

# Memo

**To:** DREYFUS INTERMEDIARY PARTNERS

**From:** DREYFUS INVESTMENTS DIVISION, A DIVISION OF MBSC SECURITIES CORP.

**Date:** September 26, 2018

**RE:** **Fund Liquidation** — Effective on or about November 30, 2018

Dear Valued Partner,

Dreyfus has announced that **Dreyfus Select Managers Long/Short Fund** will be liquidating on or about November 30, 2018.

Accordingly, effective on or about October 26, 2018 (the "Closing Date"), the Fund will be closed to any investments for new accounts, except that new accounts may be established by participants in group retirement plans (and their successor plans) if the Fund is established as an investment option under the plans before the Closing Date.

Effective on the Closing Date, the front-end sales load applicable to purchases of the Fund's Class A shares will be waived on investments made in the Fund's Class A shares. In addition, as of that date, the contingent deferred sales charge ("CDSC") applicable to redemptions of Class C shares and certain Class A shares of the Fund will be waived on any redemption of such Fund shares.

To the extent subsequent investments are made in the Fund on or after the Closing Date, the Fund's distributor will not compensate financial institutions (which may include banks, securities dealers and other industry professionals) for selling Class C shares or Class A shares subject to a CDSC at the time of purchase. Please see the attached sticker for additional information.

**The CUSIP and Symbols for the fund are provided below:**

Fund Codes	Symbol	Cusip	Close Fund to Investments for New Accounts (except for certain retirement plans & certain WRAP programs)	Close Fund to Subsequent Investments Made by Check, Dreyfus Tele Transfer & Automatic Asset Builder	Liquidation Date
6250	DBNAX	26188X502	10/26/2018	11/15/2018	11/30/2018
6251	DBNCX	26188X601	10/26/2018	11/15/2018	11/30/2018
6252	DBNIX	26188X700	10/26/2018	11/15/2018	11/30/2018
0030	DBNYX	26188X809	10/26/2018	11/15/2018	11/30/2018

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## Frequently Asked Questions:

**Will the liquidation take place at the open or close of business?** The fund liquidation is processed at the close of business.

**Will the Liquidation be a taxable event?** The liquidation of the Fund may result in one or more taxable events for shareholders subject to federal income tax.

**Will the fund be closed to new purchases?** The fund will be closed to new purchases at the EOD of October 26, 2018

**Will the final NAVs be extended past two decimal places?** No, they will not extend past two decimal places

**Is the fund waiving CDSC on redemptions?** As of October 26, 2018, the CDSC applicable to redemptions of Class C shares and certain Class A shares of the Fund will be waived on any redemption of such Fund shares.

**Will there be a settlement Change?** All order trades will be changed to T+1 settlement one week prior to ensure all open orders will settle

**What is the last day for purchases through the NSCC?** 2 days prior to the liquidation November 28, 2018

**What is the last day for liquidations through the NSCC?** 1 day prior to the liquidation November 29, 2018

**Are the liquidations being sent through the NSCC?** As long as the accounts are Network level 3 or Trust Traded

**Will the fund send an F55 record through the NSCC?** Yes you will receive the F55

Any questions please call Institutional Servicing at (800) 242-8671 between the hours of 8:30 am and 5:00 pm Monday through Friday.