contributions from an IRA account
- shares acquired through a Right of Reinstatement (as defined above)
- redemptions due to receiving applicable required minimum distributions from IRA accounts (other than Roth IRAs or Coverdell Education Savings Accounts) upon reaching age 70½
- redemptions made to pay Merrill Lynch fees, but only if the redemption is initiated by Merrill Lynch
- redemptions of fund shares held in a retirement brokerage account that are exchanged for shares of a lower cost share class in connection with the transfer to certain fee based accounts or platforms

## Buying and Selling Shares

---

Dreyfus calculates fund NAVs as of the scheduled close of trading on the New York Stock Exchange (NYSE) (usually 4:00 p.m. Eastern time) on days the NYSE is scheduled to be open for regular business. Your order will be priced at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity. "Proper form" refers to completion of an account application (if applicable), satisfaction of requirements in this section (subject to "Shareholder Guide—General Policies") and any applicable conditions in "Additional Information About How to Redeem Shares" in the SAI. Authorized entities other than the fund's transfer agent may apply different conditions for the satisfaction of "proper form" requirements. For more information, consult a representative of your financial intermediary. When calculating NAVs, Dreyfus values equity investments on the basis of market quotations or official closing prices. Dreyfus generally values fixed-income investments based on values supplied by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board. If market quotations or official closing prices or valuations from a pricing service are not readily available, or are determined not to reflect accurately fair value, the fund may value those investments at fair value as determined in accordance with procedures approved by the fund's board. Fair value of investments may be determined by the fund's board, its pricing committee or its valuation committee in good faith using such information as it deems appropriate under the circumstances. Under certain circumstances, the fair value of foreign equity securities will be provided by an independent pricing service. Using fair value to price investments may result in a value that is different from a security's most recent closing price and from the prices used by other mutual funds to calculate their net asset values. Over-the-counter derivative instruments generally will be valued based on values supplied by an independent pricing service approved by the fund's board. Futures contracts will be valued at the most recent settlement price. Forward currency contracts will be valued using the forward rate obtained from an independent pricing service approved by the fund's board. ETFs will be valued at their market price. Foreign securities held by the fund may trade on days when the fund does not calculate its NAV and thus may affect the fund's NAV on days when investors will not be able to purchase or sell (redeem) fund shares.

Investments in certain types of thinly traded securities may provide short-term traders arbitrage opportunities with respect to the fund's shares. For example, arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume, or the market on which such securities are traded closes before the fund calculates its NAV. If short-term investors in the fund were able to take advantage of these arbitrage opportunities, they could dilute the NAV of fund shares held by long-term investors. Portfolio valuation policies can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that such valuation policies will prevent dilution of the fund's NAV by short-term traders. While the fund has a policy regarding frequent trading, it too may not be completely effective to prevent short-term NAV arbitrage trading, particularly in regard to omnibus accounts. Please see "Shareholder Guide — General Policies" for further information about the fund's frequent trading policy.

Orders to buy and sell shares received by an authorized entity (such as a bank, broker-dealer or financial adviser, or Retirement Plan that has entered into an agreement with the fund's distributor) by the time as of which the fund calculates its NAV and transmitted to the fund's distributor or its designee by the close of its business day (usually 5:15 p.m. Eastern time) will be based on the NAV determined that day.

### How to Buy Shares

#### By Mail.



**Regular Accounts.** To open a regular account, complete an application and mail it, together with a check payable to The Dreyfus Family of Funds, to the appropriate address below. To purchase additional shares in a regular account, mail a check payable to The Dreyfus Family of Funds (with your account number on your check), together with an investment slip, to the appropriate address below.

**IRA Accounts.** To open an IRA account or make additional investments in an IRA account, be sure to specify the fund name and the year for which the contribution is being made. When opening a new account include a completed IRA application applicable to the type of IRA for which the investment is made, and when making additional investments include an investment slip. Make checks payable to The Dreyfus Family of Funds, and mail to the appropriate address below.

**Mailing Address.** If you are investing directly through the fund, mail to:

Dreyfus Shareholder Services  
P.O. Box 9879  
Providence, Rhode Island 02940-8079

If you are investing through a third party, such as a bank, broker-dealer or financial adviser, or in a Retirement Plan, mail to:

Dreyfus Institutional Department  
P.O. Box 9882  
Providence, Rhode Island 02940-8082

If you are applying for an Institutional Direct account, please contact your BNY Mellon relationship manager for mailing instructions.

**Electronic Check or Wire.** To purchase shares in a regular or IRA account by wire or electronic check, please call 1-800-DREYFUS (inside the U.S. only) for more information.

**Telephone or Online.** To purchase additional shares by telephone or online, you can call 1-800-DREYFUS (inside the U.S. only) or visit [www.dreyfus.com](http://www.dreyfus.com) to request your transaction. In order to do so, you must have elected the Dreyfus TeleTransfer Privilege on your account application or a Shareholder Services Form. See "Services for Fund Investors — Wire Redemption and Dreyfus TeleTransfer Privileges" for more information. Institutional Direct accounts are not eligible for online services.

**Automatically.** You may purchase additional shares in a regular or IRA account by selecting one of Dreyfus' automatic investment services made available to the fund on your account application or service application. See "Services for Fund Investors."

The minimum initial and subsequent investment (except as set forth below) is \$1,000 and \$100, respectively. For Class Y shares, the minimum initial investment generally is \$1,000,000, with no minimum subsequent investment. The minimum initial investment for Dreyfus-sponsored Retirement Plans or Dreyfus-sponsored IRAs (other than Coverdell Education Savings Accounts) is \$750, with no minimum subsequent investment. The minimum initial investment for Dreyfus-sponsored Coverdell Education Savings Accounts is \$500, with no minimum subsequent investment. Subsequent investments made through Dreyfus TeleTransfer are subject to a \$100 minimum and a \$150,000 maximum. All investments must be in U.S. dollars. Third-party checks, cash, travelers' checks or money orders will not be accepted. You may be charged a fee for any check that does not clear.

## How to Sell Shares

You may sell (redeem) shares at any time. Your shares will be sold at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity, less any applicable CDSC. Any certificates representing fund shares being sold must be returned with your redemption request. Your order will be processed promptly.

If you request the fund to transmit your redemption proceeds to you by check, the fund expects that your redemption proceeds normally will be sent within two business days after your request is received in proper form. If you request the fund to transmit your redemption proceeds to you by wire via the Wire Redemption Privilege (\$1,000 minimum) or electronic check via the Dreyfus TeleTransfer Privilege (\$500 minimum), and the fund has your bank account information on file, the fund expects that your redemption proceeds normally will be wired within one business day or sent by electronic check within two business days, as applicable, to your bank account after your request is received in proper form. See "Services for Fund Investors — Wire Redemption and Dreyfus TeleTransfer Privileges" for more information. Payment of redemption proceeds may take longer than the number of days the fund typically expects and may take up to seven days after your order is received in proper form by the fund's transfer agent or other authorized entity, particularly during periods of stressed market conditions or very large redemptions or excessive trading.

The processing of redemptions may be suspended, and the delivery of redemption proceeds may be delayed beyond seven days, depending on the circumstances, for any period: (i) during which the NYSE is closed (other than on holidays or weekends), or during which trading on the NYSE is restricted; (ii) when an emergency exists that makes the disposal of securities owned by the fund or the determination of the fair value of the fund's net assets not reasonably practicable; or (iii) as permitted by order of the Securities and Exchange Commission for the protection of fund shareholders. For these purposes, the Securities and Exchange Commission determines the conditions under which trading shall be deemed to be restricted and an emergency shall be deemed to exist.

Before selling shares recently purchased by check, Dreyfus TeleTransfer or Automatic Asset Builder, please note that:

- if you send a written request to sell such shares, the fund may delay sending the proceeds for up to eight business days following the purchase of those shares or until the fund receives verification of clearance of the funds used to purchase such shares
- the fund will not process wire, telephone, online or Dreyfus TeleTransfer redemption requests for up to eight business days following the purchase of those shares or until the fund receives verification of clearance of the funds used to purchase such shares

Under normal circumstances, the fund expects to meet redemption requests by using cash it holds in its portfolio or selling portfolio securities to generate cash. In addition, the fund, and certain other funds in the Dreyfus Family of Funds, may draw upon an unsecured credit facility for temporary or emergency purposes to meet redemption requests. The fund also reserves the right to pay redemption proceeds in securities rather than cash (i.e., "redeem in kind"), to the extent the composition of the fund's investment portfolio enables it to do so, if the amount redeemed is large enough to affect fund operations (for example, if it exceeds 1% of the fund's assets) or the redemption request is during stressed market conditions. Securities distributed in connection with any such redemption in-kind are expected to generally represent your pro rata portion of assets held by the fund immediately prior to the redemption, with adjustments as may be necessary in connection with, for example, certain derivatives, restricted securities, odd lots or fractional shares. Any securities distributed in-kind will remain exposed to market risk until sold, and you may incur transaction costs and taxable gain when selling the securities.

#### **By Mail.**

**Regular Accounts.** To redeem shares in a regular account by mail, send a letter of instruction that includes your name, your account number, the name of the fund, the share class, the dollar amount to be redeemed and how and where to send the proceeds. Mail your request to the appropriate address below.

**IRA Accounts.** To redeem shares in an IRA account by mail, send a letter of instruction that includes all of the same information for regular accounts and indicate whether the distribution is qualified or premature and whether the 10% TEFRA should be withheld. Mail your request to the appropriate address below.

**Mailing Address.** If you invested directly through the fund, mail to:

Dreyfus Shareholder Services  
P.O. Box 9879  
Providence, Rhode Island 02940-8079

If you invested through a third party, such as a bank, broker-dealer or financial adviser, or in a Retirement Plan, mail to:

Dreyfus Institutional Department  
P.O. Box 9882  
Providence, Rhode Island 02940-8082

If you are an Institutional Direct accountholder, please contact your BNY Mellon relationship manager for mailing instructions.

A medallion signature guarantee is required for some written sell orders. These include:

- amounts of \$10,000 or more on accounts whose address has been changed within the last 30 days
- requests to send the proceeds to a different payee or address
- amounts of \$100,000 or more

A medallion signature guarantee helps protect against fraud. You can obtain one from most banks or securities dealers, but not from a notary public. For joint accounts, each signature must be guaranteed. Please call to ensure that your medallion signature guarantee will be processed correctly.

**Telephone or Online.** To redeem shares by telephone or online, call 1-800-DREYFUS (inside the U.S. only) or, for regular accounts, visit [www.dreyfus.com](http://www.dreyfus.com) to request your transaction. Institutional Direct accounts are not eligible for online services.

By calling 1-800-DREYFUS (inside the U.S. only), you may speak to a Dreyfus representative and request that redemption proceeds be paid by check and mailed to your address of record (maximum \$250,000 per day). For redemption requests made online through [www.dreyfus.com](http://www.dreyfus.com) or through Dreyfus Express® automated account access system, there is a \$100,000 per day limit.

**Automatically.** You may sell shares in a regular account by completing a Dreyfus Automatic Withdrawal Form which you can obtain by calling 1-800-DREYFUS (inside the U.S. only), visiting [www.dreyfus.com](http://www.dreyfus.com) or contacting your financial representative. For instructions on how to establish automatic withdrawals to sell shares in an IRA account, please call 1-800-DREYFUS (inside the U.S. only) or contact your financial representative. See "Services for Fund Investors — Automatic Services."

## General Policies

---

The fund and the fund's transfer agent are authorized to act on telephone or online instructions from any person representing himself or herself to be you and reasonably believed by the fund or the transfer agent to be genuine. You may be responsible for any fraudulent telephone or online order as long as the fund or the fund's transfer agent (as applicable) takes reasonable measures to confirm that the instructions are genuine.

The fund reserves the right to reject any purchase or exchange request in whole or in part. All shareholder services and privileges offered to shareholders may be modified or terminated at any time, except as otherwise stated in the fund's SAI. Please see the fund's SAI for additional information on buying and selling shares, privileges and other shareholder services.

If you invest through a financial intermediary (rather than directly through the fund), the policies may be different than those described herein. For example, banks, brokers, Retirement Plans, financial advisers and financial supermarkets may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Please consult your financial representative.

**The fund is designed for long-term investors.** Frequent purchases, redemptions and exchanges may disrupt portfolio management strategies and harm fund performance by diluting the value of fund shares and increasing brokerage and administrative costs. As a result, Dreyfus and the fund's board have adopted a policy of discouraging excessive trading, short-term market timing and other abusive trading practices (frequent trading) that could adversely affect the fund or its operations. Dreyfus and the fund will not enter into arrangements with any person or group to permit frequent trading.

The fund also reserves the right to:

- refuse any purchase or exchange request, including those from any individual or group who, in Dreyfus' view, is likely to engage in frequent trading
- change or discontinue fund exchanges, or temporarily suspend exchanges during unusual market conditions
- change its minimum investment amount

More than four roundtrips within a rolling 12-month period generally is considered to be frequent trading. A roundtrip consists of an investment that is substantially liquidated within 60 days. Based on the facts and circumstances of the trades, the fund may also view as frequent trading a pattern of investments that are partially liquidated within 60 days.

Transactions made through Dreyfus Automatic Withdrawal Plan, Dreyfus Auto-Exchange Privileges, automatic investment plans (including Dreyfus Automatic Asset Builder®), automatic non-discretionary rebalancing programs and minimum required retirement distributions generally are not considered to be frequent trading. For Retirement Plans, generally only participant-initiated exchange transactions are subject to the roundtrip limit.

Dreyfus monitors selected transactions to identify frequent trading. When its surveillance systems identify multiple roundtrips, Dreyfus evaluates trading activity in the account for evidence of frequent trading. Dreyfus considers the investor's trading history in other accounts under common ownership or control, in other Dreyfus Funds and BNY Mellon Funds and, if known, in non-affiliated mutual funds and accounts under common control. These evaluations involve judgments that are inherently subjective, and while Dreyfus seeks to apply the policy and procedures uniformly, it is possible that similar transactions may be treated differently. In all instances, Dreyfus seeks to make these judgments to the best of its abilities in a manner that it believes is consistent with shareholder interests. If Dreyfus concludes the account is likely to engage in frequent trading, Dreyfus may cancel or revoke the purchase or exchange on the following business day. Dreyfus may also temporarily or permanently bar such investor's future purchases into the fund in lieu of,

or in addition to, canceling or revoking the trade. At its discretion, Dreyfus may apply these restrictions across all accounts under common ownership, control or perceived affiliation.

Fund shares often are held through omnibus accounts maintained by financial intermediaries, such as brokers and Retirement Plan administrators, where the holdings of multiple shareholders, such as all the clients of a particular broker, are aggregated. Dreyfus' ability to monitor the trading activity of investors whose shares are held in omnibus accounts is limited. However, the agreements between the distributor and financial intermediaries include obligations to comply with the terms of this prospectus and to provide Dreyfus, upon request, with information concerning the trading activity of investors whose shares are held in omnibus accounts. If Dreyfus determines that any such investor has engaged in frequent trading of fund shares, Dreyfus may require the financial intermediary to restrict or prohibit future purchases or exchanges of fund shares by that investor.

Certain Retirement Plans and intermediaries that maintain omnibus accounts with the fund may have developed policies designed to control frequent trading that may differ from the fund's policy. At its sole discretion, the fund may permit such intermediaries to apply their own frequent trading policy. If you are investing in fund shares through a financial intermediary (or in the case of a Retirement Plan, your plan sponsor), please contact the financial intermediary for information on the frequent trading policies applicable to your account.

To the extent the fund significantly invests in foreign securities traded on markets that close before the fund calculates its NAV, events that influence the value of these foreign securities may occur after the close of these foreign markets and before the fund calculates its NAV. As a result, certain investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these foreign securities at the time the fund calculates its NAV (referred to as price arbitrage). This type of frequent trading may dilute the value of fund shares held by other shareholders. The fund has adopted procedures designed to adjust closing market prices of foreign equity securities under certain circumstances to reflect what it believes to be their fair value.

To the extent the fund significantly invests in thinly traded securities, certain investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of the fund's portfolio to a greater degree than funds that invest in highly liquid securities, in part because the fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage may also cause dilution in the value of fund shares held by other shareholders.

Although the fund's frequent trading and fair valuation policies and procedures are designed to discourage market timing and excessive trading, none of these tools alone, nor all of them together, completely eliminates the potential for frequent trading.

### **Small Account Policies**

To offset the relatively higher costs of servicing smaller accounts, the fund may charge regular accounts with balances below \$2,000 an annual fee of \$12. The fee generally will be imposed during the fourth quarter of each calendar year.

No small account fee will be charged: any investor whose aggregate Dreyfus mutual fund investments total at least \$25,000; IRA accounts; Retirement Plan accounts; accounts participating in automatic investment programs; and accounts opened through a financial institution.

If your account falls below \$500, the fund may ask you to increase your balance. If it is still below \$500 after 45 days, the fund may close your account and send you the proceeds.

### **Escheatment**

If your account is deemed "abandoned" or "unclaimed" under state law, the fund may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active by contacting the fund's transfer agent or distributor by mail or telephone or accessing your account through the fund's website at least once a year, and promptly cash all checks for dividends, capital gains and redemptions. The fund, the fund's transfer agent and Dreyfus and its affiliates will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

### **Distributions and Taxes**

---

Each share class will generate a different dividend because each has different expenses. The fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital

gain distributions. The fund normally pays dividends and capital gain distributions annually. Fund dividends and capital gain distributions will be reinvested in the fund unless you or your financial intermediary instruct the fund otherwise. There are no fees or sales charges imposed by the fund on reinvestments.

Distributions paid by the fund are subject to federal income tax, and may also be subject to state or local taxes (unless you are investing through an IRA, Retirement Plan or other U.S. tax-advantaged investment plan). For federal tax purposes, in general, certain fund distributions, including distributions of short-term capital gains, are taxable as ordinary income. Other fund distributions, including dividends from certain U.S. companies and certain foreign companies and distributions of long-term capital gains, generally are taxable as qualified dividends and capital gains, respectively.

High portfolio turnover and more volatile markets can result in significant taxable distributions to shareholders, regardless of whether their shares have increased in value. The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.

If you buy shares of the fund when the fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion back in the form of a taxable distribution.

Your sale of shares, including exchanges into other funds, may result in a capital gain or loss for tax purposes. A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the amount you receive when you sell them.

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

Annual year-end distribution estimates, if any, are expected to be available beginning in early October, and may be updated from time to time, at [www.dreyfus.com/accounts-services/tax-center](http://www.dreyfus.com/accounts-services/tax-center) or by calling 1-800-DREYFUS (inside the U.S. only) or your financial representative.

## Services for Fund Investors

---

The following services may be available to fund investors. If you purchase shares through a third party financial intermediary or in a Retirement Plan, the financial intermediary or Retirement Plan recordkeeper may impose different restrictions on these services and privileges, or may not make them available at all. Consult a representative of your financial intermediary or Retirement Plan for further information.

### Automatic Services

Buying or selling shares automatically is easy with the services described below. With each service, you select a schedule and amount, subject to certain restrictions. These services are not available for Class Y shares. For information, call 1-800-DREYFUS (inside the U.S. only) or your financial representative.

**Dreyfus Automatic Asset Builder**<sup>®</sup> permits you to purchase fund shares (minimum of \$100 and maximum of \$150,000 per transaction) at regular intervals selected by you. Fund shares are purchased by transferring funds from the bank account designated by you.

**Dreyfus Payroll Savings Plan** permits you to purchase fund shares (minimum of \$100 per transaction) automatically through a payroll deduction.

**Dreyfus Government Direct Deposit** permits you to purchase fund shares (minimum of \$100 and maximum of \$50,000 per transaction) automatically from your federal employment, Social Security or other regular federal government check.

**Dreyfus Dividend Sweep** permits you to automatically reinvest dividends and distributions from the fund in shares of the same class, or another class in which you are eligible to invest, of another fund in the Dreyfus Family of Funds. However, if you hold fund shares through financial intermediary brokerage platforms, you may invest automatically your dividends and distributions from the fund only in shares of the same class of another fund in the Dreyfus Family of Funds. Shares held through a Dreyfus-sponsored Coverdell Education Savings Account are not eligible for this privilege.

**Dreyfus Auto-Exchange Privilege** permits you to exchange at regular intervals your fund shares for shares of the same class, or another class in which you are eligible to invest, of another fund in the Dreyfus Family of Funds. However, if you hold fund shares through financial intermediary brokerage platforms, you may only exchange fund shares for shares of the same class of another fund in the Dreyfus Family of Funds.

**Dreyfus Automatic Withdrawal Plan** permits you to make withdrawals (minimum of \$50) on a specific day each month, quarter or semiannual or annual period, provided your account balance is at least \$5,000. Any CDSC will be waived, as long as the amount of any withdrawal does not exceed on an annual basis 12% of the greater of the account value at the time of the first withdrawal under the plan, or at the time of the subsequent withdrawal.

## **Fund Exchanges**

Generally, you can exchange shares worth \$500 or more (no minimum for Dreyfus-sponsored Retirement Plans and Dreyfus-sponsored IRAs) into shares of the same class, or another class in which you are eligible to invest, of another fund in the Dreyfus Family of Funds. However, if you hold fund shares through financial intermediary brokerage platforms, you may only exchange fund shares for shares of the same class of another fund in the Dreyfus Family of Funds. You can request your exchange by calling 1-800-DREYFUS (inside the U.S. only) or your financial representative. If you are an Institutional Direct account holder, please contact your BNY Mellon relationship manager for instructions. Be sure to read the current prospectus for any fund into which you are exchanging before investing. Any new account established through an exchange generally will have the same privileges as your original account (as long as they are available). There is currently no fee for exchanges, although you may be charged a sales load when exchanging into any fund that has one.

Your exchange request will be processed on the same business day it is received in proper form, provided that each fund is open at the time of the request (i.e., the request is received by the latest time each fund calculates its NAV for that business day). If the exchange is accepted at a time of day after one or both of the funds is closed (i.e., at a time after the NAV for the fund has been calculated for that business day), the exchange will be processed on the next business day. See the SAI for more information regarding exchanges.

## **Conversion Feature**

Shares of one class of the fund may be converted into shares of another class of the fund, provided you meet the eligibility requirements for investing in the new share class. Shares subject to a CDSC at the time of the requested conversion are not eligible for conversion. The fund reserves the right to refuse any conversion request. Class C shares automatically convert to Class A shares in the month of or month following the 10-year anniversary date of the purchase of the Class C shares, based on the relative net asset value of each such class without the imposition of any sales charge, fee or other charge.

## **Wire Redemption and Dreyfus TeleTransfer Privileges**

To redeem shares from your Dreyfus Fund account with a phone call (for regular or IRA accounts) or online (for regular accounts only), use the Wire Redemption Privilege or the Dreyfus TeleTransfer Privilege. To purchase additional shares of your Dreyfus Fund account with a phone call (for regular or IRA accounts) or online (for regular accounts only), use the Dreyfus TeleTransfer Privilege. You can set up the Wire Redemption Privilege and Dreyfus TeleTransfer Privilege on your account by providing bank account information and following the instructions on your application or, if your account has already been established, a Shareholder Services Form which you can obtain by calling 1-800-DREYFUS (inside the U.S. only), visiting [www.dreyfus.com](http://www.dreyfus.com) or by contacting your financial representative. Shares held in a Coverdell Education Savings Account may not be redeemed through the Wire Redemption or Dreyfus TeleTransfer Privileges. Institutional Direct accounts are not eligible for the Wire Redemption or Dreyfus TeleTransfer Privileges initiated online.

## **Account Statements**

Every Dreyfus Fund investor automatically receives regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

## **Reinvestment Privilege**

If you redeem Class A shares of the fund, you can reinvest in the same account of the fund up to the number of Class A shares you redeemed at the current share price without paying a sales charge. If you paid a CDSC, it will be credited back to your account. This privilege may be used only once and your reinvestment request must be received in writing by the fund within 45 days of the redemption.

## **Dreyfus Express<sup>®</sup> Voice-Activated Account Access**

You can check your Dreyfus account balances, get fund price and performance information, order documents and much more, by calling 1-800-DREYFUS (inside the U.S. only) and using the Dreyfus Express<sup>®</sup> Voice-Activated System. You may also be able to purchase fund shares and/or transfer money between your Dreyfus Funds using Dreyfus Express<sup>®</sup>. Certain requests require the services of a representative.

## Financial Highlights

These financial highlights describe the performance of the fund's shares for the fiscal periods indicated. "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 financial highlights have been derived from the fund's financial statements, which have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the annual report, which is available upon request.

Class A Shares	Year Ended November 30,				
	2017	2016	2015	2014	2013
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	22.72	22.02	24.89	26.25	19.62
Investment Operations:					
Investment income—net <sup>a</sup>	.00 <sup>b</sup>	.09	.07	.01	.06
Net realized and unrealized gain (loss) on investments	3.79	2.02	(.02)	.84	7.57
Total from Investment Operations	3.79	2.11	.05	.85	7.63
Distributions:					
Dividends from investment income—net	(.07)	(.11)	(.00) <sup>b</sup>	(.08)	(.00) <sup>b</sup>
Dividends from net realized gain on investments	-	(1.30)	(2.92)	(2.13)	(1.00)
Total Distributions	(.07)	(1.41)	(2.92)	(2.21)	(1.00)
Net asset value, end of period	26.44	22.72	22.02	24.89	26.25
<b>Total Return (%)<sup>c</sup></b>	16.74	10.72	.01	3.35	40.73
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.30	1.30	1.29	1.31	1.33
Ratio of net expenses to average net assets	1.28	1.30	1.29	1.30	1.30
Ratio of net investment income to average net assets	.01	.44	.31	.02	.25
Portfolio Turnover Rate	67.90	66.57	65.39	104.22	68.30
Net Assets, end of period (\$ x 1,000)	1,076	2,862	2,250	2,015	1,516

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Amount represents less than \$.01 per share.

<sup>c</sup> Exclusive of sales charge.

## Financial Highlights (cont'd)

Class C Shares	<i>Year Ended November 30,</i>				
	2017	2016	2015	2014	2013
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	21.15	20.68	23.70	25.19	19.00
Investment Operations:					
Investment (loss)–net <sup>a</sup>	(.16)	(.07)	(.09)	(.20)	(.10)
Net realized and unrealized gain (loss) on investments	3.52	1.90	(.01)	.84	7.29
Total from Investment Operations	3.56	1.83	(.10)	.64	7.19
Distributions:					
Dividends from investment income–net	-	(.06)	-	-	-
Dividends from net realized gain on investments	-	(1.30)	(2.92)	(2.13)	(1.00)
Total Distributions	-	(1.36)	(2.92)	(2.13)	(1.00)
Net asset value, end of period	24.51	21.15	20.68	23.70	25.19
<b>Total Return (%)<sup>b</sup></b>	15.89	9.94	(.72)	2.60	39.69
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	2.31	2.33	2.42	2.22	2.16
Ratio of net expenses to average net assets	2.04	2.05	2.04	2.05	2.06
Ratio of net investment (loss) to average net assets	(.74)	(.39)	(.47)	(.83)	(.48)
Portfolio Turnover Rate	67.90	66.57	65.39	104.22	68.30
Net Assets, end of period (\$ x 1,000)	179	146	154	55	231

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Exclusive of sales charge.



## Financial Highlights (cont'd)

Class I Shares	<i>Year Ended November 30,</i>				
	2017	2016	2015	2014	2013
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	23.09	22.36	25.22	26.55	19.84
Investment Operations:					
Investment income—net <sup>a</sup>	.07	.15	.14	.08	.14
Net realized and unrealized gain (loss) on investments	3.87	2.06	(.03)	.87	7.65
Total from Investment Operations	3.94	2.21	.11	.95	7.79
Distributions:					
Dividends from investment income—net	(.13)	(.18)	(.05)	(.15)	(.08)
Dividends from net realized gain on investments	-	(1.30)	(2.92)	(2.13)	(1.00)
Total Distributions	(.13)	(1.48)	(2.97)	(2.28)	(1.08)
Net asset value, end of period	26.90	23.09	22.36	25.22	26.55
<b>Total Return (%)</b>	17.14	11.09	.26	3.72	41.27
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.00	.99	.97	.95	.95
Ratio of net expenses to average net assets	.98	.99	.97	.95	.95
Ratio of net investment income to average net assets	.29	.75	.62	.31	.60
Portfolio Turnover Rate	67.90	66.57	65.39	104.22	68.30
Net Assets, end of period (\$ x 1,000)	20,566	16,478	20,731	20,403	706,606

<sup>a</sup> Based on average shares outstanding.

## Financial Highlights (cont'd)

Class Y Shares	<i>Year Ended November 30,</i>				
	2017	2016	2015	2014	2013 <sup>a</sup>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	23.08	22.35	25.21	26.54	22.76
Investment Operations:					
Investment income—net <sup>b</sup>	.08	.16	.15	.12	.02
Net realized and unrealized gain (loss) on investments	3.86	2.06	(.03)	.83	3.76
Total from Investment Operations	3.94	2.22	.12	.95	3.78
Distributions:					
Dividends from investment income—net	(.14)	(.19)	(.06)	(.15)	-
Dividends from net realized gain on investments	-	(1.30)	(2.92)	(2.13)	-
Total Distributions	(.14)	(1.49)	(2.98)	(2.28)	-
Net asset value, end of period	26.88	23.08	22.35	25.21	26.54
<b>Total Return (%)</b>	17.15	11.13	.31	3.71	16.61 <sup>c</sup>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.94	.95	.95	.95	1.01 <sup>d</sup>
Ratio of net expenses to average net assets	.93	.95	.95	.95	.99 <sup>d</sup>
Ratio of net investment income to average net assets	.35	.79	.65	.45	.07 <sup>d</sup>
Portfolio Turnover Rate	67.90	66.57	65.39	104.22	68.30
Net Assets, end of period (\$ x 1,000)	942,613	797,087	770,763	747,120	1

<sup>a</sup> From July 1, 2013 (commencement of initial offering) to November 30, 2013.

<sup>b</sup> Based on average shares outstanding.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized.

## NOTES

# For More Information

## **Dreyfus Select Managers Small Cap Value Fund**

**A series of Strategic Funds, Inc.**

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

### **Annual/Semiannual Report**

The fund's annual and semiannual reports describe the fund's performance, list portfolio holdings and contain a letter from the fund's manager discussing recent market conditions, economic trends and fund strategies that significantly affected the fund's performance during the period covered by the report. The fund's most recent annual and semiannual reports are available at [www.dreyfus.com](http://www.dreyfus.com).

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

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

### **Portfolio Holdings**

Dreyfus funds generally disclose, at [www.dreyfus.com](http://www.dreyfus.com) under Products, (1) complete portfolio holdings as of each month-end with a one month lag and as of each calendar quarter end with a 15-day lag; (2) top 10 holdings as of each month-end with a 10-day lag; and (3) from time to time, certain security-specific performance attribution data as of a month-end, with a 10-day lag. From time to time a fund may make available certain portfolio characteristics, such as allocations, performance- and risk-related statistics, portfolio-level statistics and non-security specific attribution analyses, on request. Dreyfus money market funds generally disclose, also at [www.dreyfus.com](http://www.dreyfus.com) under Products, their complete schedule of holdings daily. A fund's portfolio holdings and any security-specific performance attribution data will remain on the website at least until the fund files its Form N-Q or Form N-CSR for the period that includes the dates of the posted holdings.

A complete description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI and at [www.dreyfus.com](http://www.dreyfus.com).

### **To Obtain Information**

**By telephone.** Call 1-800-DREYFUS (inside the U.S. only)

**By mail.**

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

**By E-mail.** Send your request to [info@dreyfus.com](mailto:info@dreyfus.com)

**On the Internet.** Certain fund documents can be viewed online or downloaded from:

**SEC:** <http://www.sec.gov>

**Dreyfus:** <http://www.dreyfus.com>

You can also obtain copies, after paying a duplicating fee, by visiting the SEC's Public Reference Room in Washington, DC (for information, call 1-202-551-8090) or by E-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the SEC's Public Reference Section, Washington, DC 20549-1520.

This prospectus does not constitute an offer or solicitation in any state or jurisdiction in which, or to any person to whom, such offering or solicitation may not lawfully be made.

SEC file number: 811-03940