

Memo

TO: DREYFUS INSTITUTIONAL CLIENTS
FROM: DREYFUS INVESTMENTS
A DIVISION OF MBSC SECURITIES CORP.
DATE: January 6, 2016
RE: Dreyfus International Value Fund

This merger has passed shareholder approval; therefore the Dreyfus International Value Fund will be merging into the Dreyfus International Equity effective 1/22/2016.

<u>From Cusip</u>	<u>From Quotron</u>	<u>From fund code</u>	<u>Share class</u>	<u>To Cusip</u>	<u>To Quotron</u>	<u>Fund code</u>	<u>Share class</u>
26200C601	DVLAX	0254	A	26201F108	DIEAX	0720	A
26200C544	DICVX	0303	C	26201F306	DIECX	0732	C
26200C528	DIRVX	0304	I	26201F405	DIERX	0733	I

In anticipation of the Reorganization, effective on or about September 2, 2015 (the "Sales Discontinuance Date"), the Fund will be closed to any investments for new accounts, except that new accounts may be established by:

- Participants in group employer retirement plans (and their successor plans), provided that the plan sponsor has been approved by The Dreyfus Corporation and established the Fund as an investment option in the plan by the close of business on the Sales Discontinuance Date;
- Wrap programs that established the Fund as an investment option under the wrap program by the close of business on the Sales Discontinuance Date; and
- Certain firms on behalf of their high net worth clients, provided that such firms have been approved by The Dreyfus Corporation and continuously maintained investments in the Fund on behalf of their clients since the close of business on the Sales Discontinuance Date.

Any questions please call (800) 242- 8671-option 2 between the hours of 9:00am and 5pm Eastern Time, Monday through Friday.