

2018 Estimated Capital Gain Information

The following Dreyfus funds are projected to distribute a capital gain in December 2018, based on portfolio activity through October 31, 2018, and the fund's NAV as of October 31, 2018. Estimated capital gains may be comprised of short- and long-term gains and do not include ordinary income distributions. The final estimates may change prior to final distribution (which will be based on October 31, 2018 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. Actual distributions will be posted on dreyfus.com after each fund's ex-distribution date.

2018 ESTIMATED CAPITAL GAIN DISTRIBUTIONS – EQUITY as of 10/31/2018

TICKER	FUND NAME	PROPOSED DATES		PROPOSED RATES PER SHARE (Actual rates are not available until ex-date)				10/31/2018 NAV	Estimated % Total Distribution of NAV
		DEC. + REC.	EX. + PAY.	ORD. DIV	S/T	L/T 15%	TOTAL DIST		
MAJAX	BNY MELLON ABSOLUTE INSIGHT MULTI-STRATEGY FUND - CLASS A	26-Dec	27-Dec	0.3204	0	0	0.3204	12.28	2.61%
BMIAX	BNY MELLON INCOME STOCK FUND - CLASS A	10-Dec	11-Dec	0	0.1038	0.6505	0.7543	9.19	8.21%
DNLDX	DREYFUS ACTIVE MIDCAP FUND - CLASS A	19-Dec	20-Dec	0.1941	0	4.1653	4.3594	57.48	7.58%
DRNAX	DREYFUS ALTERNATIVE DIVERSIFIER STRATEGIES FUND - CLASS A	28-Dec	31-Dec	0.06	0	0.0256	0.0856	12.24	0.70%
DGAGX	DREYFUS APPRECIATION FUND, INC. - INVESTOR SHARES	19-Dec	20-Dec	0	0.0115	5.5207	5.5322	35.33	15.66%
DBOAX	DREYFUS BALANCED OPPORTUNITY FUND - CLASS A	28-Dec	31-Dec	0.0852	0.1971	1.4087	1.691	22.9	7.38%
DLTSX	DREYFUS CORE EQUITY FUND - CLASS A	12-Dec	13-Dec	0	0.0096	3.4559	3.4655	17.86	19.40%
DDSTX	DREYFUS DISCIPLINED STOCK FUND	7-Dec	10-Dec	0	0.6012	4.9146	5.5158	37.42	14.74%
DBEAX	DREYFUS DIVERSIFIED EMERGING MARKETS FUND - CLASS A	26-Dec	27-Dec	0.1103	0	0	0.1103	20.51	0.54%
DFPAX	DREYFUS DIVERSIFIED INTERNATIONAL FUND - CLASS A	28-Dec	31-Dec	0.15	0	0	0.15	12.09	1.24%
DRFMX	DREYFUS EMERGING MARKETS FUND - CLASS A	26-Dec	27-Dec	0.1136	0	0	0.1136	9.25	1.23%
DQIAX	DREYFUS EQUITY INCOME FUND - CLASS A	4-Dec	5-Dec	0	0.2185	0.2378	0.4563	19.29	2.37%
DGEAX	DREYFUS GLOBAL EMERGING MARKETS FUND - CLASS A	26-Dec	27-Dec	0.0306	0	0	0.0306	13.86	0.22%
DEQAX	DREYFUS GLOBAL EQUITY INCOME FUND - CLASS A	13-Dec	14-Dec	0	0.1083	0.684	0.7923	13.44	5.90%
DRLAX	DREYFUS GLOBAL REAL ESTATE SECURITIES FUND - CLASS A	24-Dec	26-Dec	0.189	0.0348	0.1807	0.4045	8.84	4.58%
DRRAX	DREYFUS GLOBAL REAL RETURN FUND - CLASS A	27-Dec	28-Dec	0.4709	0	0	0.4709	14.32	3.29%
DGRIX	DREYFUS GROWTH AND INCOME FUND, INC.	7-Dec	10-Dec	0	0.2093	2.4922	2.7015	21.89	12.34%
DSPIX	DREYFUS INSTITUTIONAL S&P 500® STOCK INDEX FUND - CLASS I	24-Dec	26-Dec	0	0.0628	2.0544	2.1172	54.53	3.88%
DIEAX	DREYFUS INTERNATIONAL EQUITY FUND - CLASS A	24-Dec	26-Dec	0.7031	0	0	0.7031	36.17	1.94%
DYAPX	DREYFUS INTERNATIONAL SMALL CAP FUND - CLASS A	19-Dec	20-Dec	0.1548	0.2632	1.1626	1.5806	14.81	10.67%
DIISX	DREYFUS INTERNATIONAL STOCK INDEX FUND - INVESTOR SHARES	26-Dec	27-Dec	0.3818	0	0	0.3818	16.24	2.35%

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

2018 ESTIMATED CAPITAL GAIN DISTRIBUTIONS – EQUITY as of 10/31/2018 - CONTINUED

TICKER	FUND NAME	PROPOSED DATES		PROPOSED RATES PER SHARE (Actual rates are not available until ex-date)				10/31/2018 NAV	Estimated % Total Distribution of NAV
		DEC. + REC.	EX. + PAY.	ORD. DIV	S/T	L/T 15%	TOTAL DIST		
DLQAX	DREYFUS LARGE CAP EQUITY FUND - CLASS A	14-Dec	17-Dec	0.1058	0	2.1362	2.242	20.38	11.00%
DAPAX	DREYFUS LARGE CAP GROWTH FUND - CLASS A	14-Dec	17-Dec	0.0023	0.0878	0.4856	0.5757	12.46	4.62%
PESPX	DREYFUS MIDCAP INDEX FUND, INC. - INVESTOR SHARES	24-Dec	26-Dec	0.3957	0.1852	3.1866	3.7675	36.02	10.46%
DNLAX	DREYFUS NATURAL RESOURCES FUND - CLASS A	30-Nov	3-Dec	0.3070	0	0	0.3070	29.72	1.03%
DMCVX	DREYFUS OPPORTUNISTIC MIDCAP VALUE FUND - CLASS A	10-Dec	11-Dec	0.0024	2.7803	3.9521	6.7348	31.06	21.68%
DSCVX	DREYFUS OPPORTUNISTIC SMALL CAP FUND - INVESTOR SP	13-Dec	14-Dec	0	1.207	4.7234	5.9304	34.33	17.27%
DWOAX	DREYFUS RESEARCH GROWTH FUND, INC. - CLASS A	14-Dec	17-Dec	0.0284	0.0275	1.4487	1.5046	15.56	9.67%
PEOPX	DREYFUS S&P 500 INDEX FUND	24-Dec	26-Dec	0.666	0.0358	6.4199	7.1217	55.44	12.85%
DSGAX	DREYFUS SELECT MANAGERS SMALL CAP GROWTH FUND - CLASS A	18-Dec	19-Dec	0	1.1729	2.9817	4.1546	28.07	14.80%
DMVAX	DREYFUS SELECT MANAGERS SMALL CAP VALUE FUND - CLASS A	28-Dec	31-Dec	0.1071	0.2109	2.0863	2.4043	23.39	10.28%
DISSX	DREYFUS SMALL CAP STOCK INDEX FUND - INVESTOR SHARES	24-Dec	26-Dec	0.2441	0.1276	2.8009	3.1726	32.18	9.86%
DOFAX	DREYFUS STRATEGIC BETA EMERGING MARKETS EQUITY FUND - CLASS A	24-Dec	26-Dec	0.2464	0	0	0.2464	12.34	2.00%
DAGVX	DREYFUS STRATEGIC VALUE FUND - CLASS A	4-Dec	5-Dec	0.5114	0.779	3.5713	4.8617	39.26	12.38%
DPSAX	DREYFUS STRUCTURED MIDCAP FUND - CLASS A	18-Dec	19-Dec	0.0401	0.1015	2.7522	2.8938	28.63	10.11%
DTMGX	DREYFUS TAX MANAGED GROWTH FUND - CLASS A	7-Dec	10-Dec	0	0.0111	2.6803	2.6914	29.35	9.17%
DTGRX	DREYFUS TECHNOLOGY GROWTH FUND - CLASS A	10-Dec	11-Dec	0	0.7488	10.9162	11.665	52.16	22.36%
DTMAX	DREYFUS TOTAL EMERGING MARKETS FUND - CLASS A	24-Dec	26-Dec	0.3346	0	0.9144	1.249	12.03	10.38%
DPUAX	DREYFUS U.S. EQUITY FUND - CLASS A	28-Dec	31-Dec	0.0921	0	1.7107	1.8028	19.64	9.18%
PGROX	DREYFUS WORLDWIDE GROWTH FUND - CLASS A	12-Dec	13-Dec	0	0.0091	5.3631	5.3722	52.03	10.33%
NIEAX	DREYFUS/NEWTON INTERNATIONAL EQUITY FUND - CLASS A	13-Dec	14-Dec	0.394	0	0	0.394	20.08	1.96%
SSETX	DREYFUS/THE BOSTON COMPANY SMALL CAP GROWTH FUND - CLASS I	4-Dec	5-Dec	0	0.7736	3.3034	4.077	31.51	12.94%
RUDAX	DREYFUS/THE BOSTON COMPANY SMALL CAP VALUE FUND - CLASS A	18-Dec	19-Dec	0.0432	0.2003	2.5732	2.8167	22.57	12.48%
DBMAX	DREYFUS/THE BOSTON COMPANY SMALL/MIDCAP GROWTH FUND - CLASS A	30-Nov	03-Dec	0	0.2957	1.2915	1.5872	20.87	7.61%
AVGAX	DYNAMIC TOTAL RETURN FUND - CLASS A	19-Dec	20-Dec	0.106	0	0	0.106	15.08	0.70%
DGLAX	GLOBAL STOCK FUND - CLASS A	28-Dec	31-Dec	0.1672	0	1.0546	1.2218	20.53	5.95%
DISAX	INTERNATIONAL STOCK FUND - CLASS A	28-Dec	31-Dec	0.2165	0	0.077	0.2935	17.46	1.68%
DRE VX	THE DREYFUS FUND INCORPORATED	18-Dec	19-Dec	0	0.0144	0.7184	0.7328	11.99	6.11%
DTCAX	THE DREYFUS SUSTAINABLE U.S. EQUITY FUND, INC. - CLASS A	3-Dec	4-Dec	0.1671	0.065	0.547	0.7791	11.32	6.88%

2018 ESTIMATED CAPITAL GAIN DISTRIBUTIONS – FIXED INCOME as of 10/31/2018

TICKER	FUND NAME	PROPOSED DATES		PROPOSED RATES PER SHARE (Actual rates are not available until ex-date)			10/31/2018 NAV	Estimated % Total Distribution of NAV
		DEC. + REC.	EX. + PAY.	S/T	L/T 15%	TOTAL DIST		
DCAAX	DREYFUS CALIFORNIA AMT-FREE MUNICIPAL BOND FUND, INC. - CLASS A	27-Dec	28-Dec	0.0020	0.0596	0.0616	14.44	0.43%
DHYAX	DREYFUS HIGH YIELD MUNICIPAL BOND FUND - CLASS A	27-Dec	28-Dec	0.0080	0.0000	0.0080	12.04	0.07%
DITEX	DREYFUS INTERMEDIATE MUNICIPAL BOND FUND	27-Dec	28-Dec	0.0133	0.1069	0.1202	13.16	0.91%
DRTAX	DREYFUS MUNICIPAL BOND FUND, INC.	27-Dec	28-Dec	0	0.0190	0.0190	11.33	0.17%
DMBAX	DREYFUS SHORT-INTERMEDIATE MUNI. BOND FUND - CLASS A	27-Dec	28-Dec	0	0	0	12.73	0%
PTPAX	DREYFUS STATE MUNI. BOND FD. - DREYFUS PENNSYLVANIA FUND - CLASS A	27-Dec	28-Dec	0.0006	0.1296	0.1302	15.64	0.83%
DSDAX	DREYFUS TAX SENSITIVE TOTAL RETURN BOND FUND - CLASS A	27-Dec	28-Dec	0.0029	0.0045	0.0074	22.30	0.03%

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

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.

Effective on January 31, 2018, The Boston Company Asset Management, LLC ("TBCAM") and Standish Mellon Asset Management Company, LLC ("Standish") merged into Mellon Capital Management Corporation ("Mellon Capital"), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

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