MUTUAL FUND SERIES

Dreyfus Managed Asset Program℠

Personalized Portfolio Management

Customized Asset Allocation

AVAILABLE THROUGH DREYFUS ADVISOR SERVICES

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

Dreyfus | BNY MELLON

Get Back to Basics With the **Dreyfus Managed Asset Program**SM

We believe it is important to have **a long-term plan** and stick with it.

In the complex world of personal finances, we believe it is important to adhere to the fundamentals of investing. However, all too often these "back-to-basics" concepts get overlooked. That's where the Dreyfus Managed Asset ProgramSM can help.

The Dreyfus Managed Asset ProgramSM (DMAP), a wrap-fee, investment advisory program, provides a comprehensive, disciplined strategy for helping you achieve your long-term investment goals. The program offers a sophisticated, quantitative process for analyzing your investment objectives and seeking to optimize your asset mix on an ongoing basis. You will receive professional guidance from a Dreyfus Advisor to help you develop a personalized investment plan and choose from a carefully screened selection of mutual funds to implement your plan.

How DMAP Works

A Dreyfus Advisor is there to **assist you every step of the way.**

1 **Analysis of current investments.**
Complete an in-depth questionnaire to better define your goals and risk tolerance **and** help identify strengths and weaknesses in your current plan.

2 **Risk tolerance and goals assessment.**
Your Dreyfus Advisor will conduct an assessment to help create the foundation for a comprehensive, personalized strategy.

3 **Personalized asset allocation plan design.**
You and your Dreyfus Advisor, working together, will create a portfolio of mutual funds tailored to your individual needs. A well-crafted asset allocation plan may help effectively balance your portfolio's risk and potential return through changing market conditions.

4 **Systematic portfolio review and rebalancing.**
On an ongoing basis, a review of your asset mix will help ensure that it remains in line with your long-term investment objectives and risk tolerance. On a semiannual basis (or quarterly basis if requested), your portfolio will automatically be rebalanced and your holdings reallocated to help keep your plan on track.

5 **Ongoing advice.**
Your Dreyfus Advisor will conduct periodic reviews with you to assess your portfolio and determine whether your investment goals and objectives have changed.

6 **Comprehensive reporting.**
You will receive detailed information that allows you to easily track progress toward your investment goals.

Why Is Asset Allocation Important?

Asset allocation is a strategy for long-term investors, not for those seeking quick profits from short-term movements in individual stocks or the market as a whole.

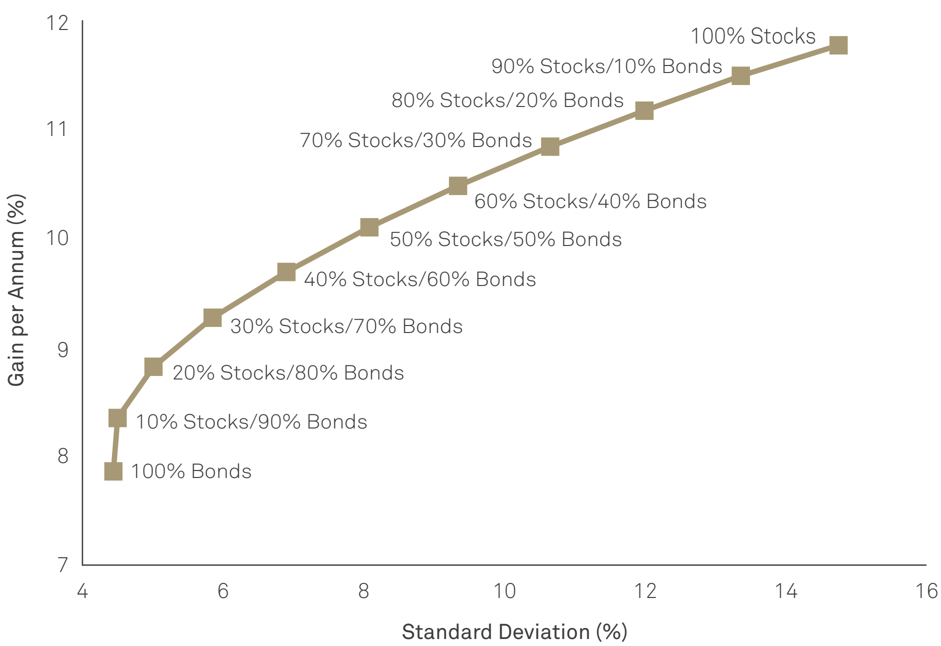
Asset allocation — how your portfolio is allocated across major asset classes, such as stocks, bonds and cash — is critical. Asset allocation helps diversify your portfolio across major asset classes and manage the balance between risk and return. It's also the core of the Dreyfus Managed Asset Program^{SM}.

Asset allocation and diversification do not guarantee a profit or protect against a loss.

Find Your Balance

Stocks and bonds form the cornerstone of most asset allocation plans. Combinations of the two offer, in our view, a useful risk/reward tradeoff for investors.

Bloomberg Barclays U.S. Aggregate Bond Index and S&P 500 Index
(01/01/1982 – 12/31/2016)



This chart illustrates historical returns of the various combinations of stocks and bonds as represented by the indices.

Systematic Rebalancing

As important as it is to develop a personalized asset allocation plan that's right for you, it is also essential to periodically review and rebalance your assets to help ensure your investment plan is properly aligned with your investment goals. Over time, investment performance can easily cause portfolios to become over- or underweighted in different asset classes — throwing off your asset allocation plan. This is why we believe the systematic account rebalancing of the Dreyfus Managed Asset Program℠ is so important.

As you can see from the hypothetical portfolios in the chart, **by diversifying your portfolio, you may be able to better manage the balance between risk and return potential.** This may help you feel more comfortable staying with your investment strategy over time.

Source: FactSet. **Past performance is no guarantee of future results.** Risks and returns for portfolios comprising the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Bond Index. Portfolios rebalanced monthly. Actual investment returns will vary and may be greater or less than the index. The S&P 500 Index is a widely accepted, unmanaged index of U.S. stock market performance. The Bloomberg Barclays U.S. Aggregate Bond Index is a widely accepted, unmanaged total return index of corporate, government and government-agency debt instruments, mortgage-backed securities and asset-backed securities with an average maturity of 1-10 years. Investors cannot invest directly in any index. **Standard deviation** is the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. It is widely applied in modern portfolio theory, where the past performance of securities is used to determine the range of possible future performance, and a probability is attached to each performance.

Charts are provided for illustrative purposes only and are not indicative of the past or future performance of any Dreyfus product.

Asset allocation and diversification cannot assure a profit or protect against loss.

Investment Solutions

Let Dreyfus give you a helping hand and a plan.

DMAP narrows the universe of investment options and offers a range and combination of programs that are categorized to fit your needs. These investment options are the building blocks of your asset allocation plan that is diversified across investment styles and asset classes. Your Dreyfus Advisor will explain these options and help you make an appropriate selection based on your investment plan and goals. The Mutual Fund Series, as described below, is available for retirement and non-retirement accounts and in addition DMAP also offers various separately managed account options; please contact your Dreyfus Advisor for more information.

The Mutual Fund Series

Choose from a wide array of rigorously screened funds. Dreyfus starts by evaluating thousands of mutual funds, a significant portion of all the funds on the market. An objective, quantitative rating system is used to narrow the universe to a select group of funds pursuing a similar investment objective within each asset class. To choose specific funds within this group, you'll have the guidance of a Dreyfus Advisor, an experienced investment professional who can combine the knowledge of both your personal financial goals and an array of investments.

Below are some of the firms that participate in the DMAP Mutual Fund Series:

BlackRock	**Dreyfus**	**Federated**	**Fidelity**
MFS	**Oppenheimer**	**PGIM Investments**	**Wells Fargo**

The Mutual Fund Series is available for retirement and non-retirement accounts.

Please ask your financial advisor for a prospectus for any fund, which contains more complete information including charges, fees, expenses, and share classes, as applicable. Please read the prospectus and the brochure carefully before you invest.

The minimum account balance for DMAP Mutual Fund Series is $25,000. Equity separate account portfolios within the Customized Investment Series require a $100,000 minimum. Dreyfus Municipal Bond Separate Account Series national portfolio requires a $300,000 minimum and state-specific portfolios require a $500,000 minimum. Other than Dreyfus, the firms listed are not affiliated with BNY Mellon.

Fee Structure

The features of the Dreyfus Managed Asset Program℠ are available for a single program fee.

Dreyfus Managed Asset Program℠: Mutual Fund Series

The annual advisory fee schedule for the Dreyfus Mutual Fund Series is as follows:

Average Daily Assets	Annual Gross Advisory Fee	Annual Net Advisory Fee*
First $100,000	1.50%	Annual Gross Advisory Fee less the credit amount = Annual Net Advisory Fee
Next $400,000	1.15%	
Next $500,000	1.00%	
Assets Over $1,000,000	0.90%	

* The Annual Net Advisory Fee reflects a credit amount to the client in order to offset the amount of fees or other compensation, if any, received from proprietary and non-proprietary funds for investment management or certain other services by Dreyfus or its affiliates.

Certain mutual fund fees are charged at the investment level in addition to the program fee.

Please refer to MBSC's Wrap Fee Program Brochure for more information about DMAP fees and expenses and mutual fund share class availability.

Potential Benefits of DMAP

Whether your goal is to enjoy a comfortable retirement, create a legacy for future generations or purchase a vacation home, we believe it is important to have a long-term investment strategy.

DMAP can be a valuable tool to help you pursue your investment goals in any market environment.

1 Professional Advice.

Your Dreyfus Advisor is a dedicated financial professional who will provide guidance and advice to help you navigate today's complex investment landscape.

2 Personalized Asset Allocation Plan.

A disciplined, long-term plan to help weather turbulent markets and achieve long-term investment goals.

3 Portfolio Monitoring and Balancing.

Ongoing review to help make sure your plan stays on track.

4 Comprehensive Reporting.

Monitor your progress with monthly and quarterly reports.

LEARN MORE

For more information on the Dreyfus Managed Asset Program℠, please contact your advisor or call **1-800-843-5466.**

The Dreyfus Managed Asset Program℠ ("DMAP"), a wrap-fee, non-discretionary investment advisory program, provides a comprehensive, disciplined strategy for helping you achieve your long-term investment goals. The program provides a sophisticated, quantitative process for analyzing your investment objectives and seeking to optimize your asset mix on an ongoing basis. You will receive professional guidance from a Dreyfus Advisor to help you develop a personalized investment plan. Investors should speak with their advisor, who can provide more information about the Dreyfus Managed Asset Program℠ and its appropriateness for your investment portfolio.

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, global distribution companies and wealth management organization. The Dreyfus Corporation ("Dreyfus") and its subsidiary, MBSC Securities Corporation ("MBSC"), are registered investment advisers and BNY Mellon Investment Management firms. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. MBSC, through certain of its Dreyfus-branded divisions, including Dreyfus Advisors, sponsors, manages or provides administrative services to various wrap programs. MBSC is also a registered broker-dealer and member of FINRA.

The model results presented have certain inherent limitations. A client's actual results may be materially different than the model results presented. Unlike an actual performance record, model results do not represent actual trading and may not reflect the impact that material economic and market factors would have on investment decision-making if actual client funds were being managed. Also, since actual trades cannot be retroactively or prospectively executed, the results shown may under- or over-compensate for the impact, if any, of certain market factors, such as lack of liquidity. Model results are achieved through the forward or retroactive application of a model. Model results shown reflect the reinvestment of dividends and other earnings but do not reflect management fees, transaction costs and other expenses that would have reduced the illustrated returns.

No representation is being made that any client's account will or is likely to achieve results comparable to those shown, to make any profit at all, or to be able to avoid incurring substantial losses. In fact, there can be significant differences between hypothetical performance results and the actual results subsequently achieved by any particular investment strategy.

The actual characteristics and performance of a client's account may differ significantly from the results shown based, among other things, on: (1) our ability to negotiate terms similar to the assumptions used to generate the hypothetical performance, (2) our ability to locate the most efficient securities at rational prices to match the target strategy at the time of funding and (3) differing market, regulatory, economic and political conditions. No representation or warranty is made as to the reasonableness of the assumptions made, or that all assumptions used in achieving the returns have been stated or fully considered.

The results shown are provided for illustrative purposes only. They have inherent limitations because they are not based on actual transactions, but are based on the projected returns of selected investments and various assumptions about past and future events. The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future; actual returns may vary significantly. In addition, the returns used as a basis for this chart may include information gathered from third-party sources that has not been independently verified. No independent party has audited the hypothetical returns shown, nor has any independent party undertaken to confirm that the hypothetical returns reflect the application of the trading methodology implied by the assumptions made.

The performance reflected in this hypothetical model is gross of any fees and expenses that an actual client would have incurred.

RISKS

All investments involve risk, including loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Bonds** are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines.

Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement.

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