Dreyfus Tax Managed Growth Fund

SEMIANNUAL REPORT
April 30, 2018

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.dreyfus.com and sign up for Dreyfus eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Contents

THE FUND

A Letter from the President of Dreyfus 2
Discussion of Fund Performance 3
Understanding Your Fund's Expenses 5
Comparing Your Fund's Expenses With Those of Other Funds 5
Statement of Investments 6
Statement of Investments in Affiliated Issuers 9
Statement of Assets and Liabilities 10
Statement of Operations 11
Statement of Changes in Net Assets 12
Financial Highlights 14
Notes to Financial Statements 17
Information About the Renewal of the Fund's Investment Management and Sub-Investment Advisory Agreements 24

FOR MORE INFORMATION

Back Cover

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Tax Managed Growth Fund, covering the six-month period from November 1, 2017 through April 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either produced flat returns or lost a degree of value over the first four months of the year.

Stocks set a series of new record highs through January 2018 before market volatility took its toll, enabling stocks across all capitalization ranges to produce positive returns for the full six-month reporting period. Stocks gained value amid growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation and other government policy reforms. In contrast, most sectors of the U.S. bond market lost a degree of value when short-term interest rates climbed, inflation expectations increased and yield differences began to widen between corporate-backed bonds and U.S. Treasury securities.

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the markets. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

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

For the period from November 1, 2017 through April 30, 2018, as provided by portfolio manager Fayez Sarofim of Fayez Sarofim & Co., Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended April 30, 2018, Dreyfus Tax Managed Growth Fund's Class A shares produced a total return of 1.30%, Class C shares returned 0.95%, and Class I shares returned 1.45%.[1] In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, returned 3.82% for the same period.[2]

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

The Fund's Investment Approach

The fund seeks long-term capital appreciation consistent with minimizing realized capital gains. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks and employs a tax-managed strategy, which is an approach to managing a fund that seeks to minimize capital gains tax liabilities.

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

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

Volatility Returned to Equity Markets in 2018

The Index registered a low-single-digit gain for the reporting period despite declines in February 2018 and March 2018 and relatively flat performance in April 2018. Market volatility increased over the reporting period's second half as worries about global trade and the pace of central bank tightening overshadowed robust corporate earnings and firm economic activity. Market leadership rotated as the reporting period progressed, but the consumer discretionary sector was the leading segment of the Index for the full six months and logged a double-digit increase. The energy sector also outperformed market averages, aided by a rally in crude oil prices amid expectations of tighter supply conditions and rising demand. Conversely, the utilities and consumer staples sectors represented the Index's weakest sectors and, along with the real estate and materials sectors, posted losses for the reporting period.

Sector Allocations and Security Selections Dampened Results

The fund's return was positive during the reporting period but trailed the Index. Relative results were constrained by the overall impact of our sector allocation strategy and, to a lesser extent, our stock selection strategy. A substantially overweighted emphasis on traditionally defensive businesses in the consumer staples sector proved to be the most significant detractor from relative and absolute performance. Another impediment was limited and selectively focused representation in the consumer discretionary sector, most notably the fund's positioning in the Internet and specialty retail segments. Results were also penalized by an emphasis on the major integrated oil companies in the energy sector, as well as by weakness in key holdings in the information technology sector. The largest detractors from returns were Philip Morris International, Altria Group, Comcast, Chubb, and Facebook.

On a more positive note, factors that supported the fund's relative results during the reporting period included underweighted exposure to and favorable stock selections in the industrials and materials sectors. Strong security selections among biotechnology firms in the health care sector also added value relative to the Index. A lack of exposure to the utilities and real estate sectors, two of the Index's weaker sectors, also was constructive. The largest individual contributors to the fund's performance included Estée Lauder, Microsoft, Visa, ConocoPhillips, and JPMorgan Chase & Co.

Finding Stable Industry Leaders in a Volatile Market

We expect a potent mix of above-trend economic growth, robust corporate profitability, and fiscal stimulus to create a positive environment for equity returns over the remainder of 2018. However, at this stage in the economic cycle, with inflation slowly picking up and the era of central bank stimulus drawing to a close, markets are likely to face challenges ahead.

In this environment, we expect investors to increasingly prefer firms with pricing power and consistent earnings. We believe that these industry leaders have the competitive advantages and scale to sustain earnings growth over the long term, while their established records of increasing shareholder value throughout the business cycle provide the potential for a buffer against future increases in market volatility.

May 15, 2018

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

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

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Tax Managed Growth Fund from November 1, 2017 to April 30, 2018. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
assuming actual returns for the six months ended April 30, 2018

	Class A	Class C	Class I
Expenses paid per $1,000†	$ 6.49	$ 10.21	$ 5.24
Ending value (after expenses)	$ 1,013.00	$ 1,009.50	$ 1,014.50

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended April 30, 2018

	Class A	Class C	Class I
Expenses paid per $1,000†	$ 6.51	$ 10.24	$ 5.26
Ending value (after expenses)	$ 1,018.35	$ 1,014.63	$ 1,019.59

† *Expenses are equal to the fund's annualized expense ratio of 1.30% for Class A, 2.05% for Class C and 1.05% for Class I, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
April 30, 2018 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.1%		
Banks - 5.3%		
JPMorgan Chase & Co.	63,950	6,956,481
Wells Fargo & Co.	38,000	1,974,480
		8,930,961
Capital Goods - 1.6%		
United Technologies	21,900	**2,631,285**
Commercial & Professional Services - .8%		
Verisk Analytics	12,430 [a]	**1,323,174**
Consumer Durables & Apparel - 1.3%		
NIKE, Cl. B	33,460	**2,288,329**
Consumer Services - 2.2%		
McDonald's	22,750	**3,809,260**
Diversified Financials - 8.1%		
American Express	29,150	2,878,563
BlackRock	9,500	4,954,250
Intercontinental Exchange	33,800	2,449,148
State Street	34,300	3,422,454
		13,704,415
Energy - 6.5%		
Chevron	29,700	3,715,767
ConocoPhillips	33,000	2,161,500
Exxon Mobil	65,512	5,093,558
		10,970,825
Food, Beverage & Tobacco - 17.1%		
Altria Group	88,300	4,954,513
Anheuser-Busch InBev, ADR	12,200 [b]	1,220,976
Coca-Cola	106,900	4,619,149
Constellation Brands, Cl. A	5,800	1,352,154
Nestle, ADR	59,850	4,629,996
PepsiCo	34,900	3,522,806
Philip Morris International	105,950	8,687,900
		28,987,494
Health Care Equipment & Services - 3.6%		
Abbott Laboratories	56,800	3,301,784
UnitedHealth Group	12,200	2,884,080
		6,185,864
Household & Personal Products - 3.4%		
Estee Lauder, Cl. A	38,700	**5,731,083**
Insurance - 2.6%		
Chubb	32,900	**4,463,543**
Materials - .7%		
Air Products & Chemicals	7,500	**1,217,175**

Description	Current Yield (%)	Shares	Value ($)
Common Stocks - 99.1% (continued)			
Media - 5.3%			
Comcast, Cl. A		117,840	3,698,998
Twenty-First Century Fox, Cl. A		32,550	1,190,028
Twenty-First Century Fox, Cl. B		30,000	1,082,100
Walt Disney		30,800	3,090,164
			9,061,290
Pharmaceuticals, Biotechnology & Life Sciences - 6.9%			
AbbVie		45,700	4,412,335
Novartis, ADR		20,400	1,564,476
Novo Nordisk, ADR		64,825	3,042,886
Roche Holding, ADR		93,800 [b]	2,607,640
			11,627,337
Retailing - 1.0%			
Amazon.com		1,130 [a]	**1,769,727**
Semiconductors & Semiconductor Equipment - 5.8%			
ASML Holding		16,100 [b]	3,034,045
Infineon Technologies, ADR		25,000	641,000
Texas Instruments		60,550	6,141,586
			9,816,631
Software & Services - 18.2%			
Alphabet, Cl. C		6,668 [a]	6,783,556
Automatic Data Processing		8,590	1,014,307
Facebook, Cl. A		51,900 [a]	8,926,800
Microsoft		98,495	9,211,252
Visa, Cl. A		39,500 [b]	5,011,760
			30,947,675
Technology Hardware & Equipment - 6.3%			
Apple		64,150	**10,601,429**
Transportation - 2.4%			
Canadian Pacific Railway		16,800	3,064,992
Union Pacific		7,000	935,410
			4,000,402
Total Common Stocks (cost $84,992,284)			**168,067,899**
Other Investment - .3%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $526,703)	1.71	526,703 [c]	**526,703**

Description	Current Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - 2.8%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $4,792,855)	1.67	4,792,855 [c]	**4,792,855**
Total Investments (cost $90,311,842)		**102.2%**	**173,387,457**
Liabilities, Less Cash and Receivables		**(2.2%)**	**(3,812,844)**
Net Assets		**100.0%**	**169,574,613**

ADR—American Depository Receipt

[a] *Non-income producing security.*
[b] *Security, or portion thereof, on loan. At April 30, 2018, the value of the fund's securities on loan was $9,609,600 and the value of the collateral held by the fund was $9,819,310, consisting of cash collateral of $4,792,855 and U.S. Government & Agency securities valued at $5,026,455.*
[c] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	18.2
Food, Beverage & Tobacco	17.1
Diversified Financials	8.1
Pharmaceuticals, Biotechnology & Life Sciences	6.9
Energy	6.5
Technology Hardware & Equipment	6.3
Semiconductors & Semiconductor Equipment	5.8
Media	5.3
Banks	5.3
Health Care Equipment & Services	3.6
Household & Personal Products	3.4
Money Market Investments	3.1
Insurance	2.6
Transportation	2.4
Consumer Services	2.2
Capital Goods	1.6
Consumer Durables & Apparel	1.3
Retailing	1.0
Commercial & Professional Services	.8
Materials	.7
	102.2

† *Based on net assets.*
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 10/31/17($)	Purchases($)	Sales ($)	Value 4/30/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	22,514,595	17,721,740	4,792,855	2.8	-
Dreyfus Institutional Preferred Government Plus Money Market Fund	4,000,306	8,114,833	11,588,436	526,703	.3	7,711
Total	**4,000,306**	**30,629,428**	**29,310,176**	**5,319,558**	**3.1**	**7,711**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $9,609,600)—Note 1(b):		
Unaffiliated issuers	84,992,284	168,067,899
Affiliated issuers	5,319,558	5,319,558
Cash		122,704
Receivable for investment securities sold		620,369
Dividends and securities lending income receivable		419,488
Receivable for shares of Common Stock subscribed		32,644
		174,582,662
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		159,739
Liability for securities on loan—Note 1(b)		4,792,855
Payable for shares of Common Stock redeemed		55,455
		5,008,049
Net Assets ($)		**169,574,613**
Composition of Net Assets ($):		
Paid-in capital		79,487,432
Accumulated undistributed investment income—net		571,075
Accumulated net realized gain (loss) on investments		6,440,491
Accumulated net unrealized appreciation (depreciation) on investments		83,075,615
Net Assets ($)		**169,574,613**

Net Asset Value Per Share	Class A	Class C	Class I
Net Assets ($)	76,996,254	13,158,857	79,419,502
Shares Outstanding	2,711,828	492,896	2,790,644
Net Asset Value Per Share ($)	**28.39**	**26.70**	**28.46**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $65,690 foreign taxes withheld at source):	
Unaffiliated issuers	1,963,167
Affiliated issuers	7,711
Income from securities lending—Note 1(b)	5,575
Total Income	**1,976,453**
Expenses:	
Management fee—Note 3(a)	931,950
Distribution/Service Plan fees—Note 3(b)	180,377
Directors' fees—Note 3(a,c)	6,359
Loan commitment fees—Note 2	1,733
Interest expense—Note 2	184
Total Expenses	**1,120,603**
Less—Directors' fees reimbursed by Dreyfus—Note 3(a)	(6,359)
Net Expenses	**1,114,244**
Investment Income—Net	**862,209**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	6,448,881
Net unrealized appreciation (depreciation) on investments	(4,644,579)
Net Realized and Unrealized Gain (Loss) on Investments	**1,804,302**
Net Increase in Net Assets Resulting from Operations	**2,666,511**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations ($):		
Investment income—net	862,209	1,558,943
Net realized gain (loss) on investments	6,448,881	8,173,220
Net unrealized appreciation (depreciation) on investments	(4,644,579)	26,427,794
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,666,511**	**36,159,957**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(242,672)	(588,152)
Class C	(6,848)	(51,422)
Class I	(392,323)	(935,814)
Net realized gain on investments:		
Class A	(3,211,892)	(30,689)
Class C	(1,157,986)	(13,475)
Class I	(3,810,852)	(41,193)
Total Distributions	**(8,822,573)**	**(1,660,745)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	11,292,097	5,551,428
Class C	281,350	708,201
Class I	5,879,202	19,586,701
Distributions reinvested:		
Class A	2,898,239	534,952
Class C	1,034,928	46,697
Class I	4,066,105	955,233
Cost of shares redeemed:		
Class A	(4,499,477)	(12,210,846)
Class C	(11,646,025)	(8,254,619)
Class I	(10,691,210)	(36,942,445)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(1,384,791)**	**(30,024,698)**
Total Increase (Decrease) in Net Assets	**(7,540,853)**	**4,474,514**
Net Assets ($):		
Beginning of Period	177,115,466	172,640,952
End of Period	**169,574,613**	**177,115,466**
Undistributed investment income—net	571,075	350,709

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	383,634	204,325
Shares issued for distributions reinvested	100,262	20,948
Shares redeemed	(152,540)	(462,518)
Net Increase (Decrease) in Shares Outstanding	**331,356**	**(237,245)**
Class C[a]		
Shares sold	10,253	29,392
Shares issued for distributions reinvested	37,979	1,961
Shares redeemed	(419,241)	(322,871)
Net Increase (Decrease) in Shares Outstanding	**(371,009)**	**(291,518)**
Class I[a]		
Shares sold	198,868	744,127
Shares issued for distributions reinvested	140,437	37,497
Shares redeemed	(363,531)	(1,425,690)
Net Increase (Decrease) in Shares Outstanding	**(24,226)**	**(644,066)**

[a] *During the period ended April 30, 2018, 29,587 Class C shares representing $821,634 were automatically converted to 27,899 Class A shares and during the period ended October 31, 2017, 988 Class A shares representing $26,189 were exchanged for 986 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Class A Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	29.44	24.06	25.52	26.65	24.09	21.27
Investment Operations:						
Investment income—net[a]	.14	.24	.26	.31	.33	.34
Net realized and unrealized gain (loss) on investments	.26	5.39	(.12)	(.47)	2.54	2.80
Total from Investment Operations	.40	5.63	.14	(.16)	2.87	3.14
Distributions:						
Dividends from investment income—net	(.10)	(.24)	(.28)	(.31)	(.31)	(.32)
Dividends from net realized gain on investments	(1.35)	(.01)	(1.32)	(.66)	-	-
Total Distributions	(1.45)	(.25)	(1.60)	(.97)	(.31)	(.32)
Net asset value, end of period	28.39	29.44	24.06	25.52	26.65	24.09
Total Return (%)[b]	1.30[c]	23.55	.54	(.65)	12.00	14.91
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.31[d]	1.36	1.36	1.36	1.36	1.36
Ratio of net expenses to average net assets	1.30[d]	1.35	1.35	1.35	1.35	1.35
Ratio of net investment income to average net assets	.93[d]	.91	1.07	1.20	1.30	1.49
Portfolio Turnover Rate	3.62[c]	1.14	10.84	11.02	2.44	6.47
Net Assets, end of period ($ x 1,000)	76,996	70,073	62,985	74,091	87,549	146,333

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	27.77	22.71	24.17	25.30	22.90	20.23
Investment Operations:						
Investment income—net[a]	.02	.05	.07	.11	.12	.16
Net realized and unrealized gain (loss) on investments	.27	5.07	(.10)	(.45)	2.42	2.68
Total from Investment Operations	.29	5.12	(.03)	(.34)	2.54	2.84
Distributions:						
Dividends from investment income—net	(.01)	(.05)	(.11)	(.13)	(.14)	(.17)
Dividends from net realized gain on investments	(1.35)	(.01)	(1.32)	(.66)	-	-
Total Distributions	(1.36)	(.06)	(1.43)	(.79)	(.14)	(.17)
Net asset value, end of period	26.70	27.77	22.71	24.17	25.30	22.90
Total Return (%)[b]	.95[c]	22.58	(.18)	(1.42)	11.16	14.11
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.06[d]	2.11	2.11	2.11	2.11	2.11
Ratio of net expenses to average net assets	2.05[d]	2.10	2.10	2.10	2.10	2.10
Ratio of net investment income to average net assets	.14[d]	.19	.32	.45	.48	.75
Portfolio Turnover Rate	3.62[c]	1.14	10.84	11.02	2.44	6.47
Net Assets, end of period ($ x 1,000)	13,159	23,993	26,237	32,241	35,570	33,915

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	29.50	24.12	25.57	26.71	24.15	21.32
Investment Operations:						
Investment income—net[a]	.17	.30	.31	.37	.32	.40
Net realized and unrealized gain (loss) on investments	.28	5.39	(.10)	(.47)	2.62	2.81
Total from Investment Operations	.45	5.69	.21	(.10)	2.94	3.21
Distributions:						
Dividends from investment income—net	(.14)	(.30)	(.34)	(.38)	(.38)	(.38)
Dividends from net realized gain on investments	(1.35)	(.01)	(1.32)	(.66)	-	-
Total Distributions	(1.49)	(.31)	(1.66)	(1.04)	(.38)	(.38)
Net asset value, end of period	28.46	29.50	24.12	25.57	26.71	24.15
Total Return (%)	1.45[b]	23.80	.83	(.43)	12.29	15.21
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.06[c]	1.11	1.11	1.11	1.11	1.11
Ratio of net expenses to average net assets	1.05[c]	1.10	1.10	1.10	1.10	1.10
Ratio of net investment income to average net assets	1.18[c]	1.14	1.30	1.44	1.24	1.78
Portfolio Turnover Rate	3.62[b]	1.14	10.84	11.02	2.44	6.47
Net Assets, end of period ($ x 1,000)	79,420	83,050	83,419	71,785	70,336	15,043

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Tax Managed Growth Fund (the "fund") is a separate diversified series of The Dreyfus/Laurel Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering eight series, including the fund. The fund's investment objective is to seek long-term capital appreciation consistent with minimizing realized capital gains. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Fayez Sarofim & Co. ("Sarofim & Co."), serves as the fund's sub-investment adviser.

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

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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

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

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

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

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

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

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

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

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

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

The following is a summary of the inputs used as of April 30, 2018 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Equity Securities - Domestic Common Stocks†	148,261,888	-	-	**148,261,888**
Equity Securities - Foreign Common Stocks†	19,806,011	-	-	**19,806,011**
Registered Investment Companies	5,319,558	-	-	**5,319,558**

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

At April 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended April 30, 2018, The Bank of New York Mellon earned $1,147 from lending portfolio securities, pursuant to the securities lending agreement.

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

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid quarterly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended April 30, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended April 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2017 was as follows: ordinary income $1,575,388 and long-term capital gains $85,357. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

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

The average amount of borrowings outstanding under the Facilities during the period ended April 30, 2018, was approximately $16,000 with a related weighted average annualized interest rate of 2.32%.

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

(a) Pursuant to an investment management agreement with Dreyfus, Dreyfus provides or arranges for one or more third parties and/or affiliates to provide investment management, administrative, custody, fund accounting and transfer agency services to the fund. Dreyfus also directs the investments of the fund in accordance with its investment objective, policies and limitations. For these services, the fund is contractually obligated to pay Dreyfus a fee, calculated daily and paid monthly, at the annual rate of .95% of the value of the fund's average daily net assets. Effective as of March 1, 2018, the Board approved a reduction in the management fee for these services from annual rate of 1.10% to an annual rate of .95% of the value of the fund's average daily net assets. Out of its fee, Dreyfus pays all of the expenses of the fund except brokerage fees, taxes, interest expenses, commitment fees on borrowings, Distribution Plan fees and Service Plan fees, fees and expenses of the non-interested Directors (including counsel fees) and extraordinary expenses. In addition, Dreyfus is required to reduce its fee in an amount equal to the fund's allocable portion of fees and expenses of the non-interested Directors (including counsel fees). During the period ended April 30, 2018, fees reimbursed by Dreyfus amount to $6,359.

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

During the period ended April 30, 2018, the Distributor retained $1,899 from commissions earned on sales of the fund's Class A share and $184 from CDSCs on redemptions of the fund's Class C shares.

(b) Under the Distribution Plans adopted pursuant to Rule 12b-1 (the "Distribution Plans") under the Act, Class A shares pay annually up to .25% of the value of its average daily net assets to compensate the Distributor for shareholder servicing activities and expenses primarily intended to result in the sale of Class A shares. Class C shares pay the Distributor for distributing its shares at an aggregate annual rate of .75% of the value of the average daily net assets of Class C shares. Class C shares are also subject to a service plan adopted pursuant to Rule 12b-1 (the "Service Plan"), under which Class C shares pay the Distributor for providing certain services to the holders of their shares, a fee at an annual rate of .25% of the value of the average daily net assets of Class C shares. During the period ended April 30, 2018, Class A and Class C shares were charged $97,558 and $62,114, respectively, pursuant to their Distribution Plans. During the period ended April 30, 2018, Class C shares were charged $20,705 pursuant to the Service Plan.

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

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $134,070, Distribution Plans fees $24,219 and Service Plan fees $2,730, which are offset against an expense reimbursement currently in effect in the amount of $1,280.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended April 30, 2018, amounted to $6,373,431 and $13,501,412, respectively.

At April 30, 2018, accumulated net unrealized appreciation on investments was $83,075,615, consisting of $83,804,724 gross unrealized appreciation and $729,109 gross unrealized depreciation.

At April 30, 2018, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on February 21-22, 2018, the Board considered the renewal of the fund's Investment Management Agreement, pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Fayez Sarofim & Co. (the "Subadviser") provides day-to-day management of the fund's investments. Dreyfus proposed to amend the Agreement to reduce the fee payable by the fund from an annual rate of 1.10% of the fund's average daily net assets to 0.95%, effective March 1, 2018. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus and the Subadviser. In considering the renewal of the Agreements, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures, as well as Dreyfus' supervisory activities over the Subadviser. For equity funds: The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio.</u> The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the

fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund's total return performance was at or above the Performance Group median in the one-, two- and ten-year periods, but below the Performance Group medians in the three-, four- and five-year periods, and above and slightly below the Performance Universe medians in the one- and two-year periods, respectively, but below the Performance Universe medians in the three-, four-, five- and ten-year periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. Taking into account the fund's "unitary" fee structure, the Board considered that the fund's contractual management fee was above the Expense Group median and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians. It was noted that, after giving effect to the proposed reduction in the fee payable under the Management Agreement, the fund's total expenses would be approximately equal to the Expense Group median and slightly below the Expense Universe median.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Subadviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors, noting the fund's "unitary" fee structure. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

The Board considered the fee to the Subadviser in relation to the fee paid to Dreyfus by the fund and the respective services provided by the Subadviser and Dreyfus. The Board also took into consideration that the Subadviser's fee is paid by Dreyfus (out of its fee from the fund) and not the fund.

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

The Board considered on the advice of its counsel the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by Dreyfus and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since Dreyfus, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

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

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus and the Subadviser are adequate and appropriate.

- The Board was satisfied with the fund's improved performance in recent periods.

- The Board concluded that the fees paid to Dreyfus and the Subadviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

NOTES

NOTES

For More Information

Dreyfus Tax Managed Growth Fund

200 Park Avenue
New York, NY 10166

Investment Adviser

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

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

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

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

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: DTMGX Class C: DPTAX Class I: DPTRX

Telephone Call your financial representative or 1-800-DREYFUS

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

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

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

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

0149SA0418

BNY MELLON | Dreyfus