

Effective November 13, 2015:

The definition of "Retirement Plans" was revised to clarify that they include qualified or non-qualified employee benefit plans, such as 401(k), 403(b)(7), Keogh, pension, profit-sharing and other deferred compensation plans, whether established by corporations, partnerships, sole proprietorships, non-profit entities, trade or labor unions, or state and local governments, but do not include IRAs (including, without limitation, traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, IRA "Rollover Accounts" or IRAs set up under Simplified Employee Pension Plans (SEP-IRAs), Salary Reduction Simplified Employee Pension Plans (SARSEPs) or Savings Incentive Match Plans for Employees (SIMPLE IRAs)).

Operational Impact: None.

The sales load waiver available to Retirement Plans purchasing Class A shares offered by certain funds (as disclosed in the applicable fund's prospectus and/or SAI) was limited to Retirement Plans that purchase Class A shares through a financial intermediary that performs recordkeeping or other administrative services for the Retirement Plan and has entered into an agreement with the fund's distributor relating to such services, or that purchase Class A shares directly through the fund's distributor.

Operational Impact: Fund shares purchased by Retirement Plans through brokerage platforms ("Retirement Brokerage") are no longer eligible to purchase Class A shares of a fund without a front-end sales load. As of November 13th, Retirement Brokerage accounts will be assessed the applicable front-end sales load on purchases of a fund's Class A shares. See "Retirement Brokerage Class A Shares" excel file for the list of applicable funds.

Note: The Prospectus Supplement also refers to Dreyfus-sponsored IRA rollover accounts purchasing Class A shares at NAV without a sales load—this reflects a revision made to the language with respect to Dreyfus-sponsored Retirement Plans and should have no operational impact.

The CDSC waiver on Class A and C shares offered by certain funds (as disclosed in the applicable fund's prospectus and/or SAI) was modified to clarify what accounts are eligible for the waiver due to a required distribution from an IRA and reads as follows:

- The CDSC may be waived with respect to redemptions due to receiving applicable required minimum distributions from IRA accounts (other than Roth IRAs or Coverdell Education Savings Accounts) upon reaching age 70½.

Operational Impact: None.

Note: The Prospectus Supplement also refers to the CDSC waiver provided to certain Retirement Plans—this reflects a change which goes into effect February 1, 2016 (and is

discussed below). All redemptions of shares purchased by Retirement Plans on or before January 31, 2016 continue to be eligible for the CDSC waiver.

Effective February 1, 2016:

The CDSC waiver on Class A and C shares offered by certain funds (as disclosed in the applicable fund's prospectus and/or SAI) provided to Retirement Plans will be limited to correspond to the change in eligibility for the waiver of the sales load on purchases of Class A shares by Retirement Plans (described above) and reads as follows:

- The CDSC may be waived with respect to redemptions by Retirement Plans, provided that the shares being redeemed were purchased through a financial intermediary that performs recordkeeping or other administrative services for the Retirement Plan and has entered into an agreement with the fund's distributor relating to such services, or were purchased directly through the fund's distributor.

Operational Impact: Shares purchased by Retirement Brokerage accounts on or after February 1, 2016 will be subject to the applicable CDSC on the redemption of such shares.

The sales load waiver available to certain investors ("Grandfathered Accounts") who purchase Class A shares of certain funds (as disclosed in the applicable fund's prospectus and/or SAI) will be limited to Grandfathered Accounts that purchase Class A shares of such funds directly through the fund's distributor for fund accounts maintained with the distributor. These Grandfathered Accounts include the following shareholders:

- investors who have continuously owned Class A shares of such fund since before the fund imposed a sales load;
- shareholders who received Class A shares of the fund in exchange for their shares of another fund as a result of the reorganization of such other fund; and/or
- participants in certain health savings account programs.

In addition, Class A shares of certain funds (as disclosed in the applicable fund's SAI) currently are offered at reduced sales loads to shareholders who beneficially owned Class A shares of the fund or who had received Class A shares of the fund in exchange for their Class T shares of such fund on the dates indicated in the applicable fund's SAI. These shareholders also are considered to be Grandfathered Accounts and will be subject to the same restriction as other Grandfathered Accounts described above.

Operational Impact: As of February 1, 2016, Grandfathered Accounts will no longer be eligible to purchase Class A shares of the applicable fund at net asset value pursuant to such sales load waiver provisions through the intermediary, and will begin to be subject to the applicable front-

end sales load on new purchases of Class A shares through the intermediary. Existing Class A share lots that were purchased at NAV will continue to remain non-commissionable and can be exchanged into Class A shares of a different fund without a "step-up" charge. As of February 1, 2016, in order to be eligible to purchase Class A shares without a front-end sales load, Grandfathered Accounts must maintain an account with Dreyfus retail direct, and must purchase Class A shares through such account.

The same is true for participants in certain health saving account programs; but it is the health savings account program that must have maintained an account with Dreyfus retail direct in order for participants to continue to be able to purchase Class A shares at net asset value. As of February 1, 2016, all health savings accounts held through an intermediary will begin to be subject to the applicable front-end sales load on new purchases of Class A shares.

Similar to the changes made with respect to Grandfathered Accounts eligible to purchase Class A shares at NAV without a sales load, the eligibility of certain investors to purchase Class Z shares of certain funds (as disclosed in the applicable fund's prospectus and/or SAI) will be limited to shareholders who purchase Class Z shares of such fund directly through the fund's distributor for fund accounts maintained with the distributor. Currently, Class Z shares generally are not available for new accounts and are offered to the following shareholders:

- shareholders who received Class Z shares of the fund in exchange for their shares of another fund as a result of the reorganization of such other fund; and/or
- shareholders who have continuously owned shares of the fund since the date of the implementation of the fund's multiple class distribution structure.

See the SAI for more information regarding shareholders eligible to purchase Class Z shares.

Operational Impact: Intermediary shareholders currently holding Class Z shares that are not part of a Wrap or Retirement Plan (Retirement Plan as defined above) platform will no longer be eligible to purchase additional Class Z shares through the intermediary after the effective date. As of February 1, 2016, all such intermediary non-Wrap or non-Retirement Plans Level 0 and certain Level 3 shareholder accounts will have a stop purchase placed on their account with respect to Class Z shares. Intermediary non-Wrap or non-Retirement Plan shareholders will be able to exchange their Class Z shares for Class Z shares of other funds offering Class Z shares and shares of certain other Dreyfus funds, or liquidate their accounts. As of February 1, 2016, in order to be eligible to continue to purchase Class Z shares, a non-Wrap or non-Retirement Plan intermediary shareholder must maintain an account with Dreyfus retail direct and must purchase Class Z shares through such account. Intermediary Wrap or Retirement Plan program participants whose program maintained accounts with the applicable fund as of a specific date, or as a result of a reorganization of another fund, can continue to invest in the fund in accordance with the SAI.

Similar changes will take effect for Class I shares as of February 1, 2016.

Similar to the changes made with respect to Grandfathered Accounts, the eligibility of charitable organizations investing \$50,000 or more in fund shares and charitable remainder trusts (each as defined in Section 501(c)(3) of the Internal Revenue Code) to purchase Class A shares at NAV without a sales load will be limited to those entities purchasing Class A shares of a fund directly through the fund's distributor for fund accounts maintained with the distributor. Currently, in addition to such charitable organizations and charitable remainder trusts purchasing Class A shares directly through the distributor, any such charitable organization or charitable remainder trust that held Class A shares of a fund as of July 15, 2011, and continues to hold such Class A shares, are eligible for the sales load waiver.

Operational Impact: As of February 1, 2016, such a charitable organization or charitable remainder trust that continuously held Class A shares of a fund as of July 15, 2011 will no longer be eligible to purchase Class A shares at NAV through an intermediary or for accounts maintained at an intermediary. To be eligible for the sales load waiver, such charitable organizations and charitable remainder trusts must purchase Class A shares directly through the fund's distributor for accounts maintained at the distributor.

The sales load waiver on purchases of Class A shares of Dynamic Total Return Fund available to full-time employees of financial advisory consulting firms that review, analyze, evaluate and/or recommend investment products, including Dynamic Total Return Fund, for which Mellon Capital Management provides investment advice, will no longer be offered.

Operational Impact: Termination of sales load waiver offered by the fund to employees of such firms.

The ability to exchange shares (either through Fund Exchanges or Dreyfus Auto-Exchange Privilege) of one class of a fund for shares of a different class of another fund will not be available for fund shares held through financial intermediary brokerage platforms. This will also apply to the automatic reinvestment of dividends and distributions from one fund into another fund pursuant to Dreyfus Dividend Sweep.

Operational Impact: Intermediary shareholders that are part of a brokerage platform may only exchange fund shares for the same class of shares in another fund. Service Ops will rely on the intermediary back office to implement the necessary controls to ensure that brokerage program participants are exchanging only into the same share class of another fund. Similar changes will apply to Dreyfus Auto-Exchange Privilege and Dreyfus Dividend Sweep.