

2016 Estimated Capital Gain Information

The following Dreyfus funds are projected to distribute a capital gain in December 2016, based on portfolio activity through September 30, 2016, and the fund's NAV as of September 30, 2016. Estimated capital gains may be comprised of short- and long-term gains and do not include ordinary income distributions. The enclosed preliminary estimates are not final and may change prior to final distribution (which will be based on October 31, 2016 data) based on several factors including portfolio changes, tax adjustments and changes in outstanding fund shares. Dreyfus funds not listed below are not currently projected to distribute a year-end capital gain as of the estimate date; however, that may change and you may wish to re-check our web posting for any updates. More detailed estimates including scheduled distribution dates will be posted on Dreyfus.com in early November. Actual distributions will be posted on Dreyfus.com after each fund's ex-distribution date.

SUMMARY OF 2016 ESTIMATED CAPITAL GAIN DISTRIBUTIONS as of 9/30/2016

FUND NAME	% Range of NAV
BNY Mellon Absolute Insight Multi-Strategy Fund	0-1%
BNY Mellon Income Stock Fund	2-5%
Dreyfus Appreciation Fund, Inc.	10-15%
Dreyfus Bond Market Index Fund	0-1%
Dreyfus California AMT-Free Municipal Bond Fund	0-1%
Dreyfus Conservative Allocation Fund	2-5%
Dreyfus Core Equity Fund	10-15%
Dreyfus Disciplined Stock Fund	2-5%
Dreyfus Equity Income Fund	1-2%
Dreyfus Global Equity Income Fund	2-5%
Dreyfus Global Real Estate Securities Fund	1-2%
Dreyfus Growth Allocation Fund	5-10%
Dreyfus Growth & Income Fund, Inc.	2-5%
Dreyfus Institutional S&P 500 Stock Index Fund	1-2%
Dreyfus Intermediate Municipal Bond Fund, Inc.	1-2%
Dreyfus Large Cap Equity Fund	0-1%
Dreyfus Midcap Index Fund, Inc.	5-10%
Dreyfus Moderate Allocation Fund	5-10%
Dreyfus Opportunistic Midcap Value	2-5%
Dreyfus Research Growth Fund Inc.	5-10%
Dreyfus S&P 500 Index Fund	5-10%
Dreyfus Short-Intermediate Municipal Bond Fund	0-1%
Dreyfus Small Cap Equity Fund	5-10%
Dreyfus Smallcap Stock Index Fund	5-10%
Dreyfus State Municipal Bond Funds, Dreyfus Pennsylvania Fund	0-1%
Dreyfus Strategic Value Fund	0-1%
Dreyfus Tax Managed Growth Fund	0-1%
Dreyfus Tax Sensitive Total Return Bond Fund	0-1%
Dreyfus Technology Growth Fund	5-10%
Dreyfus U.S. Equity Fund	5-10%
Dreyfus U.S. Treasury Long Term Fund	2-5%

Dreyfus Worldwide Growth Fund	5-10%
Dreyfus/Standish Global Fixed Income Fund	0-1%
Dreyfus/The Boston Company Small Cap Growth Fund	15-20%
Dreyfus/The Boston Company Small Cap Value Fund	5-10%
Dreyfus/The Boston Company Small/Mid Cap Growth Fund	2-5%
Global Stock Fund	0-1%
The Dreyfus Fund Incorporated	5-10%
The Dreyfus Third Century Fund, Inc.	5-10%

MBSC Securities Corporation provides these estimates for informational purposes only. Please remember that they are based on preliminary information and are subject to change. It is possible that final distribution figures will be significantly different from the data above. Capital gain estimates are not intended or written to be used as tax advice. Because each investor's tax situation is unique, you should consult your tax professional about the federal, state, local, or foreign consequences of this information.

Investors should visit the "Prices" section (located in the "Products and Performance" tab) of Dreyfus.com to find historical NAV information for each Dreyfus fund.

Short-term and long-term capital gains are taxed differently, and so investors may wish to consider waiting to estimate potential tax liability until more detailed information is released in November. Investors should consider the potential reasonableness of making investment decisions prior to an ex-distribution date.

Each fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, 401(k) plan or other tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.