Dreyfus Alternative Diversifier Strategies Fund

SEMIANNUAL REPORT
April 30, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Alternative Diversifier Strategies 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 Jeffrey M. Mortimer, CFA, and Caroline Lee-Tsao, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended April 30, 2018, Dreyfus Alternative Diversifier Strategies Fund's Class A shares produced a total return of -0.83%, Class C shares returned -1.43%, Class I shares returned -0.77%, and Class Y shares returned -0.69%.[1] In comparison, the S&P 500® Index (the "Index") returned 3.82% for the same period, and the Lipper Alternative Multi-Strategy Funds Index (the "Lipper Index") produced a total return of -0.12% for the period.[2]

Global financial markets generally posted moderate gains over the reporting period in an environment of synchronized global economic growth and rising interest rates. The fund lagged its benchmarks, mainly due to shortfalls in Dreyfus Select Managers Long/Short Fund, Neuberger Berman Long/Short Fund, and Dynamic Total Return Fund.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally allocates its assets across non-traditional or "alternative" asset classes and investment strategies. The fund is designed to complement and diversify traditional stock and bond portfolios. The fund normally allocates its assets among other investment companies (the underlying funds) that employ alternative investment strategies. The fund seeks to achieve its investment objective by allocating its assets among asset classes and investment strategies that typically have had a low correlation to each other and to traditional equity and fixed-income asset classes. The fund currently intends to allocate its assets among underlying funds that employ the following alternative investment strategies: long/short strategies, absolute return hedge strategies, real estate-related strategies, commodities strategies, global macro strategies and managed futures strategies.

As of April 30, 2018, the fund held positions in 10 underlying funds: AQR Managed Futures Strategy Fund, ASG Global Alternatives Fund, ASG Managed Futures Strategy Fund, DFA Commodity Strategy Portfolio, Dynamic Total Return Fund, Dreyfus Select Managers Long/Short Fund, Dreyfus Global Real Estate Securities Fund, Dreyfus Global Real Return Fund, BNY Mellon Absolute Insight Multi-Strategy Fund, and Neuberger Berman Long/Short Fund.

Economic Growth Amid Rising Volatility

Global equity markets gained ground early in the reporting period, supported by improving economic conditions and rising corporate earnings. Asian equity markets led the advance as Japanese equities responded positively to upward revisions of domestic growth forecasts. U.S. stocks posted gains when tax reform legislation reduced corporate tax rates. Global growth trends enabled U.K. equities to climb despite concerns regarding the country's exit from the European Union. Eurozone markets lagged global market averages despite improving regional economic fundamentals.

February 2018 and March 2018 saw heightened market volatility and declining stock prices sparked by perceived U.S. inflationary pressures and uncertainties surrounding the possibility of more protectionist U.S. trade policies. However, these concerns eased in April 2018, and higher oil prices benefited energy stocks toward the reporting period's end.

Global bond markets also posted moderate gains, on average, over the reporting period as a weakening U.S. dollar bolstered returns from local currency-denominated investments for U.S. residents. These currency effects more than offset weakness among U.S. government securities amid rising interest rates and intensifying inflation concerns. Meanwhile commodities markets rallied, led by crude oil and industrial metals, due to robust demand in the expanding global economy.

Underlying Strategies Produced Mixed Results

The fund's performance compared to the Index and the Lipper Index was constrained over the reporting period by relatively weak results from some of its underlying funds. Dreyfus Select Managers Long/Short Fund was hurt by long positions in the financials, consumer discretionary, and materials sectors. Neuberger Berman Long/Short Fund, which was added to the fund's roster of underlying funds in January 2018, also struggled with disappointing results from its long positions amid heightened equity market volatility. Dynamic Total Return Fund encountered weakness stemming from underweighted exposure to U.S. equities, long exposure to U.S. Treasury securities, and shortfalls in its currency strategy.

The fund achieved better relative results from its investments in managed futures. AQR Managed Futures Strategy Fund cushioned the impact of market downturns through a focus on short-term bonds and limited exposure to equities. ASG Managed Futures Strategy Fund fared relatively well due to its exposure to oil and other commodities that rallied during the reporting period. Finally, Dreyfus Global Real Estate Securities Fund benefited from successful stock selections in the U.S., Europe, and Hong Kong.

In January 2018, to achieve greater diversification in the long/short category, we reduced the fund's allocation to Dreyfus Select Managers Long/Short Fund and redeployed those assets to a new investment in Neuberger Berman Long/Short Fund.

Maintaining a Focus on Diversification

We expect financial markets to remain volatile over the remainder of 2018 in response to changing monetary policies, geopolitical tensions, and economic developments. In our judgment, the fund's various diversification strategies can help reduce the impact of heightened market volatility on investors' overall investment portfolios, and we intend to continue to mitigate the risks of investing in stocks and bonds by diversifying across several alternative asset classes.

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. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses pursuant to an agreement by The Dreyfus Corporation in effect until March 1, 2019, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*

[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. The Lipper Alternative Multi-Strategy Funds Index consists of funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and in some cases to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager. 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. Bonds are subject generally to interest-rate, credit, liquidity, call, sector, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries than with more economically and politically established foreign countries.

Short sales involve selling a security the fund does not own in anticipation that the security's price will decline. Short sales may involve substantial risk and leverage, and expose the fund to the risk that it will be required to buy the security sold short at a time when the security has appreciated in value, thus resulting in a loss to the fund. Short positions in stocks involve more risk than long positions in stocks because the maximum sustainable loss on a stock purchased is limited to the amount paid for the stock plus the transaction costs, whereas there is no maximum attainable price on the shorted stock. In theory, stocks sold short have unlimited risk. It is possible that the market value of securities the fund holds in long positions will decline at the same time that the market value of the securities the fund has sold short increases, thereby increasing the fund's potential volatility. Leveraging occurs when the fund increases its assets available for investment using borrowing or similar transactions. Short sales effectively leverage the fund's assets. The use of leverage may magnify the fund's gains or losses.

Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments are affected by events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. Prices of commodities and related contracts may fluctuate significantly over short periods due to a variety of factors.

The underlying funds' underlying strategies may use derivative instruments, such as options, futures, options on futures, forward contracts, swaps (including credit default swaps on corporate bonds and asset-backed securities), options on swaps, and other credit derivatives. 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.

The ability of the fund to achieve its investment goal depends, in part, on the ability of Dreyfus to allocate effectively the fund's assets among the investment strategies and the underlying funds.

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 Alternative Diversifier Strategies 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	Class Y
Expenses paid per $1,000†	$ 3.95	$ 7.19	$ 1.88	$ 1.48
Ending value (after expenses)	$ 991.70	$ 985.19	$ 992.30	$ 993.10

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	Class Y
Expenses paid per $1,000†	$ 4.01	$ 7.30	$ 1.91	$ 1.51
Ending value (after expenses)	$ 1,020.83	$ 1,017.55	$ 1,022.91	$ 1,023.31

† *Expenses are equal to the fund's annualized expense ratio of .80% for Class A, 1.46% for Class C, .38% for Class I and .30% for Class Y, 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 ($)
Registered Investment Companies - 99.0%		
Alternative Investments - 43.1%		
AQR Managed Futures Strategy Fund, Cl. I	3,162,335 [a]	28,081,530
ASG Global Alternatives Fund, Cl. Y	2,735,453	30,226,754
ASG Managed Futures Strategy Fund, Cl. Y	2,935,138	28,705,652
BNY Mellon Absolute Insight Multi-Strategy Fund, Cl. Y	3,664,473 [b]	46,282,297
DFA Commodity Strategy Portfolio	1,431,333	8,731,133
Dynamic Total Return Fund, Cl. Y	3,621,539 [b]	57,365,179
		199,392,545
Domestic Equity - 34.4%		
Dreyfus Select Managers Long/Short Fund, Cl. Y	7,763,889 [b]	98,290,838
Neuberger Berman Long Short Fund	4,172,463 [a]	60,667,613
		158,958,451
Foreign Equity - 21.5%		
Dreyfus Global Real Estate Securities Fund, Cl. Y	6,298,579 [b]	55,364,511
Dreyfus Global Real Return Fund, Cl. Y	3,075,109 [b]	44,189,307
		99,553,818
Total Investments (cost $455,929,578)	**99.0%**	**457,904,814**
Cash and Receivables (Net)	**1.0%**	**4,856,989**
Net Assets	**100.0%**	**462,761,803**

[a] *Non-income producing security.*
[b] *Investment in affiliated mutual fund. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Mutual Funds: Alternative	43.1
Mutual Funds: Domestic	34.4
Mutual Funds: Foreign	21.5
	99.0

† *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 ($)	Net Realized Gains (Loss) ($)
BNY Mellon Absolute Insight Multi-Strategy Fund, Cl.Y	47,189,731	1,345,233	2,252,393	11,851
Dreyfus Global Real Estate Securities Fund, Cl.Y	55,560,046	3,554,714	2,252,393	(73,222)
Dreyfus Global Real Return Fund, Cl.Y	45,387,852	1,436,846	2,252,393	(93,908)
Dreyfus Select Managers Long/Short Fund, Cl.Y	164,809,381	2,973,172	68,446,475	1,410,745
Dynamic Total Return Fund, Cl.Y	60,317,694	4,149,363	2,815,491	(94,544)
Total	**373,264,704**	**13,459,328**	**78,019,145**	**1,160,922**

Registered Investment Companies	Change in Net Unrealized Appreciation (Depreciation) ($)	Value 4/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
BNY Mellon Absolute Insight Multi-Strategy Fund, Cl.Y	(12,125)	46,282,297	10.0	326,350
Dreyfus Global Real Estate Securities Fund, Cl.Y	(1,424,634)	55,364,511	12.0	2,535,830
Dreyfus Global Real Return Fund, Cl.Y	(289,090)	44,189,307	9.6	417,963
Dreyfus Select Managers Long/Short Fund, Cl.Y	(2,455,985)	98,290,838	21.2	2,445,864
Dynamic Total Return Fund, Cl.Y	(4,191,843)	57,365,179	12.4	1,953,674
Total	**(8,373,677)**	**301,492,132**	**65.2**	**7,679,681**

† *Includes reinvested dividend/distributions.*
See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	163,285,517	156,412,682
Affiliated issuers	292,644,061	301,492,132
Cash		4,722,098
Receivable for investment securities sold		386,784
Receivable for shares of Common Stock subscribed		207,500
Prepaid expenses		44,760
		463,265,956
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		99,605
Payable for shares of Common Stock redeemed		382,408
Accrued expenses		22,140
		504,153
Net Assets ($)		**462,761,803**
Composition of Net Assets ($):		
Paid-in capital		464,619,995
Accumulated distributions in excess of investment income—net		(2,945,803)
Accumulated net realized gain (loss) on investments		(887,625)
Accumulated net unrealized appreciation (depreciation) on investments		1,975,236
Net Assets ($)		**462,761,803**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	60,551	27,086	846,608	461,827,558
Shares Outstanding	4,846	2,187	67,703	36,786,562
Net Asset Value Per Share ($)	**12.50**	**12.39**	**12.50**	**12.55**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended April 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	484,848
Affiliated issuers	2,135,020
Interest	15,661
Total Income	**2,635,529**
Expenses:	
Management fee—Note 3(a)	585,167
Professional fees	48,164
Registration fees	28,428
Directors' fees and expenses—Note 3(d)	16,778
Loan commitment fees—Note 2	4,461
Custodian fees—Note 3(c)	2,144
Prospectus and shareholders' reports	1,265
Shareholder servicing costs—Note 3(c)	761
Distribution fees—Note 3(b)	101
Miscellaneous	10,967
Total Expenses	**698,236**
Less—reduction in expenses due to undertaking—Note 3(a)	(24)
Less—reduction in fees due to earnings credits—Note 3(c)	(2,162)
Net Expenses	**696,050**
Investment Income—Net	**1,939,479**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments:	
Unaffiliated issuers	(708,992)
Affiliated issuers	1,160,922
Capital gain distributions on unaffiliated issuers	343,082
Capital gain distributions from affiliated issuers	5,544,661
Net Realized Gain (Loss)	**6,339,673**
Net unrealized appreciation (depreciation) on investments:	
Unaffiliated issuers	(2,998,110)
Affiliated issuers	(8,373,677)
Net Unrealized Appreciation (Depreciation)	**(11,371,787)**
Net Realized and Unrealized Gain (Loss) on Investments	**(5,032,114)**
Net (Decrease) in Net Assets Resulting from Operations	**(3,092,635)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations ($):		
Investment income—net	1,939,479	2,512,616
Net realized gain (loss) on investments	6,339,673	(2,898,637)
Net unrealized appreciation (depreciation) on investments	(11,371,787)	19,178,999
Net Increase (Decrease) in Net Assets Resulting from Operations	**(3,092,635)**	**18,792,978**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(221)	(50)
Class I	(7,692)	(6,000)
Class Y	(3,843,329)	(2,797,963)
Total Distributions	**(3,851,242)**	**(2,804,013)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	-	9,425
Class C	20	-
Class I	604,822	2,219,653
Class Y	23,213,712	60,400,248
Distributions reinvested:		
Class A	130	30
Class I	7,505	5,167
Class Y	212,919	183,395
Cost of shares redeemed:		
Class A	(80)	(11,685)
Class C	-	(6,065)
Class I	(1,534,392)	(1,821,945)
Class Y	(30,326,599)	(110,203,081)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(7,821,963)**	**(49,224,858)**
Total Increase (Decrease) in Net Assets	**(14,765,840)**	**(33,235,893)**
Net Assets ($):		
Beginning of Period	477,527,643	510,763,536
End of Period	**462,761,803**	**477,527,643**
Distributions in excess of investment income—net	(2,945,803)	(1,034,040)

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Capital Share Transactions (Shares):		
Class A		
Shares sold	-	766
Shares issued for distributions reinvested	11	3
Shares redeemed	-	(950)
Net Increase (Decrease) in Shares Outstanding	**11**	**(181)**
Class C		
Shares redeemed	-	(497)
Net Increase (Decrease) in Shares Outstanding	**-**	**(497)**
Class I[a]		
Shares sold	48,114	178,678
Shares issued for distributions reinvested	592	425
Shares redeemed	(121,325)	(147,707)
Net Increase (Decrease) in Shares Outstanding	**(72,619)**	**31,396**
Class Y[a]		
Shares sold	1,836,468	4,875,013
Shares issued for distributions reinvested	16,726	15,044
Shares redeemed	(2,403,835)	(8,909,527)
Net Increase (Decrease) in Shares Outstanding	**(550,641)**	**(4,019,470)**

[a] *During the period ended April 30, 2018, 47,935 Class Y shares representing $604,822 were exchanged for 48,114 Class I shares and during the period ended October 31, 2017, 166,551 Class Y shares representing $2,077,653 were exchanged for 167,210 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[a]
Per Share Data ($):					
Net asset value, beginning of period	12.65	12.23	12.54	12.67	12.50
Investment Operations:					
Investment income (loss)—net[b]	.02	.01	.06	.07	(.04)
Net realized and unrealized gain (loss) on investments	(.12)	.42	(.30)	(.04)	.21
Total from Investment Operations	(.10)	.43	(.24)	.03	.17
Distributions:					
Dividends from investment income—net	(.05)	(.01)	(.07)	(.16)	–
Dividends from net realized gain on investments	–	–	–	(.00)[c]	–
Total Distributions	(.05)	(.01)	(.07)	(.16)	–
Net asset value, end of period	12.50	12.65	12.23	12.54	12.67
Total Return (%)[d]	(.83)[e]	3.52	(1.88)	.29	1.36[e]
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[f]	.88[g]	.82	.85	.86	1.02[g]
Ratio of net expenses to average net assets[f]	.80[g]	.75	.79	.80	.54[g]
Ratio of net investment income (loss) to average net assets[f]	.32[g]	.07	.48	.58	(.53)[g]
Portfolio Turnover Rate	16.84[e]	16.45	20.39	16.73	.09[e]
Net Assets, end of period ($ x 1,000)	61	61	61	62	57

[a] *From March 31, 2014 (commencement of operations) to October 31, 2014.*
[b] *Based on average shares outstanding.*
[c] *Amount represents less than $.01 per share.*
[d] *Exclusive of sales charge.*
[e] *Not annualized.*
[f] *Amounts do not include the expenses of the underlying funds.*
[g] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014[a]
Per Share Data ($):					
Net asset value, beginning of period	12.57	12.22	12.54	12.64	12.50
Investment Operations:					
Investment (loss)—net[b]	(.02)	(.08)	(.02)	(.05)	(.10)
Net realized and unrealized gain (loss) on investments	(.16)	.43	(.30)	.00[c]	.24
Total from Investment Operations	(.18)	.35	(.32)	(.05)	.14
Distributions:					
Dividends from investment income—net	–	–	–	(.05)	–
Dividends from net realized gain on investments	–	–	–	(.00)[c]	–
Total Distributions	–	–	–	(.05)	–
Net asset value, end of period	12.39	12.57	12.22	12.54	12.64
Total Return (%)[d]	(1.43)[e]	2.86	(2.55)	(.37)	1.12[e]
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[f]	1.46[g]	1.41	1.44	1.59	2.16[g]
Ratio of net expenses to average net assets[f]	1.46[g]	1.41	1.44	1.50	1.34[g]
Ratio of net investment (loss) to average net assets[f]	(.34)[g]	(.63)	(.16)	(.36)	(1.34)[g]
Portfolio Turnover Rate	16.84[e]	16.45	20.39	16.73	.09[e]
Net Assets, end of period ($ x 1,000)	27	27	33	34	39

[a] *From March 31, 2014 (commencement of operations) to October 31, 2014.*
[b] *Based on average shares outstanding.*
[c] *Amount represents less than $.01 per share.*
[d] *Exclusive of sales charge.*
[e] *Not annualized.*
[f] *Amounts do not include the expenses of the underlying funds.*
[g] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014[a]
Per Share Data ($):					
Net asset value, beginning of period	12.69	12.27	12.58	12.70	12.50
Investment Operations:					
Investment income (loss)—net[b]	.04	.05	.10	.03	(.05)
Net realized and unrealized gain (loss) on investments	(.14)	.43	(.28)	.02	.25
Total from Investment Operations	(.10)	.48	(.18)	.05	.20
Distributions:					
Dividends from investment income—net	(.09)	(.06)	(.13)	(.17)	–
Dividends from net realized gain on investments	–	–	–	(.00)[c]	–
Total Distributions	(.09)	(.06)	(.13)	(.17)	–
Net asset value, end of period	12.50	12.69	12.27	12.58	12.70
Total Return (%)	(.77)[d]	3.97	(1.44)	.45	1.60[d]
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[e]	.38[f]	.35	.37	.43	1.06[f]
Ratio of net expenses to average net assets[e]	.38[f]	.35	.37	.41	.52[f]
Ratio of net investment income (loss) to average net assets[e]	.72[f]	.43	.79	.23	(.51)[f]
Portfolio Turnover Rate	16.84[d]	16.45	20.39	16.73	.09[d]
Net Assets, end of period ($ x 1,000)	847	1,780	1,336	633	119

[a] *From March 31, 2014 (commencement of operations) to October 31, 2014.*
[b] *Based on average shares outstanding.*
[c] *Amount represents less than $.01 per share.*
[d] *Not annualized.*
[e] *Amounts do not include the expenses of the underlying funds.*
[f] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014[a]
Per Share Data ($):					
Net asset value, beginning of period	12.74	12.32	12.63	12.71	12.50
Investment Operations:					
Investment income (loss)—net[b]	.05	.06	.11	.13	(.03)
Net realized and unrealized gain (loss) on investments	(.14)	.43	(.28)	(.03)	.24
Total from Investment Operations	(.09)	.49	(.17)	.10	.21
Distributions:					
Dividends from investment income—net	(.10)	(.07)	(.14)	(.18)	–
Dividends from net realized gain on investments	–	–	–	(.00)[c]	–
Total Distributions	(.10)	(.07)	(.14)	(.18)	–
Net asset value, end of period	12.55	12.74	12.32	12.63	12.71
Total Return (%)	(.69)[d]	4.01	(1.39)	.82	1.68[d]
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[e]	.30[f]	.29	.30	.31	.36[f]
Ratio of net expenses to average net assets[e]	.30[f]	.29	.30	.31	.36[f]
Ratio of net investment income (loss) to average net assets[e]	.83[f]	.52	.92	.99	(.36)[f]
Portfolio Turnover Rate	16.84[d]	16.45	20.39	16.73	.09[d]
Net Assets, end of period ($ x 1,000)	461,828	475,659	509,333	477,866	373,341

[a] *From March 31, 2014 (commencement of operations) to October 31, 2014.*
[b] *Based on average shares outstanding.*
[c] *Amount represents less than $.01 per share.*
[d] *Not annualized.*
[e] *Amounts do not include the expenses of the underlying funds.*
[f] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Alternative Diversifier Strategies Fund (the "fund") is a separate diversified series of Dreyfus BNY Mellon 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 four series, including the fund. The fund's investment objective is to seek long-term capital appreciation. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue 100 million shares of $.001 par value Common Stock in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. Class A, Class C and Class T shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services 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 Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y 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, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of April 30, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held 2,000 Class A and 2,000 Class C shares of the fund.

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.

Investments are valued at the net asset value of each underlying fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date and are generally categorized within Level 1 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:				
Registered Investment Companies†	457,904,814	-	-	**457,904,814**

† 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.

(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 and 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.

Under the Regulated Investment Company Modernization Act of 2010, the fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of $2,351,382 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2017. The fund has $835,558 of short-term capital losses and $1,515,824 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2017 was as follows: ordinary income $2,804,013. 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. During the period ended April 30, 2018, the fund did not borrow under the Facilities.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the fund has agreed to pay a management fee at the annual rate of 1.35% applied to the portion of the fund's average daily net assets allocated to direct investments in securities and .25% applied to that portion of the fund's average daily net assets allocated to investments in other investment companies (underlying funds) and money market instruments (including cash and equivalents). Dreyfus has contractually agreed, from November 1, 2017 through March 1, 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 Distribution Plan fees, Shareholder Services Plan fees, acquired fund fees and expenses incurred by underlying funds, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .55% of the value of the fund's average daily net assets. On or after March 1, 2019, Dreyfus may terminate this expense limitation at any time. Because "acquired fund fees and expenses" are incurred indirectly by the fund, such fees and expenses are not included in the expense limitations. The reduction in expenses, pursuant to the undertaking, amounted to $24 during the period ended April 30, 2018.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended April 30, 2018, Class C shares were charged $101 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended April 30, 2018, Class A and Class C shares were charged $76 and $34, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services 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 Plan or Shareholder Services Plan.

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

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended April 30, 2018, the fund was charged $456 for transfer agency services and $18 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $18.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended April 30, 2018, the fund was charged $2,144 pursuant to the custody agreement. These fees were offset by earnings credits of $2,144.

During the period ended April 30, 2018, the fund was charged $6,333 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $95,182, Distribution Plan fees $17, Shareholder Services Plan fees $18, Chief Compliance Officer fees $4,214 and transfer agency fees $175, which are offset against an expense reimbursement currently in effect in the amount of $1.

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

NOTE 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 $78,681,444 and $82,523,661, respectively.

At April 30, 2018, accumulated net unrealized appreciation on investments was $1,975,236, consisting of $10,659,093 gross unrealized appreciation and $8,683,857 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 MANAGEMENT AGREEMENT (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 Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

<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.

<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 and/or its affiliates the results of the comparisons and considered that the fund's total return performance was at and above the Performance Group and Performance Universe medians, respectively, for the one-year period and below the medians for the two- and three-year periods (the fund has only been in operation for three full years). Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index and Lipper category average showing that the fund's return was higher than the return of the average in two of the three years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was above the Expense Group median, the fund's actual management fee was slightly above the Expense Group median and was above the Expense Universe median and the fund's total expenses were above the Expense Group and the Expense Universe medians.

Dreyfus representatives stated that Dreyfus had contractually agreed, until March 1, 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 0.55%. On or after March 1, 2019, Dreyfus may terminate this expense limitation at any time. Because "acquired fund fees and expenses" are incurred indirectly by the fund, such fees and expenses are not included in the expense limitations.

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 Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) 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. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

<u>Analysis of Profitability and Economies of Scale</u>. 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 Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives 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 from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

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

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

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

- The Board concluded that the fee paid to Dreyfus 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 fee charged by Dreyfus under the Agreement was for services in addition to, and not duplicative of, services provided under the advisory contracts of the underlying funds in which the fund invested.

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

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement 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 Agreement.

NOTES

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For More Information

Dreyfus Alternative Diversifier Strategies Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

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: DRNAX Class C: DRNCX Class I: DRNIX Class Y: DRYNX

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.

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