

## Dreyfus Service Corporation Breakpoint Policy

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**Many mutual funds with front-end sales loads offer a discount on the sales load for a large investment. The investment levels at which discounts are available are called “breakpoints.”**

### How Breakpoints Work

Typically, you may be entitled to a lower front-end sales load based on a single transaction if the dollar amount of the transaction exceeds one or more breakpoints. In addition, some funds offer discounts based on purchases made over time, under a Right of Accumulation (“ROA”) or Letter of Intent (“LOI”).

- An ROA typically gives you a discount on your current mutual fund purchases by combining both your current transactions and the current market value of previous fund transactions to reach a breakpoint.
- An LOI is a statement you sign that expresses your intent to invest an amount over the breakpoint within a given period of time specified by the fund. If you expect to invest regularly in a fund with a front-end sales load, it may be worth finding out if an LOI can help you qualify for a reduced charge. Please note that if you fail to invest the amount specified in your LOI, the fund can retroactively collect the higher fee.
- In the case of either ROAs or LOIs, you may become eligible for a breakpoint discount by combining your purchases with current eligible holdings, including those of your spouse and/or minor child, as well as those held in accounts at other brokerage firms.<sup>1</sup> For example, if you and your spouse each previously purchased \$20,000 in Class A shares of a fund family, you can qualify for the \$50,000 breakpoint discount for your current purchase of \$10,000 in funds in the same fund family.

You might also be able to aggregate purchases in different funds within a fund family, as well as different classes of shares you may have purchased.

### How You Can Make Breakpoints Work For You

Each fund sets its own breakpoints and the terms and conditions through which discounts are available. These terms and conditions vary by fund and are subject to change. Before investing, please review carefully the relevant prospectus and Statement of Additional Information (“SAI”), as well as the appropriate sales load schedule.

**Example:** A purchase of \$49,500 in mutual fund shares may be charged a front-end sales load of 5.75% or \$2,846.25, while a purchase of \$50,000 in fund shares might be charged a sales load of 4.50% or \$2,250. In this example, by choosing to invest \$500 more in funds, the customer would have \$596.25 more invested in fund assets. Typically, there are several breakpoints, and if you invest more and reach each of these thresholds, the greater the reduction in the sales load.

**Here are some of the ways that you can obtain discounts on the front-end sales load:**

#### Right of Accumulation

Reduced sales loads may apply to new purchases of Class A or Class T shares of a Fund pursuant to an ROA. In determining the sales charge breakpoint on a new investment, you may take into account the current market value of shares of the Funds which are subject to a sales load (including Class B and Class C shares) and any shares acquired by a previous exchange of such shares (“Eligible Funds”) held in any of your accounts, such as individual, pension, 401(k), IRA, joint account, certain trust and fiduciary accounts and solely-controlled business accounts.

#### Letter of Intent

You may purchase Class A or Class T shares of a Fund over a 13-month period at the same sales charge as if all shares had been purchased at once. Purchases of shares of Eligible Funds completed within 90 days before and within 13 months after the LOI is submitted may be included to reach the breakpoint threshold.

## Eligible Accounts

In the case of either ROAs or LOIs, you may become eligible for a breakpoint discount by combining your purchases with those of your spouse or minor child, as well as holdings in accounts at another brokerage firm. Certain other eligible accounts are described in the Fund's SAI.

## Waivers

In addition to breakpoint discounts, the Funds may waive front-end sales charges for certain types of investments.<sup>2</sup>

- **Exchanges**

You may purchase, in exchange for Class A or Class T shares of a Fund, shares of the same class of another Fund, or shares of certain other funds in the Dreyfus Family of Funds. You can also exchange Class T shares for Class A of certain fixed-income Funds. These exchanges may be made without a sales load.

- **Reinvestment Privilege<sup>3</sup>**

Within 45 days of redeeming Class A or Class T shares, you may reinvest up to the number of Class A or Class T shares redeemed, at the then-prevailing net asset value without a sales load. If such Class A or Class T shares were subject to a contingent deferred sales charge ("CDSC") when redeemed, your account will be credited with an amount equal to any CDSC paid. This reinvestment privilege may be exercised only once.

To ensure that you receive all eligible breakpoint discounts, you should tell your financial advisor about your mutual fund holdings and those of other eligible accounts, including holdings at other brokers.

The information provided herein is not intended to substitute, and is subject to the terms and conditions of, the current prospectus and SAI of the respective Fund, and may change at any time. Because each Fund is different, you are urged to review the prospectus and SAI of the relevant Fund.

<sup>1</sup>Please read the fund's prospectus and SAI for information on the types of holdings that can help you reach your breakpoints, as well as other terms and conditions through which breakpoints are available.

<sup>2</sup>The SAIs contain a complete description of the types of transactions where Class A and Class T shares may be purchased without a sales load.

<sup>3</sup>This privilege also applies to Class B shares.

June 30, 2007

On June 30, 2007, Dreyfus Service Corporation, distributor for The Dreyfus Family of Funds, changed its name to MBSC Securities Corporation.

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