The Board of Trustees of Dreyfus Manager Funds I (the “Trust”) has approved the liquidation of Dreyfus Research Long/Short Equity Fund (the “Fund”), a series of the Trust, effective on or about July 27, 2017 (the “Liquidation Date”). Consequently, Fund portfolio management intends to begin liquidating the Fund’s portfolio holdings. Accordingly, the Fund will cease to pursue its investment objective and policies and will hold cash and cash equivalent instruments until the Liquidation Date.

It is currently anticipated that the Fund pay a capital gain distribution on or about May 25, 2017. The estimated distribution, which is set forth below, is as of May 16, 2017 and is not final. The estimate is subject to change based on, among other factors, market movements, the timing and pricing of securities purchased and sold, and tax adjustments.

Dreyfus is providing this information to assist clients with tax planning. It is not intended as investment or tax advice and is for informational purposes only.

**Estimated as of May 16, 2017**

<table>
<thead>
<tr>
<th>Gain Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Capital Gains</td>
<td>$0.62 per share</td>
</tr>
<tr>
<td>Short Term Capital Gains</td>
<td>$0.00 per share</td>
</tr>
</tbody>
</table>

**Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Download a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

MBSC Securities Corporation provides these estimates for informational purposes only. 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).

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