Dreyfus AMT-Free Municipal Reserves

2014 Tax Information

The Year-to-date amounts on your "ACCOUNT STATEMENT" in the "SUMMARY" section indicates the total dividends paid for 2014. All dividends paid by the Fund during 2014 were "exempt-interest dividends," and therefore 100% free of any regular Federal income tax.

State and local taxes differ from state to state. It is suggested that you consult with your own tax advisor with respect to these taxes.

The table below shows the monthly percentage breakdown, by state or U.S. possession, of the interest exempt from regular Federal income taxes, earned by the Fund for those states in which the Fund had investments during the periods shown and for the entire year 2014. None of the interest earned by the Fund for the year 2014 was derived from investments in certain specified private activity bonds for purposes of the Federal alternative minimum tax calculation.

Attention Minnesota residents: Minnesota legislation provides that all of the Fund's federally "exempt-interest dividends" are subject to Minnesota individual income tax.

The above information regarding Federal Tax Exempt income and distribution subject to alternative minimum tax (AMT) will be provided to both you and the Internal Revenue Service on Form 1099-DIV.