

# Redemption Fee Policy Guide

SEPTEMBER 2018

Frequent purchases, redemptions and exchanges may disrupt portfolio management strategies and harm fund performance by diluting the value of fund shares and increasing brokerage and administrative costs. As a result, Dreyfus and the boards of Dreyfus’ mutual funds have adopted a policy of discouraging excessive trading, short-term market timing and other abusive trading practices (frequent trading) that could adversely affect the fund or its operations. Dreyfus and the funds will not enter into any arrangements with any person or group to permit frequent trading.

The purpose of this guide is to assist intermediaries in assessing redemption fees in accordance with Dreyfus’ redemption fee policy. Select Dreyfus funds impose redemption fees because short-term trading can disrupt these funds’ investment programs and create additional costs for long-term shareholders. Redemption fees are paid directly to the fund and are designed to discourage market timing and recoup the costs of short-term trading. A list of the funds can be found on page 4; all other Dreyfus fund types are generally offered without redemption fees.

## Redemption Fee Policy

The redemption fee is charged and retained by Dreyfus funds on shares sold before the end of the required holding period. Funds use the “first-in, first-out” method to determine the holding period for the shares sold. Under this method, shares held the longest will be redeemed or exchanged first. The holding period commences on the day after the purchase order is effective. For example, for a fund with a 60-day holding period, the holding period for shares purchased on October 31 (trade date) begins on November 1 and ends on the 59th day, which is December 29. Thus, if shares are redeemed on December 29, a fee would be assessed, but shares redeemed on or after December 30 would not be assessed a fee.

Subject to the exceptions described on the following page, transactions are subject to the fee, whether they are processed individually or in omnibus accounts maintained at intermediaries, such as a broker, bank, investment adviser, recordkeeper for retirement plan participants, insurance company or any other third party. Intermediaries and retirement plan recordkeepers are responsible for imposing the fee on transactions within their omnibus accounts and for remitting these fees to Dreyfus.

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### **Dreyfus funds do not assess redemption fees on fund shares:**

1. Redeemed through automatic withdrawal plans or automatic exchange plans.
2. Redeemed through certain comprehensive fee programs, such as wrap-fee accounts and automated rebalancing or asset allocation programs offered by financial intermediaries (including those sponsored by Dreyfus or its affiliates).
3. Acquired by the reinvestment of fund dividends or capital gain distributions.
4. Redeemed by the fund (e.g., for failure to meet account minimums or to cover various fees).
5. Purchased or redeemed by rollover, transfers and changes of account registration, provided that the investment remains in the fund.
6. Purchased by other mutual funds, if approved by Dreyfus.
7. Held in accounts in which there are legal or contractual restrictions on the imposition of a redemption fee as determined by the fund in its sole discretion.
8. Redeemed as a result of death, disability or a Qualified Domestic Relations Order.
9. Redeemed through the check-writing privilege, if any.
10. Redeemed from Coverdell Education Savings Accounts to pay qualified education expenses.
11. Redeemed from 529 plans.
12. Converted from one share class to another in the fund.

### **In addition, the fund will not impose redemption fees on certain types of retirement plan transactions processed through a participant record-keeping system supported by Dreyfus or through third-party recordkeepers. These transactions include:**

1. Redemptions of shares purchased with new contributions to the plan, such as payroll contributions, excess contributions and loan repayments.
2. Shares redeemed for withdrawals and distributions, such as minimum required distributions, systematic withdrawal programs and lump-sum distributions.
3. Redemptions by plan participants of investments made on their behalf into Qualified Default Investment Alternatives (QDIAs).
4. Shares redeemed by participation in automated account rebalancing programs or other systematic participant investment advice programs approved by the plan sponsor.
5. Shares purchased or redeemed as a result of plan sponsor decisions, such as changes in investment options and plan termination or merger.
6. Shares redeemed for loans, or following a hardship specified in the retirement plan documents.
7. Forfeitures or redemptions in connection with a participant's termination of employment.

As disclosed in each fund's prospectus, Dreyfus permits intermediaries to assess its redemption fees slightly differently than its funds' policies due to operational limitations or restrictions. In all cases, however, Dreyfus requires its intermediaries to impose redemption fees when both the purchase and redemption of shares are accomplished through retirement-plan-participant-initiated balance transfers during the redemption fee period.

## NSCC Waiver Codes

Redemption orders from non-omnibus accounts must be accompanied with the appropriate NSCC Reason Code in order for the redemption fee to be systematically waived. Please use the NSCC Reason Codes listed below to process transactions that Dreyfus exempts from the redemption fee.

Reason for Redemption	NSCC Reason Code	Definition
Correction	1	Back-office correction made to an account to provide shareholder with intended transaction.
Death	2	Distribution due to death.
Disability	3	Distribution due to disability.
Mandatory Distribution	4	Legally required minimum distribution from an IRA or Qualified Plan. Also referred to as Required Minimum Distributions (RMDs).
Coverdell ESAs or 529 Plans	4	Distribution from Coverdell Education Savings Account to pay qualified education expenses or redeemed from 529 plans.
Systematic Withdrawal	5	Systematic withdrawal of money on a periodic basis.
Defined Contribution	6	Certain qualified retirement plan transactions for which Dreyfus waives the fee. Use this code only for plans that provide an account for each participant (i.e., 401(k) and 403(b) plans) and only for the following transactions: redemptions of shares purchased with payroll contributions or loan repayments, redemptions for withdrawals and lump-sum distributions, and shares purchased or redeemed as a result of plan sponsor decisions. See also other waiver reason codes, especially 5, 7, 8, 9, A, B, C, D and E.
Hardship	7	Distribution due to hardship specified in the retirement plan documents.
Auto Rebalance	8	Shares redeemed by participation in automated account rebalancing programs or other systematic retirement plan participant investment advice programs approved by the plan sponsor.
DC – Termination Distribution	9	Distribution taken from a terminated employee's defined contribution account.
DC – Involuntary Distribution	A	Distribution taken due to participant having a balance below the minimum required. Sometimes referred to as de minimis distributions.
DC – Forfeitures	B	Plan distributions of non-vested participant balance in a defined contribution account.
DC – Loans	C	Distribution taken to provide a participant with a loan against the account.
DC – Excess Contributions	D	Redemption of amount contributed that exceeds the maximum annual contribution limit. Also includes return of excess IRA contributions.
Wrap Programs	E	Redemptions pursuant to certain comprehensive fee programs, such as wrap-fee accounts and automated rebalancing or asset allocation programs offered by financial intermediaries (including those sponsored by Dreyfus or its affiliates).
Fund of Funds	F	A fund approved by Dreyfus that invests in other mutual funds.
Divorce	G	Transfer of fund shares from one account to another based on a Qualified Domestic Relations Order (QDRO) or divorce decree.
Fees	H	Redeemed by the fund to cover various fees.

## Redemption Fee Fund List Effective May 31, 2018

Fund Name	Share Class	Fund	CUSIP #	Ticker Symbol	Redemption Fee Amount
Dreyfus Diversified Emerging Markets Fund	Class A	6919	26203E729	DBEAX	2% at 60 days
Dreyfus Diversified Emerging Markets Fund	Class C	6920	26203E711	DBECX	2% at 60 days
Dreyfus Diversified Emerging Markets Fund	Class I	6914	26203E802	SBCEX	2% at 60 days
Dreyfus Diversified Emerging Markets Fund	Class Y	0025	26203E646	SBYEX	2% at 60 days
Dreyfus Emerging Markets Fund	Class A	0327	26201H104	DRFMX	2% at 60 days
Dreyfus Emerging Markets Fund	Class C	0241	26201H401	DCPEX	2% at 60 days
Dreyfus Emerging Markets Fund	Class I	0242	26201H500	DRPEX	2% at 60 days
Dreyfus Emerging Markets Fund	Class Y	0243	26201H872	DYPEX	2% at 60 days
Dreyfus Global Emerging Markets Fund	Class A	6243	26188X106	DGEAX	2% at 60 days
Dreyfus Global Emerging Markets Fund	Class C	6244	26188X205	DGEEX	2% at 60 days
Dreyfus Global Emerging Markets Fund	Class I	6245	26188X304	DGIEX	2% at 60 days
Dreyfus Global Emerging Markets Fund	Class Y	0916	26188X403	DGEYX	2% at 60 days
Dreyfus Strategic Beta Emerging Markets Equity Fund	Class A	6342	26202P667	DOFAX	2% at 60 Days
Dreyfus Strategic Beta Emerging Markets Equity Fund	Class C	6343	26202P659	DOFCX	2% at 60 Days
Dreyfus Strategic Beta Emerging Markets Equity Fund	Class I	6344	26202P642	DOFIX	2% at 60 Days
Dreyfus Strategic Beta Emerging Markets Equity Fund	Class Y	0114	26202P634	DOFYX	2% at 60 Days
Dreyfus Total Emerging Markets Fund	Class A	6301	007565245	DTMAX	2% at 60 days
Dreyfus Total Emerging Markets Fund	Class C	6302	007565237	DTMCX	2% at 60 days
Dreyfus Total Emerging Markets Fund	Class I	6303	007565229	DTEIX	2% at 60 days
Dreyfus Total Emerging Markets Fund	Class Y	0153	007568306	DTMYX	2% at 60 days
Dreyfus Japan Womenomics Fund	Class A	4127	26202P535	DJWAX	2% at 60 days
Dreyfus Japan Womenomics Fund	Class C	4128	26202P527	DJWCX	2% at 60 days
Dreyfus Japan Womenomics Fund	Class I	4129	26202P519	DJWIX	2% at 60 days
Dreyfus Japan Womenomics Fund	Class Y	0325	26202P493	DJWYX	2% at 60 days

## Redemption Fee Payments and Reporting

Intermediaries and retirement plan recordkeepers are responsible for properly remitting and reporting redemption fees assessed in omnibus accounts on a monthly basis as described below.

Redemption fees should be sent via wire within a reasonable period of time following the month in which the fees were imposed. Redemption fees must be wired to:

**BNY Mellon**  
**ABA # 011001234**  
**DDA # 73-8573**  
**REF: Dealer Code and "Redemption Fees"**

On the same day the wire is sent, please email Dreyfus a summary of the redemption fees remitted. Below is a sample of the Redemption Fee Payment Report that you must complete to provide the redemption fee amount applicable to each fund and share class. Redemption Fee Payment Reports should be emailed to [redfee@dreyfus.com](mailto:redfee@dreyfus.com) the same day as the wire. The Redemption Fee Payment Report is available on [www.dreyfus.com](http://www.dreyfus.com).

## Questions

For additional information on our redemption fee policy, please refer to the Redemption Fee Policy section found in each fund's prospectus and SAI. You may also call us at **1-800-242-8671** (for broker-dealers) or **1-800-346-3621** (for all other institutions).

## Redemption Fee Payment Report

Intermediary/Recordkeeper Name	<input type="text"/>
Contact Name	<input type="text"/>
Contact Phone	<input type="text"/>
Contact Email	<input type="text"/>
Date	<input type="text"/>
Dreyfus Account Number	<input type="text"/>

Today, we wired redemption fee proceeds of \$\_\_\_\_\_ to your BNY Mellon DDA in the amounts shown below. These fees are for the month ended \_\_\_\_\_. (Instructions: Complete cell D16 for the amount wired, indicating in cell F17 the last day of the month in which these fees were collected. Enter the information requested in the first five lines of this Report. Follow the wire instruction at the end of this Report.)

## Redemption Fee Fund List

Fund Name	Share Class	Fund	CUSIP #	Ticker Symbol	Redemption Fee Amount
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## Instructions

- Use the right arrow key to tab to enter the intermediary information in the shaded boxes at the beginning of this Report. Enter total redemption fees collected as instructed on line 16. Provide redemption fees by fund in column F.
- Email this Report the same day the wire is sent to **redfee@dreyfus.com**. Wires and Redemption Fee Payment Reports should be sent within a reasonable period of time following the month in which the fees were imposed.
- Please wire to:

**BNY Mellon**

**ABA # 011001234**

**DDA # 73-8573**

**REF: Dealer Code and "Redemption Fees"**

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