

A GUIDE TO MUTUAL FUND SHARE CLASSES

When investing in a mutual fund, you may need to choose a specific mutual fund share class when making your initial investment, so it is important for you to understand the differences between share classes when you decide to invest.

A single mutual fund may offer more than one “class” of its shares to investors. Dreyfus funds in the Dreyfus Family of Funds offer multiple share classes. The different classes represent investments in the same portfolio of securities, but the share classes are subject to different expenses and fees. Different share classes may have different investment minimums, and the share classes will also likely have different share prices. A description of some common share classes is discussed below.

Representatives of MBSC Securities Corporation (“MBSC”), a registered broker-dealer and the distributor of the Dreyfus Family of Funds, can assist you in carefully selecting the appropriate mutual fund share class for you. Be sure to discuss your initial investment amount, anticipated holding period, and other relevant factors with a representative before investing.

LOAD AND NO-LOAD FUNDS

Dreyfus funds that impose front-end and back-end sales charges, or sales loads, are known as “load funds.” Share classes that do not have a front-end sales load may have higher asset-based fees that make them more expensive for the long-term investor. The Dreyfus Family of Funds also includes mutual funds that do not have front-end or back-end sales loads but may impose ongoing asset-based fees that do not exceed .25% (25 basis points) of average net assets per annum. These funds are known as “no-load funds.” Generally, the expenses for such funds are the lowest of any shares of any class. The Dreyfus Family of Funds includes no-load money market funds, equity, bond, and index funds.

LOAD FUND SHARE CLASSES

CLASS A SHARES typically charge a front-end sales load. When you purchase Class A shares with a front-end sales

load, a sales charge is deducted from the initial investment amount, so a portion of the dollars you pay is not invested. The amount of the front-end sales load is based on the size of your investment, and other factors (e.g., available sales load discounts). Class A shares may also impose an ongoing asset-based fee for servicing, but they do not impose the asset-based fee imposed by other classes for distribution activity. This asset-based fee is paid out of a mutual fund's total assets and not directly from your investment.

Since some of your investment goes to pay a front-end sales load when you purchase Class A shares, you purchase fewer shares than you would with the same investment in Class C shares. Nevertheless, you're usually better off purchasing Class A shares rather than Class C shares (and possibly paying a front-end sales load) if you:

- Plan to own the shares for an extended period of time, since the higher ongoing service and/or distribution (Rule 12b-1)¹ fees on Class C shares may eventually exceed the cost of the front-end sales load.
- Qualify for a reduced or waived sales load. Most long-term Dreyfus customers will be eligible for Class A share waivers. As of March 1, 2006, qualified investors who (i) purchase Class A shares directly through MBSC and (ii) have, or whose spouse or minor children have, beneficially owned shares and continuously maintained an open account directly through MBSC in a Dreyfus-managed fund since on or before February 28, 2006, may purchase Class A shares at net asset value ("NAV") without incurring a sales load. Please see the sales load discount policy discussion below for a further description of the sales load discounts that are available for Dreyfus fund investors.
- Are investing \$1 million or more, in which case, Class A shares are generally the most advantageous share class choice.²

CLASS B SHARES impose a deferred sales load known as a contingent deferred sales charge ("CDSC"), which you pay if you sell your shares, generally within six years (up to

¹Rule 12b-1 fees are asset-based fees that may be used by a fund to compensate broker-dealers for distribution and/or service related activity. Information regarding Rule 12b-1 fees is provided in the fund's prospectus.

eight) of their purchase. Class B shares do not charge a front-end sales load, but they do impose asset-based fees (for distribution and for servicing) that may be higher than those incurred if you purchase Class A shares. The CDSC over time normally declines and eventually is eliminated. At that time, Class B shares convert to Class A shares at the end of the applicable calendar quarter.

On June 1, 2006, Class B shares in the Dreyfus Family of Funds closed to new and subsequent investments. Class B shares in the Dreyfus family are offered only to then-existing Dreyfus Class B shareholders in connection with dividend reinvestment and exchanges. If you are an eligible Dreyfus Class B shareholder seeking to sell your shares and invest in another Dreyfus fund, it will generally be more economical (in terms of avoiding a sales charge) to exchange into Class B shares, if available, rather than purchase a different share class of another multiple-class Dreyfus fund.

CLASS C SHARES do not impose a front-end sales load on the purchase, so the full dollar amount that you pay is immediately invested.

Since you pay no front-end sales load, an investment of less than \$1 million in Class C shares buys more shares than the same investment would in Class A shares. However, you pay higher ongoing service and/or distribution fees. You pay a 1% CDSC if you redeem shares held for one year or less. The fund will generally not accept a purchase order for Class C shares in the amount of \$1 million or more.

Unlike Class B shares, Class C shares do not convert to Class A shares. As a result, long-term Class C shareholders pay higher ongoing Rule 12b-1 fees over the life of their investment.

OTHER SHARE CLASSES may be available, such as Class I, but only to limited types of investors. You should consult a fund's prospectus for all the available share classes and eligibility requirements.

DREYFUS FAMILY OF FUNDS' SALES LOAD DISCOUNT POLICY

The following information will help you work with a MBSC representative to ensure that you are charged the correct

²A front-end sales load is generally not imposed on investments of \$1 million or more, but a contingent deferred sales charge may be imposed on certain redemptions of such shares within one year of the date of purchase.

sales load, taking into account any sales load reduction, privilege, waiver or breakpoint applicable to your purchase of Class A shares.³

Remember that there may be additional load share classes available in addition to Class A, and you should consider all available share classes before making your investment.

SALES LOAD DISCOUNTS AND WAIVERS — CLASS A SHARES

DISCOUNTS — The Dreyfus Family of Funds offer discounts — commonly known as “breakpoint discounts” — on the front-end sales loads on higher investment amounts. Thus, an investor may be eligible for a reduced front-end sales load for a single transaction in Class A shares if the dollar size of the transaction exceeds one or more breakpoints. For 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 the more you invest, the greater the reduction in the sales load.

As described below, certain investments may be aggregated to reach a breakpoint and qualify for a reduced front-end sales load. Although the discounts and waivers applicable to specific funds may vary, the information below provides general information about Dreyfus fund policies. If you purchase non-Dreyfus funds, similar policies may apply and the prospectus should be consulted.

Rights of Accumulation (ROA) Reduced sales loads may apply to purchases of Class A shares of a fund pursuant to an ROA. In determining the sales load breakpoint on an investment, an investor may take into account the current market value of shares of the funds within the same fund family 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 by the

³The information provided herein is not intended to substitute, and is subject to the terms and conditions of, the current prospectus and statement of additional information (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. You or the MBSC representative assisting you must notify the fund of qualifications for a sales load discount or waiver at the time of purchase and provide appropriate documentation. Any sales load discount or waiver is subject to confirmation of appropriate records.

investor. The ROA sales load discount applies to the current investment and not to prior investments and is based on current market value.

Letter of Intent (LOI) An LOI allows an investor to purchase Class A shares of a fund over a 13-month period at the same sales load as if all shares had been purchased at once. Purchases of shares of eligible funds by the investor completed within 90 days before, and within 13 months after, the LOI is submitted may be included to reach the breakpoint threshold. A minimum initial purchase of \$5,000 is required.

Eligible Accounts For purposes of calculating the appropriate breakpoints, and for ROA and LOI described above, investments made by an investor and any related purchaser should be aggregated. Related purchasers include the investor and/or spouse purchasing securities for his, her or their own account or the account of any minor child and trustees of certain trust accounts with multiple beneficiaries. Descriptions of certain other related purchasers are included in each fund's statement of additional information ("SAI").

WAIVERS The Dreyfus funds may waive front-end sales loads for certain types of investors or investments. Although the specific waivers applicable to each fund's Class A shares will vary, Class A shares may generally be purchased at NAV without payment of a sales charge by the following individuals and entities:⁴

- full-time or part-time employees, and their family members, of Dreyfus or any of its affiliates;
- board members of Dreyfus and board members of the Dreyfus Family of Funds;
- full-time employees, and their family members, of financial institutions that have entered into selling agreements with the fund's distributor;
- "wrap" accounts for the benefit of clients of financial institutions, provided they have entered into an agreement with the fund's distributor specifying operating policies and standards;

⁴Each fund's prospectus and SAI contain the specific, complete description of the circumstances under which a particular fund's Class A shares may be purchased without a sales load.

- qualified separate accounts maintained by an insurance company; any state, county or city or instrumentality thereof; charitable organizations investing \$50,000 or more in fund shares; and charitable remainder trusts;
- investors who have continuously owned shares of the fund since before the imposition of a sales load;
- qualified investors who (i) purchase Class A shares directly through the fund's distributor, and (ii) have, or whose spouse or minor children have, beneficially owned shares and continuously maintained an open account directly through the distributor in a Dreyfus Fund since on or before February 28, 2006;
- investors with the cash proceeds from the investor's exercise of employment-related stock options, whether invested in the fund directly or indirectly through an exchange from a Dreyfus-managed money market fund, provided that the proceeds are processed through an entity that has entered into an agreement with the fund's distributor specifically relating to processing stock options. Upon establishing the account in the fund or the Dreyfus-managed money market fund, the investor and the investor's spouse and minor children become eligible to purchase Class A shares of the fund at NAV, whether or not using the proceeds of the employment-related stock options;
- members of qualified affinity groups who purchase Class A shares directly through the fund's distributor, provided that the qualified affinity group has entered into an affinity agreement with the distributor;
- employees participating in qualified or non-qualified employee benefit plans; and
- shareholders in Dreyfus-sponsored IRA rollover accounts funded with the distribution proceeds from qualified and non-qualified retirement plans or a Dreyfus-sponsored 403(b)(7) plan, provided that, in the case of a qualified or non-qualified retirement plan, the rollover is processed through an entity that has entered into an agreement with the fund's distributor specifically relating to processing rollovers. Upon establishing the Dreyfus-sponsored IRA rollover account in the fund, the shareholder becomes eligible to make subsequent purchases of Class A shares of the fund at NAV in such account

OTHER PRIVILEGES AND WAIVERS

Exchanges — Investors may purchase, in exchange for Class A shares of a fund (worth at least \$500), shares of the same class of another fund, or shares of certain other funds in the Dreyfus Family of Funds. An investor may be charged a sales load when exchanging into any fund that has a higher one.

Reinvestment Privilege — Within 45 days of redeeming Class A shares, an investor may reinvest those shares at the then-prevailing net asset value without a sales load. If such Class A shares were subject to a CDSC when redeemed, the investor's account will be credited with an amount equal to any CDSC paid. An investor may exercise this reinvestment privilege only once. This privilege also applies to Class B shares.

Grandfather Clause — For investors who owned certain funds prior to the implementation of a front-end sales load, the privilege to purchase without a load remains in effect, as these investors are “grandfathered.” Refer to the prospectus and SAI of each fund to see if this applies.

ADDITIONAL INFORMATION

For additional information on mutual funds and other products, you can visit educational websites of the Securities and Exchange Commission (www.sec.gov), the Financial Industry Regulatory Authority (www.finra.org), the Securities Industry and Financial Markets Association (www.sifma.org) and the Investment Company Institute (www.ici.org). For more information about MBSC, see our *Guide to Investing Through MBSC Securities Corporation*.

Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. Call 1-800-DREYFUS or visit www.dreyfus.com to obtain a prospectus that contains this and other information about any Dreyfus fund. Read it carefully between investing.



BNY MELLON
ASSET MANAGEMENT

 **Dreyfus**

© 2009 MBSC Securities Corporation. BNY Mellon Asset Management is the umbrella organization for the affiliated investment management firms and global distribution companies of The Bank of New York Mellon Corporation, of which MBSC Securities Corporation is a wholly-owned subsidiary.

RET-MFGINS-1209