



**Prospectus**  
March 1, 2016

	<b>Class A</b>	<b>Class R</b>
<b>General Treasury and Agency Money Market Fund</b>	DUIXX	DUTXX
<b>General AMT-Free Municipal Money Market Fund</b>	DLTXX	DTMXX

March 1, 2016

- THE DREYFUS/LAUREL FUNDS, INC.**
- **GENERAL AMT-FREE MUNICIPAL MONEY MARKET FUND**  
**CLASS A SHARES**  
**CLASS R SHARES**
  - **GENERAL TREASURY AND AGENCY MONEY MARKET FUND**  
**CLASS A SHARES**  
**CLASS R SHARES**

**Supplement to Summary Prospectus  
and Statutory Prospectus  
dated March 1, 2016**

*The following changes will take effect on or about April 15, 2016 (the “Effective Date”)*

***Applicable to General AMT-Free Municipal Money Market Fund – Class R shares:***

The Board of Directors of The Dreyfus/Laurel Funds, Inc. (the “Company”) has approved the conversion of Class R shares of General AMT-Free Municipal Money Market Fund, a series of the Company, into Dreyfus Class shares of General AMT-Free Municipal Money Market Fund, on the Effective Date.

On the Effective Date, holders of Class R shares of General AMT-Free Municipal Money Market Fund will receive Dreyfus Class shares of General AMT-Free Municipal Money Market Fund having an aggregate net asset value equal to the aggregate net asset value of the shareholder’s Class R shares. Thereafter, General AMT-Free Municipal Money Market Fund will no longer offer Class R shares, and Class R shares will be terminated as a separately designated class of General AMT-Free Municipal Money Market Fund. The conversion will not be a taxable event for federal income tax purposes.

***Applicable to General Treasury and Agency Money Market Fund – Class R shares:***

On the Effective Date, the Class R shares of General Treasury and Agency Money Market Fund will be redesignated as Dreyfus Class shares. All references in the summary and statutory prospectuses to Class R shares of the fund shall be deemed to be Dreyfus Class shares.

**The following will replace the first sentence of the first paragraph in “Purchase and Sale of Fund Shares” in the summary prospectus and in “Fund Summary – Purchase and Sale of Fund Shares” in the statutory prospectus:**

In general, for Dreyfus Class shares, the fund’s minimum initial investment is \$10,000 and the minimum subsequent investment is \$100. For Class A shares, the minimum initial investment is \$2,500 and the minimum subsequent investment is \$100.

**The following will replace the first sentence of the second paragraph in “Shareholder Guide – Buying and Selling Shares – How to Buy Shares” in the statutory prospectus:**

Dreyfus Class shares are offered to any investor.

*Applicable to both Funds – Class A shares and to General Treasury and Agency Money Market Fund – Class R shares:*

**The following will replace the first sentence of the last paragraph in “Shareholder Guide – Buying and Selling Shares – How to Buy Shares” in the statutory prospectus:**

Except as set forth below, for Dreyfus Class shares, the fund’s minimum initial investment is \$10,000 and the minimum subsequent investment is \$100, and, for Class A shares, the minimum initial investment is \$2,500 and the minimum subsequent investment is \$100.

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## For More Information

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*See back cover.*

# Fund Summary

## General Treasury and Agency Money Market Fund Investment Objective

The fund seeks a high level of current income consistent with stability of principal.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
	<b>Class A Shares</b>	<b>Class R Shares</b>
Management fees	.50	.50
Distribution (12b-1) fees	.20	none
Other expenses	.01	.01
Total annual fund operating expenses	.71	.51
Fee waiver and/or expense reimbursement*	(.01)	(.01)
Total annual fund operating expenses (after fee waiver and/or expense reimbursement)	.70	.50

\*The fund's investment adviser, The Dreyfus Corporation, has agreed in its investment management agreement with the fund to : (1) pay all of the fund's expenses, except management fees, Rule 12b-1 fees and certain other expenses, including the fees and expenses of the non-interested board members and their counsel, and (2) reduce its fees pursuant to the investment management agreement in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and their counsel (in the amount of .01% for the past fiscal year). These provisions in the investment management agreement may not be amended without the approval of the fund's shareholders.

## Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A Shares	\$72	\$224	\$390	\$871
Class R Shares	\$51	\$160	\$280	\$628

## Principal Investment Strategy

The fund is a "government money market fund." As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. As a government money market fund, the fund must invest at least 99.5% of its total assets in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. To pursue its goal, the fund normally invests at least 80% of its assets in Treasury securities and repurchase agreements collateralized by Treasury securities or securities issued by U.S. government agencies that are backed by the full faith and credit of the U.S. government. Typically, the fund invests exclusively in such securities.

## Principal Risks

An investment in the fund is not a bank deposit. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Neither The Dreyfus Corporation nor its affiliates has a legal obligation to provide financial support to the fund, and

you should not expect that The Dreyfus Corporation or its affiliates will provide financial support to the fund at any time. The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. The following are the principal risks that could reduce the fund's income level and/or share price:

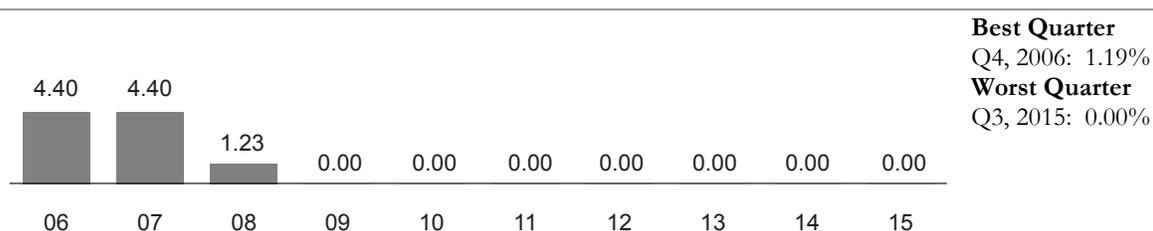
- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because U.S. Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
- *Repurchase agreement counterparty risk.* The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.

## Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class R shares from year to year. The table shows the average annual total returns of the fund's Class R and Class A shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

### Year-by-Year Total Returns as of 12/31 each year (%)

#### Class R Shares



### Average Annual Total Returns as of 12/31/15

Class	1 Year	5 Years	10 Years
Class A Shares	0.00%	0.00%	0.93%
Class R Shares	0.00%	0.00%	0.99%

For the fund's current yield, call toll free 1-800-DREYFUS (inside the U.S. only).

## Portfolio Management

The fund's investment adviser is The Dreyfus Corporation (Dreyfus).

## Purchase and Sale of Fund Shares

In general, for each share class the fund's minimum initial investment is \$100,000 and there is no minimum subsequent investment. You may sell (redeem) your shares on any business day by calling 1-800-DREYFUS (inside the U.S. only) or

by visiting [www.dreyfus.com](http://www.dreyfus.com). If you invested in the fund through a third party, such as a bank, broker-dealer or financial adviser, or through a Retirement Plan (as defined below), you may mail your request to sell shares to Dreyfus Institutional Department, P.O. Box 9882, Providence, Rhode Island 02940-8082. If you invested directly through the fund, you may mail your request to sell shares to Dreyfus Shareholder Services, P.O. Box 9879, Providence, Rhode Island 02940-8079. Retirement Plans include qualified or non-qualified employee benefit plans, such as 401(k), 403(b)(7), Keogh, pension, profit-sharing and other deferred compensation plans, whether established by corporations, partnerships, sole proprietorships, non-profit entities, trade or labor unions, or state and local governments, but do not include IRAs (including, without limitation, traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, IRA "Rollover Accounts" or IRAs set up under Simplified Employee Pension Plans (SEP-IRAs), Salary Reduction Simplified Employee Pension Plans (SARSEPs) or Savings Incentive Match Plans for Employees (SIMPLE IRAs)).

## **Tax Information**

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Dividends and other distributions paid by the fund are subject to federal income tax, and may be subject to state and local taxes, except when your investment is through an IRA, Retirement Plan or other U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

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

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If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Fund Summary

## General AMT-Free Municipal Money Market Fund Investment Objective

The fund seeks a high level of current income, consistent with stability of principal, that is exempt from federal income taxes.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
	<b>Class A Shares</b>	<b>Class R Shares</b>
Management fees	.50	.50
Distribution (12b-1) fees	.20	None
Other expenses	.01	.01
Total annual fund operating expenses	.71	.51
Fee waiver and/or expense reimbursement*	(.01)	(.01)
Total annual fund operating expenses (after fee waiver and/or expense reimbursement)	.70	.50

\*The fund's investment adviser, The Dreyfus Corporation, has agreed in its investment management agreement with the fund to: (1) pay all of the fund's expenses, except management fees, Rule 12b-1 fees and certain other expenses, including the fees and expenses of the non-interested board members and their counsel, and (2) reduce its fees pursuant to the investment management agreement in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and their counsel (in the amount of .01% for the past fiscal year). These provisions in the investment management agreement may not be amended without the approval of the fund's shareholders.

## Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A Shares	\$72	\$224	\$390	\$871
Class R Shares	\$51	\$160	\$280	\$628

## Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests substantially all of its assets in short-term, high quality municipal obligations that provide income exempt from federal income taxes. The fund also seeks to provide income exempt from the federal alternative minimum tax. The fund's investments may include municipal notes, short-term municipal bonds, tax-exempt commercial paper and municipal leases. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal income taxes, the fund may invest temporarily in high quality, taxable money market instruments, including when the portfolio manager believes acceptable municipal obligations are not available for investment.

## Principal Risks

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An investment in the fund is not a bank deposit. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Neither The Dreyfus Corporation nor its affiliates has a legal obligation to provide financial support to the fund, and you should not expect that The Dreyfus Corporation or its affiliates will provide financial support to the fund at any time. The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.
- *Regulatory risk.* The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that will change the way that the fund, and similar money market funds, operate. The amended rules, as of October 14, 2016, permit, and in some cases will require, the fund to impose a "liquidity fee" of up to 2% of the amount redeemed or temporarily restrict shareholder redemptions from the fund. The liquidity fee or redemption restrictions could be applied (subject to board determination) when the fund's most liquid assets—those that can most easily be sold to generate cash to pay redemptions—fall below 30% of the fund's total assets. The changes to the rules (which do not apply to money market funds that invest mostly in government securities) may affect fund investment strategies and the cost of operating the funds.
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.
- *Tax risk.* To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.
- *Structured notes risk.* Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.
- *Municipal lease risk.* Because municipal leases generally are backed by revenues from a particular source or depend on future appropriations by municipalities and are not obligations of their issuers, they are less secure than most municipal obligations.

## Performance

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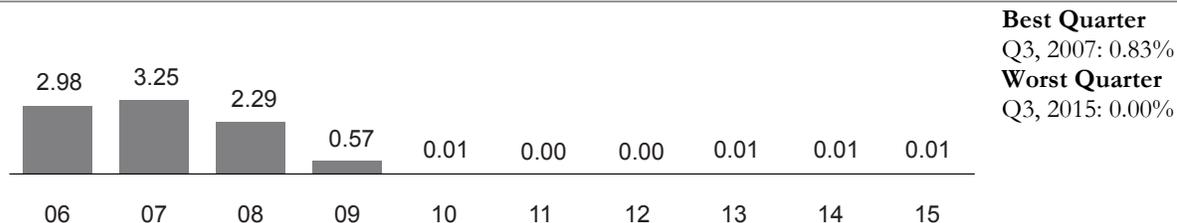
The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class R shares from year to year. The table shows the average annual total returns of the fund's Class R and Class A shares over time. The fund's past performance is not necessarily an indication

of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

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

**Class R Shares**



**Best Quarter**  
Q3, 2007: 0.83%  
**Worst Quarter**  
Q3, 2015: 0.00%

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**Average Annual Total Returns** as of 12/31/15

Class	1 Year	5 Years	10 Years
Class A Shares	0.01%	0.01%	0.83%
Class R Shares	0.01%	0.01%	0.90%

*For the fund's current yield, call toll free 1-800-DREYFUS (inside the U.S. only).*

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**Portfolio Management**

The fund's investment adviser is The Dreyfus Corporation (Dreyfus).

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**Purchase and Sale of Fund Shares**

In general, for each share class the fund's minimum initial investment is \$100,000 and there is no minimum subsequent investment. You may sell (redeem) your shares on any business day by calling 1-800-DREYFUS (inside the U.S. only) or by visiting [www.dreyfus.com](http://www.dreyfus.com). If you invested in the fund through a third party, such as a bank, broker-dealer or financial adviser, you may mail your request to sell shares to Dreyfus Institutional Department, P.O. Box 9882, Providence, Rhode Island 02940-8082. If you invested directly through the fund, you may mail your request to sell shares to Dreyfus Shareholder Services, P.O. Box 9879, Providence, Rhode Island 02940-8079.

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**Tax Information**

The fund anticipates that dividends paid by the fund generally will be exempt from federal income taxes. However, the fund may realize and distribute taxable income and capital gains from time to time as a result of the fund's normal investment activities.

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

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Fund Details

## Goal and Approach

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Each fund is a money market mutual fund with a separate investment portfolio. The operations and results of one fund are unrelated to those of the other funds. This combined prospectus has been prepared for the convenience of investors so that investors can consider two investment choices in one document.

Each fund seeks to maintain a stable share price of \$1.00 (although it cannot guarantee that it will always do so) and is designed to offer current investment income and high liquidity.

The main differences among these funds are the securities in which they invest. General Treasury and Agency Money Market Fund invests exclusively in securities backed by the full faith and credit of the U.S. government and repurchase agreements in respect of such securities. General AMT-Free Municipal Money Market Fund invests in municipal obligations from around the country, that permit the fund's dividends to be free from federal income taxes and the federal alternative minimum tax in most cases.

### General Treasury and Agency Money Market Fund

The fund seeks a high level of current income consistent with stability of principal. This objective may be changed by the fund's board, upon 60 days' prior notice to shareholders. The fund is a "government money market fund." As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. As a government money market fund, the fund must invest at least 99.5% of its total assets in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash.

To pursue its goal, the fund normally invests at least 80% of its assets in Treasury securities and repurchase agreements collateralized by Treasury securities or securities issued by U.S. government agencies that are backed by the full faith and credit of the U.S. government, such as securities issued by the Government National Mortgage Association. Typically, the fund invests exclusively in such securities. The repurchase agreements that the fund invests in may include tri-party repurchase agreements executed through a third party bank that provides payment administration, collateral custody and management services to the parties to the repurchase agreements. The fund must maintain an average dollar-weighted portfolio maturity of 60 days or less and a maximum weighted average life to maturity of 120 days.

In response to liquidity needs or unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

### General AMT-Free Municipal Money Market Fund

The fund seeks a high level of current income, consistent with stability of principal, that is exempt from federal income taxes. This objective may be changed by the fund's board, upon 60 days' prior notice to shareholders. The fund also seeks to provide income exempt from the federal alternative minimum tax. As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal income taxes. The fund also seeks to provide income exempt from the federal alternative minimum tax. The fund's investments may include municipal notes, short-term municipal bonds, tax-exempt commercial paper and municipal leases. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

While the fund generally invests solely in securities with the highest credit rating or the unrated equivalent as determined by Dreyfus, it may invest up to 3% of its assets in securities with the second-highest credit rating that mature in 45 days or less. The fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government

securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. The maximum weighted average maturity of the fund's portfolio is 60 days and the maximum weighted average life to maturity of the fund's portfolio is 120 days.

Although the fund seeks to provide income exempt from federal income taxes, the fund may invest temporarily in high quality, taxable money market instruments, including when the portfolio manager believes acceptable municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objective.

In response to liquidity needs or unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

## Investment Risks

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An investment in the fund is not a bank deposit. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Neither The Dreyfus Corporation nor its affiliates has a legal obligation to provide financial support to the fund, and you should not expect that The Dreyfus Corporation or its affiliates will provide financial support to the fund at any time. The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.

General Treasury and Agency Money Market Fund also is subject to the following risks:

- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because U.S. Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, such guarantees do not extend to shares of the fund itself.
- *Repurchase agreement counterparty risk.* The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.

General AMT-Free Municipal Money Market Fund also is subject to the following risks:

- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.
- *Regulatory risk.* The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that will change the way that the fund, and similar money market funds, operates. The amended rules, as of October 14, 2016, permit, and in some cases will require, the fund to impose a "liquidity fee" of up to 2% of the amount redeemed or temporarily restrict shareholder redemptions from the fund. The liquidity fee or redemption restrictions could be applied (subject to board determination) when the fund's most liquid assets—those that can most easily be sold to generate cash to pay redemptions—fall below 30% of the fund's total assets. The changes to the rules (which do not apply to money market funds that invest mostly in government securities) may affect fund investment strategies and the cost of operating the funds.
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other

factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.

- *Tax risk.* To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.
- *Structured notes risk.* Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.
- *Municipal lease risk.* Because municipal leases generally are backed by revenues from a particular source or that depend on future appropriations by municipalities and are not obligations of their issuers, they are less secure than most municipal obligations.

## Management

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The investment adviser for the fund is The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately \$238 billion in 163 mutual fund portfolios. For the past fiscal year, Dreyfus waived receipt of its management fee each fund pursuant to an undertaking in effect. A discussion regarding the basis for the board's approving each fund's management agreement with Dreyfus is available in the fund's semiannual report for the six-month period ended April 30, 2015. Dreyfus is the primary mutual fund business of The Bank of New York Mellon Corporation (BNY Mellon), a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading investment management and investment services company, uniquely focused to help clients manage and move their financial assets in the rapidly changing global marketplace. BNY Mellon has \$28.9 trillion in assets under custody and administration and \$1.6 trillion in assets under management. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world's leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

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

MBSC Securities Corporation (MBSC), a wholly-owned subsidiary of Dreyfus, serves as distributor of the fund and of the other funds in the Dreyfus Family of Funds. Any Rule 12b-1 fees and shareholder services fees, as applicable, are paid to MBSC for financing the sale and distribution of fund shares and for providing shareholder account service and maintenance, respectively. Dreyfus or MBSC may provide cash payments out of its own resources to financial intermediaries that sell shares of funds in the Dreyfus Family of Funds or provide other services. Such payments are separate from any sales charges, 12b-1 fees and/or shareholder services fees or other expenses that may be paid by a fund to those intermediaries. Because those payments are not made by fund shareholders or the fund, the fund's total expense ratio will not be affected by any such payments. These payments may be made to intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid from Dreyfus' or MBSC's own resources to intermediaries for inclusion of a fund on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as "revenue sharing." From time to time, Dreyfus or MBSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals, tickets or other entertainment; support for due diligence trips; educational conference sponsorships; support for recognition programs; technology or infrastructure support; and other forms of cash or non-cash compensation permissible under broker-dealer regulations. In some cases, these payments or compensation may create an incentive for a financial intermediary or its employees to recommend or sell shares of the fund to you. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the fund.

The fund, Dreyfus and MBSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by the fund. Each code of ethics restricts the personal securities transactions of employees, and requires portfolio managers and other investment personnel to

comply with the code's preclearance and disclosure procedures. The primary purpose of the respective codes is to ensure that personal trading by employees does not disadvantage any fund managed by Dreyfus or its affiliates.

# Shareholder Guide

## Buying and Selling Shares

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You pay no sales charges to invest in Class A shares or Class R shares of a fund. Your price for Class A shares or Class R shares is the net asset value (NAV) per share. Each fund's investments are valued based on amortized cost, which does not take into account unrealized gains or losses. As a result, portfolio securities are valued at their acquisition cost, adjusted over time based on the discounts or premiums reflected in their purchase price. Each fund uses the amortized cost method of valuation pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended, in order to be able to maintain a price of \$1.00 per share. In accordance with Rule 2a-7, each fund is subject to certain maturity, quality, liquidity and diversification requirements to help it maintain the \$1.00 share price. When calculating its NAV, a fund compares the NAV using amortized cost to its NAV using available market quotations or market equivalents, which generally are provided by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board.

*Applicable to General Treasury and Agency Money Market Fund only:*

Your price for fund shares is the fund's NAV per share for the class of shares you purchase, which is calculated once a day, at 4:00 p.m., Eastern time, on days the New York Stock Exchange is open for regular business. Your order will be priced at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity.

*Applicable to General AMT-Free Municipal Money Market Fund only:*

Your price for fund shares is the fund's NAV for the class of shares you purchase, which is calculated once a day, at 3:00 p.m., Eastern time, on days the New York Stock Exchange is open for regular business. Your order will be priced at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity.

If an order in proper form is received by 3:00 p.m., and Federal Funds are received by 4:00 p.m., the shares will be purchased at the NAV determined at 3:00 p.m. and will receive the dividend declared that day. If such an order is received after 3:00 p.m., the shares will be purchased at the NAV determined at 3:00 p.m. the next business day and will begin to accrue dividends on that day. All times Eastern time.

## How to Buy Shares

Each fund is offering its Class A shares and Class R shares in this prospectus. Class A shares of each fund are subject to an annual Rule 12b-1 fee of up to .25% (currently limited by the fund's board to .20%) to compensate the fund's distributor for shareholder servicing activities and for activities and expenses primarily intended to result in the sale of Class A shares. Because the Rule 12b-1 fee is paid out of the fund's assets attributable to Class A shares on an ongoing basis, over time the fee will increase the cost of your investment in Class A Shares and may cost you more than paying other types of sales charges.

Class R shares are sold primarily to financial service providers acting on behalf of customers having a qualified trust or investment account or relationship at such institution, or to customers who hold shares of the fund distributed to them through such account or relationship. Class A shares are designed primarily for people investing through a third party, such as a bank, broker-dealer or financial adviser. The financial institution with whom you open a fund account may impose policies, limitations and fees which are different than those described in this prospectus or the SAI. Accordingly, the availability of certain share classes and/or shareholder privileges or services described in this prospectus or the SAI will depend on the policies, procedures and trading platforms of the financial intermediary or Retirement Plan recordkeeper. To be eligible for the share classes and/or shareholder privileges or services described in this prospectus or the SAI, you may need to open a fund account directly with the fund's distributor.

Each fund offers other classes of shares, which are described in separate prospectuses. You should consult a representative of your financial institution to determine which class of shares your financial institution makes available to you. Financial intermediaries purchasing fund shares on behalf of their clients determine the share classes available for their clients. Consult a representative of your financial intermediary or Retirement Plan for further information.

Because General AMT-Free Municipal Money Market Fund seeks tax-exempt income, it is not recommended for purchase in IRAs or other Retirement Plans.

To open an account or purchase additional shares:

**By Mail.**

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

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

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

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

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

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

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

**Telephone or Online.** To purchase additional shares by telephone or online, you can call 1-800- DREYFUS (inside the U.S. only) or visit [www.dreyfus.com](http://www.dreyfus.com) to request your transaction. In order to do so, you must have elected the Dreyfus TeleTransfer Privilege on your account application or a Shareholder Services Form. See "Services for Fund Investors — Wire Redemption and Dreyfus TeleTransfer Privileges" for more information.

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

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

**How to Sell Shares**

You may sell (redeem) shares at any time. Your shares will be sold at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity. Any certificates representing fund shares being sold must be returned with your redemption request. Your order will be processed promptly and, except as described below for General AMT-Free Municipal Money Market Fund, you will generally receive the proceeds within seven days.

*Applicable to General AMT-Free Municipal Money Market Fund only:*

If a redemption request is received in proper form by the fund's transfer agent or other authorized entity by 3:00 p.m., Eastern time, the proceeds of the redemption, if transfer by wire is requested, ordinarily will be transmitted in Federal Funds on the same day, and the shares will not receive the dividend declared on that day. If a request for redemption is received in proper form by the fund's transfer agent or other authorized entity after 3:00 p.m., Eastern time, the proceeds of the redemption, if transfer by wire is requested, ordinarily will be transmitted in Federal Funds on the next

business day, and the shares will receive the dividend declared on that day. Except as otherwise noted above, you will generally receive the proceeds within seven days.

*Applicable to both funds:*

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

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

**By Mail.**

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

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

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

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

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

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

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

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

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

**Telephone or Online.** To redeem shares by telephone or online, call 1-800-DREYFUS (inside the U.S. only) or, for regular accounts, visit [www.dreyfus.com](http://www.dreyfus.com) to request your transaction.

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

If the fund has your bank account information on file, you may request a wire via the Wire Redemption Privilege (\$1,000 minimum) or electronic check via the Dreyfus TeleTransfer Privilege (\$500 minimum) and proceeds will be wired or sent by electronic check, as applicable, to your bank account. See "Services for Fund Investors – Wire Redemption and Dreyfus TeleTransfer Privileges" for more information.

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

## General Policies

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

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

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

Money market funds generally are used by investors for short-term investments, often in place of bank checking or savings accounts, or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. For this reason, although Dreyfus discourages excessive trading and other abusive trading practices, the funds have not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of fund shares. Dreyfus also believes that money market funds, such as the funds, are not targets of abusive trading practices, because money market funds seek to maintain a \$1.00 per share price and typically do not fluctuate in value based on market prices. However, frequent purchases and redemptions of the funds' shares could increase the relevant fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the fund's portfolio, which could detract from the fund's performance. Funds in the Dreyfus Family of Funds that are not money market mutual funds have approved policies and procedures that are intended to discourage and prevent abusive trading practices in those mutual funds, which may apply to exchanges from or into a fund. If you plan to exchange your fund shares for shares of another Dreyfus fund, please read the prospectus of that other Dreyfus fund for more information.

Each fund also reserves the right to:

- change or discontinue fund exchanges, or temporarily suspend exchanges during unusual market conditions
- change its minimum or maximum investment amounts
- delay sending out redemption proceeds for up to seven days (generally applies only during unusual market conditions or in cases of very large redemptions or excessive trading)
- "redeem in kind," or make payments in securities rather than cash, if the amount you are redeeming is large enough to affect fund operations (for example, if it exceeds 1% of the fund's assets)

Any securities distributed in kind will remain exposed to market risk until sold, and you may incur taxable gain when selling the securities.

### Small Account Policy

If your account falls below \$10,000, the fund may ask you to increase your balance. If it is still below \$10,000 after 45 days, the fund may close your account and send you the proceeds. If you were a fund shareholder since August 31, 1995, you must maintain a balance of \$500.

### Escheatment

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

## Distributions and Taxes

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Each fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. Each fund normally pays dividends monthly and capital gain distributions, if any, annually. Fund dividends and capital gain distributions will be reinvested in the fund unless you instruct the fund otherwise. There are no fees or sales charges on reinvestments.

Dividends and other distributions paid by General Treasury and Agency Money Market Fund are subject to federal income tax on a current basis, and also may be subject to state and local taxes (unless you are investing through an IRA, Retirement Plan or other U.S. tax-advantaged investment plan, in which case taxes may be deferred).

General AMT-Free Municipal Money Market Fund anticipates that dividends paid by the fund generally will be exempt from federal income taxes. However, the fund may realize and distribute taxable income and capital gains from time to time as a result of the fund's normal investment activities.

The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.

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

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

## Services for Fund Investors

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

### Automatic Services

Buying or selling shares automatically is easy with the services described below. With each service, you select a schedule and amount, subject to certain restrictions. For information, call 1-800-DREYFUS (inside the U.S. only) or your financial representative.

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

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

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

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

**Dreyfus Auto-Exchange Privilege** permits you to exchange at regular intervals your fund shares for shares of the same class, or another class in which you are eligible to invest, of another fund in the Dreyfus Family of Funds.

**Dreyfus Automatic Withdrawal Plan** permits you to make withdrawals (minimum of \$50) on a specific day each month, quarter or semiannual or annual period, provided your account balance is at least \$5,000.

### Fund Exchanges

Generally, you can exchange shares worth \$500 or more (no minimum for Dreyfus-sponsored Retirement Plans and Dreyfus-sponsored IRAs) into shares of the same class, or another class in which you are eligible to invest, of another fund in the Dreyfus Family of Funds. You can request your exchange by calling 1-800-DREYFUS (inside the U.S. only) or your financial representative. Be sure to read the current prospectus for any fund into which you are exchanging before investing. Any new account established through an exchange generally will have the same privileges as your

original account (as long as they are available). There is currently no fee for exchanges, although you may be charged a sales load when exchanging into any fund that has one.

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

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

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

### **Account Statements**

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

### **Checkwriting Privilege**

You may write redemption checks against your account in amounts of \$500 or more. These checks are free; however, a fee will be charged if you request a stop payment or if the transfer agent cannot honor a redemption check due to insufficient funds or another valid reason. Please do not postdate your checks or use them to close your account.

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

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

### **Retirement Plans and IRAs**

Dreyfus offers a variety of Retirement Plans and IRAs (including traditional and Roth IRAs and Coverdell Education Savings Accounts). Here's where you call for information:

- For traditional, rollover and Roth IRAs and Coverdell Education Savings Accounts, call 1-800-DREYFUS
- For SEP-IRAs, SARSEPs, SIMPLE IRAs and Retirement Plan accounts, call 1-800-358-0910

## Financial Highlights

These financial highlights describe the performance of the fund's Class A shares and Class R shares for the fiscal periods indicated. "Total return" shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These financial highlights have been derived from the fund's financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the annual report, which is available upon request.

General Treasury and Agency Money Market Fund	<i>One Month Ended November 30,</i>		<i>Year Ended October 31,</i>			
	<i>2015<sup>a</sup></i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>
<b>Class A Shares</b>						
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net <sup>b</sup>	.000	.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net <sup>b</sup>	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)<sup>c</sup></b>	<b>.00<sup>d</sup></b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.74 <sup>e</sup>	.71	.71	.71	.71	.71
Ratio of net expenses to average net assets	.09 <sup>e</sup>	.08	.05	.09	.10	.12
Ratio of net investment income to average net assets <sup>e</sup>	.00 <sup>e</sup>	.00	.00	.00	.00	.00
Net Assets, end of period (\$ x 1,000)	162,028	170,252	122,537	155,847	122,029	125,984

<sup>a</sup> The fund has changed its fiscal year end from October 31 to November 30.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Amount represents less than .01%.

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized.

General Treasury and Agency Money Market Fund	<i>One Month Ended November 30,</i>		<i>Year Ended October 31,</i>			
	<i>2015<sup>a</sup></i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>
<b>Class R Shares</b>						
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net <sup>b</sup>	.000	.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net <sup>b</sup>	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)<sup>c</sup></b>	<b>.00<sup>d</sup></b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.54 <sup>e</sup>	.51	.51	.51	.51	.50
Ratio of net expenses to average net assets	.10 <sup>e</sup>	.08	.05	.09	.11	.12
Ratio of net investment income to average net assets <sup>e</sup>	.00 <sup>e</sup>	.00	.00	.00	.00	.00
Net Assets, end of period (\$ x 1,000)	203,084	175,995	331,596	186,655	214,391	153,112

<sup>a</sup> The fund has changed its fiscal year end from October 31 to November 30.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Amount represents less than .01%.

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized.

## Financial Highlights (cont'd)

General AMT-Free Municipal Money Market Fund	<i>One Month Ended November 30,</i>					
	<i>2015<sup>a</sup></i>	<i>2015</i>	<i>2014</i>	<i>Year Ended October 31,</i>		
<b>Class A Shares</b>				<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net <sup>b</sup>	.000	.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net <sup>b</sup>	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.01 <sup>c</sup>	.00 <sup>d</sup>	.01	.00 <sup>d</sup>	.00 <sup>d</sup>	.00 <sup>d</sup>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.71 <sup>e</sup>	.71	.71	.71	.71	.71
Ratio of net expenses to average net assets	.14 <sup>e</sup>	.15	.16	.23	.28	.38
Ratio of net investment income to average net assets <sup>d</sup>	.00 <sup>e</sup>	.00	.00	.00	.00	.00
Net Assets, end of period (\$ x 1,000)	19,027	17,083	17,659	23,792	27,625	30,764

<sup>a</sup> The fund has changed its fiscal year end from October 31 to November 30.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Not annualized.

<sup>d</sup> Amount represents less than .01%.

<sup>e</sup> Annualized.

General AMT-Free Municipal Money Market Fund	<i>One Month Ended November 30,</i>					
	<i>2015<sup>a</sup></i>	<i>2015</i>	<i>2014</i>	<i>Year Ended October 31,</i>		
<b>Class R Shares</b>				<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net <sup>b</sup>	.000	.000	.000	.000	.000	.000
Distributions:						
Dividends from investment income—net <sup>b</sup>	(.000)	(.000)	(.000)	(.000)	(.000)	(.000)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.01 <sup>c</sup>	.00 <sup>d</sup>	.01	.00 <sup>d</sup>	.00 <sup>d</sup>	.00 <sup>d</sup>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.51 <sup>e</sup>	.51	.51	.51	.51	.51
Ratio of net expenses to average net assets	.14 <sup>e</sup>	.15	.16	.24	.29	.38
Ratio of net investment income to average net assets <sup>d</sup>	.00 <sup>e</sup>	.00	.00	.00	.00	.00
Net Assets, end of period (\$ x 1,000)	27,011	21,267	30,742	55,149	77,098	48,390

<sup>a</sup> The fund has changed its fiscal year end from October 31 to November 30.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Not annualized.

<sup>d</sup> Amount represents less than .01%.

<sup>e</sup> Annualized.

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## NOTES

# For More Information

**General Treasury and Agency Money Market Fund  
General AMT-Free Municipal Money Market Fund  
each a series of The Dreyfus/Laurel Funds, Inc.  
SEC file number: 811-05202**

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

## **Annual/Semiannual Report**

Describes each fund's performance, lists portfolio holdings and contains a letter from the fund's manager discussing recent market conditions, economic trends and fund strategies that significantly affected the fund's performance during the last fiscal year. Each fund's most recent annual and semiannual reports are available at [www.dreyfus.com](http://www.dreyfus.com).

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

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

## **Portfolio Holdings**

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

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

## **To Obtain Information**

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

### **By mail.**

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

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

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

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

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

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

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