Dreyfus Premier New Leaders Fund, Inc.

Seeks capital appreciation by investing in small and midsize companies

PROSPECTUS May 1, 2006

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.
Effective on or about June 1, 2006 (the “Effective Date”), Dreyfus Premier New Leaders Fund, Inc. (the “fund”) will no longer offer Class B shares, except in connection with dividend reinvestment and permitted exchanges of Class B shares.

Existing holders of the fund’s Class B shares as of the Effective Date may continue to hold their Class B shares, reinvest dividends into Class B shares of the fund and exchange their Class B shares for Class B shares of other Dreyfus Premier funds and Dreyfus Founders funds (as permitted by current exchange privilege rules). In addition, Class B shares may be exchanged as of the Effective Date for Class B shares of General Money Market Fund, Inc. (“GMMF”). As of the Effective Date, no new or subsequent investments, including through automatic investment plans, will be allowed in Class B shares of any fund, except through a dividend reinvestment or permitted exchange. For Class B shares outstanding on the Effective Date and Class B shares acquired upon reinvestment of dividends, all Class B share attributes, including associated contingent deferred sales charge (“CDSC”) schedules, conversion features and distribution plan and shareholder services plan fees, will continue in effect. However, as of the Effective Date, the Reinvestment Privilege with respect to Class B shares (which permits you to reinvest within 45 days of selling your shares and have any CDSC you paid on such shares credited back to your account) will be discontinued.

In addition, as of the Effective Date, exchanges of Class B shares of the fund for shares of Dreyfus Worldwide Dollar Money Market Fund, Inc. (“DWDMMF”) will no longer be permitted. Shares held in DWDMMF through a previous exchange of Class B shares, however, may be exchanged for Class B shares of a Dreyfus Premier fund, a Dreyfus Founders fund or GMMF.
## Contents

The Fund

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goal/Approach</td>
<td>1</td>
</tr>
<tr>
<td>Main Risks</td>
<td>2</td>
</tr>
<tr>
<td>Past Performance</td>
<td>4</td>
</tr>
<tr>
<td>Expenses</td>
<td>5</td>
</tr>
<tr>
<td>Management</td>
<td>6</td>
</tr>
<tr>
<td>Financial Highlights</td>
<td>8</td>
</tr>
</tbody>
</table>

Your Investment

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder Guide</td>
<td>11</td>
</tr>
<tr>
<td>Distributions and Taxes</td>
<td>20</td>
</tr>
<tr>
<td>Services for Fund Investors</td>
<td>21</td>
</tr>
<tr>
<td>Instructions for Regular Accounts</td>
<td>22</td>
</tr>
<tr>
<td>Instructions for IRAs</td>
<td>24</td>
</tr>
</tbody>
</table>

For More Information

See back cover.
The fund seeks to maximize capital appreciation. To pursue its goal, the fund normally invests at least 80% of its assets in the stocks of small and midsize companies. Often, these companies are “new leaders” in their industry, and are characterized by new or innovative products, services or processes with the potential to enhance earnings growth. The fund’s stock investments may include common stocks, preferred stocks and convertible securities, including those purchased in initial public offerings. The fund also may invest in foreign stocks.

The fund defines “small and midsize companies” as companies with market capitalizations of $10 billion or less at the time of investment. However, the fund may continue to hold the securities of companies as their market capitalizations grow above $10 billion, and a substantial portion of the fund’s holdings may have market capitalizations higher than $10 billion at any time. The fund is not required to maintain an average or median market capitalization of investments within any particular range.

The portfolio managers select stocks through a “bottom-up” approach that seeks to identify undervalued securities using a quantitative screening process. This process is driven by a proprietary quantitative model which measures more than 40 stock characteristics to identify and rank stocks based on:

- **Fundamental momentum**, meaning measures that reflect the changes in short-term earnings outlook through factors such as revised earnings estimates and earnings surprises
- **Relative value**, such as current and forecasted price-to-earnings ratios, price-to-book ratios, yields and other price-sensitive data for a stock compared to its past, its peers and the models’ overall stock universe
- **Future value**, such as discounted present value measures
- **Long-term growth**, based on measures that reflect the changes in estimated long-term earnings growth over multiple horizons
- **Additional factors**, such as technical factors, trading by company insiders or share issuance/buyback data

Next, through a “bottom-up” approach, the portfolio managers focus on stock selection as opposed to making proactive decisions about industry or sector exposure. Over time, the portfolio managers attempt to construct a portfolio that has exposure to industries and market capitalizations that is generally similar to the Russell Midcap Index, the fund’s benchmark. Finally, within each sector, the portfolio managers seek to overweight the most attractive stocks and underweight or not hold the stocks that have been ranked least attractive.

The fund may, but is not required to, use derivatives, such as options, as a substitute for taking a position in an underlying asset, to increase returns, or as part of a hedging strategy.

**Concepts to understand**

**Growth stocks:** companies whose earnings are expected to grow faster than the overall market. Often, growth stocks pay little or no dividends, have relatively high price-to-earnings and price-to-book ratios, and tend to be more volatile than value stocks.

**Value stocks:** stocks of companies that appear underpriced according to certain financial measurements of their intrinsic worth or business prospects (such as price-to-earnings or price-to-book ratios). Because a stock can remain undervalued for years, value investors often look for an event that could trigger a rise in price.
The fund’s principal risks are discussed below. The value of your investment in the fund will fluctuate, sometimes dramatically, which means you could lose money.

○ **Market risk.** The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security’s market value may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

○ **Issuer risk.** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s products or services.

○ **Smaller company risk.** Small and midsized companies carry additional risks because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund’s ability to sell these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some of the fund’s investments will rise and fall based on investor perception rather than economic factors. Other investments, including special situations, are made in anticipation of future products and services or events whose delay or cancellation could cause the stock price to drop.

○ **Growth and value stock risk.** By investing in a mix of growth and value companies, the fund assumes the risks of both. Investors often expect growth companies to increase their earnings at a certain rate. If these expectations are not met, investors can punish the stocks inordinately, even if earnings do increase. In addition, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns. Value stocks involve the risk that they may never reach what the portfolio managers believe is their full market value, either because the market fails to recognize the stock’s intrinsic worth or the portfolio managers misgauged that worth. They also may decline in price, even though in theory they are already undervalued.

○ **Derivatives risk.** The fund may use derivative instruments, such as options (including those relating to stocks or indexes). A small investment in derivatives could have a potentially large impact on the fund’s performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate the underlying instruments or with the fund’s other investments. Derivative instruments also involve the risk that a loss may be sustained as a result of the failure of the counterparty to the derivative instruments to make required payments or otherwise comply with the derivative instruments’ terms.
Other potential risks

Under adverse market conditions, the fund could invest some or all of its assets in U.S. Treasury securities and money market securities. Although the fund would do this for temporary defensive purposes, it could reduce the benefit from any upswing in the market. During such periods, the fund may not achieve its investment objective.

At times, the fund may engage in short-term trading, which could produce higher transaction costs and taxable distributions and lower the fund’s after-tax performance.

The fund may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, the fund will receive collateral from the borrower equal to at least 100% of the value of the loaned securities. Should the borrower of the securities fail financially, the fund may experience delays in recovering the loaned securities or exercising its rights in the collateral.

**IPO risk.** The fund may purchase securities of companies in initial public offerings (IPOs). The prices of securities purchased in IPOs can be very volatile. The effect of IPOs on the fund’s performance depends on a variety of factors, including the number of IPOs the fund invests in relative to the size of the fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. As a fund’s asset base increases, IPOs often have a diminished effect on such fund’s performance.
PAST PERFORMANCE

The bar chart and table shown illustrate the risks of investing in the fund. The bar chart shows the changes in the performance of the fund’s Class A shares from year to year. Sales loads are not reflected in the bar chart; if they were, the returns shown would have been lower. The table compares the average annual total returns of each of the fund’s share classes to those of the Russell Midcap Index, an unmanaged index of small and midsize company stock performance. Sales loads are reflected in the performance table. All returns assume reinvestment of dividends and distributions. Of course, past performance (before and after taxes) is no guarantee of future results. Performance for each share class will vary from the performance of the fund’s other share classes due to differences in expenses.

After-tax performance is shown only for Class A shares. After-tax performance of the fund’s other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Year-by-year total returns as of 12/31 each year (%)

<table>
<thead>
<tr>
<th>Class A shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.31</td>
</tr>
</tbody>
</table>

Best Quarter: Q4 ’99 +24.49%
Worst Quarter: Q3 ’98 -20.42%

Average annual total returns as of 12/31/05

<table>
<thead>
<tr>
<th>Share class/ inception date</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (1/29/85) returns before taxes</td>
<td>7.83%</td>
<td>5.54%</td>
<td>10.17%</td>
<td>-</td>
</tr>
<tr>
<td>Class A returns after taxes on distributions</td>
<td>6.46%</td>
<td>4.42%</td>
<td>8.33%</td>
<td>-</td>
</tr>
<tr>
<td>Class A returns after taxes on distributions and sale of fund shares</td>
<td>6.44%</td>
<td>4.42%</td>
<td>8.13%</td>
<td>-</td>
</tr>
<tr>
<td>Class B (11/27/02) returns before taxes</td>
<td>9.48%</td>
<td>-</td>
<td>-</td>
<td>17.47%</td>
</tr>
<tr>
<td>Class C (11/27/02) returns before taxes</td>
<td>12.49%</td>
<td>-</td>
<td>-</td>
<td>18.18%</td>
</tr>
<tr>
<td>Class R (11/27/02) returns before taxes</td>
<td>14.48%</td>
<td>-</td>
<td>-</td>
<td>19.30%</td>
</tr>
<tr>
<td>Class T (11/27/02) returns before taxes</td>
<td>8.98%</td>
<td>-</td>
<td>-</td>
<td>16.97%</td>
</tr>
<tr>
<td>Russell Midcap Index reflects no deduction for fees, expenses or taxes</td>
<td>12.65%</td>
<td>8.45%</td>
<td>12.49%</td>
<td>21.48%*</td>
</tr>
</tbody>
</table>

* Based on the life of Classes, B, C, R and T. For comparative purposes, the value of the index on 11/30/02 is used as the beginning value on 11/27/02.

What this fund is – and isn’t

This fund is a mutual fund: a pooled investment that is professionally managed and gives you the opportunity to participate in financial markets. It strives to reach its stated goal, although as with all mutual funds, it cannot offer guaranteed results.

An investment in this fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. You could lose money in this fund, but you also have the potential to make money.
EXPENSES

As an investor, you pay certain fees and expenses in connection with the fund, which are described in the table below.

### Fee table

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Class R</th>
<th>Class T</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholder transaction fees</strong> (fees paid from your account)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum front-end sales charge on purchases</td>
<td>.75</td>
<td>none</td>
<td>none</td>
<td>none</td>
<td>4.50</td>
</tr>
<tr>
<td>% of offering price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum contingent deferred sales charge (CDSC)</td>
<td>none*</td>
<td>4.00</td>
<td>1.00</td>
<td>none</td>
<td>none*</td>
</tr>
<tr>
<td>% of purchase or sale price, whichever is less</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Annual fund operating expenses</strong> (expenses paid from fund assets)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees</td>
<td>.75</td>
<td>.75</td>
<td>.75</td>
<td>.75</td>
<td>.75</td>
</tr>
<tr>
<td>Rule 12b-1 fee</td>
<td>none</td>
<td>.75</td>
<td>.75</td>
<td>none</td>
<td>.25</td>
</tr>
<tr>
<td>Shareholder services fee</td>
<td>.25</td>
<td>.25</td>
<td>.25</td>
<td>none</td>
<td>.25</td>
</tr>
<tr>
<td>Other expenses</td>
<td>.16</td>
<td>.24</td>
<td>.18</td>
<td>.36</td>
<td>.13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1.16</td>
<td>1.99</td>
<td>1.93</td>
<td>1.11</td>
<td>1.38</td>
</tr>
</tbody>
</table>

* Shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a CDSC of 1.00% if redeemed within one year.

### Expense example

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$686</td>
<td>$922</td>
<td>$1,177</td>
<td>$1,903</td>
</tr>
<tr>
<td>Class B with redemption</td>
<td>$602</td>
<td>$924</td>
<td>$1,273</td>
<td>$1,905**</td>
</tr>
<tr>
<td>without redemption</td>
<td>$202</td>
<td>$624</td>
<td>$1,073</td>
<td>$1,905**</td>
</tr>
<tr>
<td>Class C with redemption</td>
<td>$296</td>
<td>$606</td>
<td>$1,042</td>
<td>$2,254</td>
</tr>
<tr>
<td>without redemption</td>
<td>$196</td>
<td>$606</td>
<td>$1,042</td>
<td>$2,254</td>
</tr>
<tr>
<td>Class R</td>
<td>$113</td>
<td>$353</td>
<td>$612</td>
<td>$1,352</td>
</tr>
<tr>
<td>Class T</td>
<td>$584</td>
<td>$867</td>
<td>$1,171</td>
<td>$2,033</td>
</tr>
</tbody>
</table>

** Assumes conversion of Class B to Class A at end of the sixth year following the date of purchase.

This example shows what you could pay in expenses over time. It uses the same hypothetical conditions other funds use in their prospectuses: $10,000 initial investment, 5% total return each year and no changes in expenses. Because actual returns and expenses will be different, the example is for comparison only.

### Concepts to understand

**Management fee:** the fee paid to Dreyfus for managing the fund's portfolio and assisting in all aspects of the fund's operations.

**Rule 12b-1 fee:** the fee paid to the fund's distributor for financing the sale and distribution of Class B, Class C and Class T shares. Because this fee is paid out of the fund's assets on an ongoing basis, over time it will increase the cost of your investment and may cost you more than paying other types of sales charges.

**Shareholder services fee:** the fee paid to the fund's distributor for shareholder services.

**Other expenses:** fees paid by the fund for miscellaneous items such as transfer agency, custody, professional and registration fees. The fund also makes payments to certain financial intermediaries, including affiliates, who provide sub-administration, recordkeeping and/or sub-transfer agency services to beneficial owners of the fund.
The investment adviser for the fund is The Dreyfus Corporation (Dreyfus), 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately $172 billion in approximately 200 mutual fund portfolios. For the past fiscal year, the fund paid Dreyfus a management fee at the annual rate of 0.75% of the fund’s average daily net assets. A discussion regarding the basis for the board’s approving the fund’s management agreement with Dreyfus is available in the fund’s annual report for the fiscal year ended December 31, 2005.

Dreyfus is the primary mutual fund business of Mellon Financial Corporation (Mellon Financial), a global financial services company. Headquartered in Pittsburgh, Pennsylvania, Mellon Financial is one of the world’s leading providers of financial services for institutions, corporations and high net worth individuals, providing institutional asset management, mutual funds, private wealth management, asset servicing, payment solutions and investor services, and treasury services. Mellon Financial has approximately $4.9 trillion in assets under management, administration or custody, including $808 billion under management.

The Dreyfus asset management philosophy is based on the belief that discipline and consistency are important to investment success. For each fund, Dreyfus seeks to establish clear guidelines for portfolio management and to be systematic in making decisions. This approach is designed to provide each fund with a distinct, stable identity.

Investment decisions for the fund are made by a committee of portfolio managers comprised of members of the midcap team of Franklin Portfolio Associates that has managed the fund’s investments since June 2005. The committee members are John S. Cone, Oliver Buckley, Langton C. Garvin, Patrick Slattery and Kristin Crawford, each of whom also is an employee of Dreyfus and manages the fund in that capacity. Mr. Cone is chief executive officer, president and a senior portfolio manager of Franklin Portfolio Associates, where he has been employed since its inception in 1982. Mr. Buckley is chief investment officer, executive vice president and a senior portfolio manager of Franklin Portfolio Associates, which he joined in 2000. Mr. Garvin is a senior vice president and senior portfolio manager of Franklin Portfolio Associates, which he joined in 2004; prior thereto, he was a portfolio manager with Batterymarch Financial Management. Mr. Slattery is a vice president and portfolio manager of Franklin Portfolio Associates, which he joined in 2005. Ms. Crawford is a vice president and portfolio manager of Franklin Portfolio Associates, which she joined in 2000. Franklin Portfolio Associates is an independently managed, wholly owned subsidiary of Mellon Financial Corporation. Franklin Portfolio Associates has no affiliation to the Franklin Templeton Group of Funds or Franklin Resources, Inc.

The Statement of Additional Information (SAI) provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of fund shares.
Distributor

The fund’s distributor is Dreyfus Service Corporation (DSC), a wholly-owned subsidiary of Dreyfus. Dreyfus or DSC may provide cash payments out of its own resources to financial intermediaries that sell shares of the fund or provide other services. Such payments are in addition to any sales charge, 12b-1 and/or shareholder services fees or other expenses paid by the fund. These additional payments may be made to intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid to intermediaries for inclusion of the fund on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as “revenue sharing.” In some cases, these payments may create an incentive for a financial intermediary or its employees to recommend or sell shares of the fund to you. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the fund.

From time to time, Dreyfus or DSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals, tickets or other entertainment; support for due diligence trips; educational conference sponsorship; support for recognition programs; and other forms of cash or non-cash compensation permissible under broker-dealer regulations, as periodically amended.

Code of ethics

The fund, Dreyfus and DSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by the fund. The Dreyfus code of ethics restricts the personal securities transactions of its employees, and requires portfolio managers and other investment personnel to comply with the code’s preclearance and disclosure procedures. The primary purpose of the code is to ensure that personal trading by Dreyfus employees does not disadvantage any Dreyfus-managed fund.
FINANCIAL HIGHLIGHTS

The following tables describe the performance of each share class for the fiscal periods indicated. “Total return” shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with the fund’s financial statements, is included in the annual report, which is available upon request.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Per-Share Data ($):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>44.42</td>
<td>41.91</td>
<td>34.94</td>
<td>39.54</td>
<td>45.51</td>
</tr>
<tr>
<td>Investment operations: Investment income (loss) – net^2</td>
<td>.13</td>
<td>(.05)</td>
<td>(.03)</td>
<td>.00^3</td>
<td>(.02)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>6.03</td>
<td>6.34</td>
<td>10.95</td>
<td>(4.56)</td>
<td>(4.37)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>6.16</td>
<td>6.29</td>
<td>10.92</td>
<td>(4.56)</td>
<td>(4.39)</td>
</tr>
<tr>
<td>Distributions: Dividends from investment income – net</td>
<td>(.09)</td>
<td>–</td>
<td>(.00)^3</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Dividends from net realized gain on investments</td>
<td>(3.47)</td>
<td>(3.78)</td>
<td>(3.95)</td>
<td>(.04)</td>
<td>(1.58)</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(3.56)</td>
<td>(3.78)</td>
<td>(3.95)</td>
<td>(.04)</td>
<td>(1.58)</td>
</tr>
<tr>
<td>Redemption fee reimbursed</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>.00^3</td>
<td>.00^3</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>47.02</td>
<td>44.42</td>
<td>41.91</td>
<td>34.94</td>
<td>39.54</td>
</tr>
<tr>
<td>Total Return (%)</td>
<td>14.40^4</td>
<td>15.33^4</td>
<td>31.68^4</td>
<td>(11.55)^4</td>
<td>(9.56)</td>
</tr>
<tr>
<td><strong>Ratios/Supplemental Data (%):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio of total expenses to average net assets</td>
<td>1.16</td>
<td>1.22</td>
<td>1.25</td>
<td>1.23</td>
<td>1.16</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>.29</td>
<td>(.32)</td>
<td>(.08)</td>
<td>.00^5</td>
<td>(.06)</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>37.93</td>
<td>99.93</td>
<td>121.01</td>
<td>113.51</td>
<td>111.66</td>
</tr>
<tr>
<td>Net assets, end of period ($ x 1,000)</td>
<td>1,041,238</td>
<td>874,359</td>
<td>728,634</td>
<td>492,628</td>
<td>603,664</td>
</tr>
</tbody>
</table>

^1 The fund commenced offering five classes of shares on November 27, 2002. The existing shares were redesignated Class A shares.

^2 Based on average shares outstanding at each month end.

^3 Amount represents less than $.01 per share.

^4 Exclusive of sales charge.

^5 Amount represents less than .01%.
### Class B

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>43.67</td>
<td>41.57</td>
<td>34.93</td>
<td>35.42</td>
</tr>
<tr>
<td><strong>Investment income (loss) – net</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(.24)</td>
<td>(.38)</td>
<td>(.32)</td>
<td>.01</td>
</tr>
<tr>
<td><strong>Net realized and unrealized (loss) on investments</strong></td>
<td>5.90</td>
<td>6.26</td>
<td>10.91</td>
<td>(.50)</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>5.66</td>
<td>5.88</td>
<td>10.59</td>
<td>(.49)</td>
</tr>
<tr>
<td><strong>Distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from net realized gain on investments</td>
<td>(3.47)</td>
<td>(3.78)</td>
<td>(3.95)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>45.86</td>
<td>43.67</td>
<td>41.57</td>
<td>34.93</td>
</tr>
<tr>
<td><strong>Total Return (%)</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>13.48</td>
<td>14.46</td>
<td>30.73</td>
<td>(1.38)&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of total expenses to average net assets</td>
<td>1.99</td>
<td>2.00</td>
<td>1.99</td>
<td>.19&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>(.54)</td>
<td>(.88)</td>
<td>(.82)</td>
<td>.05&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>37.93</td>
<td>99.93</td>
<td>121.01</td>
<td>113.51</td>
</tr>
<tr>
<td>Net assets, end of period ($ x 1,000)</td>
<td>20,938</td>
<td>15,285</td>
<td>9,036</td>
<td>74</td>
</tr>
</tbody>
</table>

<sup>1</sup> From November 27, 2002 (commencement of initial offering) to December 31, 2002.

<sup>2</sup> Based on average shares outstanding at each month end.

<sup>3</sup> Exclusive of sales charge.

<sup>4</sup> Not annualized.

---

### Class C

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>43.70</td>
<td>41.58</td>
<td>34.93</td>
<td>35.42</td>
</tr>
<tr>
<td><strong>Investment income (loss) – net</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(.21)</td>
<td>(.35)</td>
<td>(.31)</td>
<td>.03</td>
</tr>
<tr>
<td><strong>Net realized and unrealized (loss) on investments</strong></td>
<td>5.88</td>
<td>6.25</td>
<td>10.91</td>
<td>(.52)</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>5.67</td>
<td>5.90</td>
<td>10.60</td>
<td>(.49)</td>
</tr>
<tr>
<td><strong>Distributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from net realized gain on investments</td>
<td>(3.47)</td>
<td>(3.78)</td>
<td>(3.95)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>45.90</td>
<td>43.70</td>
<td>41.58</td>
<td>34.93</td>
</tr>
<tr>
<td><strong>Total Return (%)</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>13.49</td>
<td>14.49</td>
<td>30.72</td>
<td>(1.35)&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of total expenses to average net assets</td>
<td>1.93</td>
<td>1.97</td>
<td>1.95</td>
<td>.19&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>(.49)</td>
<td>(.82)</td>
<td>(.78)</td>
<td>.08&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>37.93</td>
<td>99.93</td>
<td>121.01</td>
<td>113.51</td>
</tr>
<tr>
<td>Net assets, end of period ($ x 1,000)</td>
<td>18,166</td>
<td>10,193</td>
<td>3,514</td>
<td>36</td>
</tr>
</tbody>
</table>

<sup>1</sup> From November 27, 2002 (commencement of initial offering) to December 31, 2002.

<sup>2</sup> Based on average shares outstanding at each month end.

<sup>3</sup> Exclusive of sales charge.

<sup>4</sup> Not annualized.
### Financial Highlights

#### Class R

<table>
<thead>
<tr>
<th>Per-Share Data ($)</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>44.72</td>
<td>42.04</td>
<td>34.96</td>
<td>35.42</td>
</tr>
<tr>
<td>Investment operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income – net</td>
<td>.12</td>
<td>.15</td>
<td>.09</td>
<td>.03</td>
</tr>
<tr>
<td>Net realized and unrealized (loss) on investments</td>
<td>6.12</td>
<td>6.31</td>
<td>10.94</td>
<td>(.49)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>6.24</td>
<td>6.46</td>
<td>11.03</td>
<td>(.46)</td>
</tr>
<tr>
<td>Distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from investment income – net</td>
<td>(.12)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Dividends from net realized gain on investments</td>
<td>(3.47)</td>
<td>(3.78)</td>
<td>(3.95)</td>
<td>–</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(3.59)</td>
<td>(3.78)</td>
<td>(3.95)</td>
<td>–</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>47.37</td>
<td>44.72</td>
<td>42.04</td>
<td>34.96</td>
</tr>
<tr>
<td>Total Return (%)</td>
<td>14.48</td>
<td>15.69</td>
<td>31.97</td>
<td>(1.30)</td>
</tr>
</tbody>
</table>

**Ratios/Supplemental Data (%):**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of total expenses to average net assets</td>
<td>1.11</td>
<td>.92</td>
<td>.93</td>
<td>.09</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>37.93</td>
<td>99.93</td>
<td>121.01</td>
<td>113.51</td>
</tr>
<tr>
<td>Net assets, end of period ($ x 1,000)</td>
<td>10,312</td>
<td>3,583</td>
<td>390</td>
<td>1</td>
</tr>
</tbody>
</table>

1 From November 27, 2002 (commencement of initial offering) to December 31, 2002.
2 Based on average shares outstanding at each month end.
3 Not annualized.

#### Class T

<table>
<thead>
<tr>
<th>Per-Share Data ($)</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, beginning of period</td>
<td>44.13</td>
<td>41.76</td>
<td>34.94</td>
<td>35.42</td>
</tr>
<tr>
<td>Investment operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income (loss) – net</td>
<td>(.02)</td>
<td>(.10)</td>
<td>(.12)</td>
<td>.01</td>
</tr>
<tr>
<td>Net realized and unrealized (loss) on investments</td>
<td>6.01</td>
<td>6.25</td>
<td>10.89</td>
<td>(.49)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>5.99</td>
<td>6.15</td>
<td>10.77</td>
<td>(.48)</td>
</tr>
<tr>
<td>Distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from investment income – net</td>
<td>(.11)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Dividends from net realized gain on investments</td>
<td>(3.47)</td>
<td>(3.78)</td>
<td>(3.95)</td>
<td>–</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(3.58)</td>
<td>(3.78)</td>
<td>(3.95)</td>
<td>–</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>46.54</td>
<td>44.13</td>
<td>41.76</td>
<td>34.94</td>
</tr>
<tr>
<td>Total Return (%)</td>
<td>14.12</td>
<td>15.04</td>
<td>31.24</td>
<td>(1.35)</td>
</tr>
</tbody>
</table>

**Ratios/Supplemental Data (%):**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of total expenses to average net assets</td>
<td>1.38</td>
<td>1.46</td>
<td>1.56</td>
<td>.14</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>(.05)</td>
<td>(.24)</td>
<td>(.33)</td>
<td>.02</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>37.93</td>
<td>99.93</td>
<td>121.01</td>
<td>113.51</td>
</tr>
<tr>
<td>Net assets, end of period ($ x 1,000)</td>
<td>15,651</td>
<td>1,302</td>
<td>122</td>
<td>1</td>
</tr>
</tbody>
</table>

1 From November 27, 2002 (commencement of initial offering) to December 31, 2002.
2 Based on average shares outstanding at each month end.
3 Exclusive of sales charge.
4 Not annualized.
SHAREHOLDER GUIDE

The Dreyfus Premier Funds are designed primarily for people who are investing through a third party, such as a bank, broker-dealer or financial adviser, or in a 401(k) or other retirement plan. Third parties with whom you open a fund account may impose policies, limitations and fees which are different from those described in this prospectus. Consult a representative of your plan or financial institution for further information.

Your financial representative may receive different compensation for selling one class of shares than for selling another class. It is important to remember that the CDSCs and Rule 12b-1 fees for Class B and Class C shares have the same purpose as the front-end sales charge on sales of Class A and Class T shares: to compensate the distributor for concessions and expenses it pays to dealers and financial institutions for selling shares.

Deciding which class of shares to buy

This prospectus offers Class A, B, C, T and R shares of the fund. The different classes represent investments in the same portfolio of securities, but the classes are subject to different expenses and will likely have different share prices. When choosing a class, you should consider your investment amount, anticipated holding period, the potential costs over your holding period and whether you qualify for any reduction or waiver of the sales charge.

When you invest in Class A or Class T shares you generally pay an initial sales charge. Class A shares have no ongoing Rule 12b-1 fees, and Class T shares have lower ongoing Rule 12b-1 fees than either Class B or Class C shares. Each class, except Class R shares, is subject to a shareholder service fee. Class R shares are available only to limited types of investors. Please see below for more information regarding the eligibility requirements.

A more complete description of each class follows. You should review these arrangements with your financial representative before determining which class to invest in.

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Class T</th>
<th>Class R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial sales charge</td>
<td>up to 5.75%</td>
<td>none</td>
<td>none</td>
<td>up to 4.50%</td>
<td>none</td>
</tr>
<tr>
<td>Ongoing distribution fee (Rule 12b-1 fees)</td>
<td>none</td>
<td>0.75%</td>
<td>0.75%</td>
<td>0.25%</td>
<td>none</td>
</tr>
<tr>
<td>Ongoing shareholder service fee</td>
<td>0.25%</td>
<td>0.25%</td>
<td>0.25%</td>
<td>0.25%</td>
<td>none</td>
</tr>
<tr>
<td>Contingent deferred sales charge</td>
<td>1% on sale of shares bought within one year without an initial sales charge as part of an investment of $1 million or more</td>
<td>sliding scale over six years</td>
<td>1% on sale of shares held for one year or less</td>
<td>1% on sale of shares bought within one year without an initial sales charge as part of an investment of $1 million or more</td>
<td>none</td>
</tr>
<tr>
<td>Conversion feature</td>
<td>no</td>
<td>yes</td>
<td>no</td>
<td>no</td>
<td>no</td>
</tr>
<tr>
<td>Recommended purchase maximum</td>
<td>none</td>
<td>$100,000</td>
<td>$1 million</td>
<td>$1 million</td>
<td>none</td>
</tr>
</tbody>
</table>
Class A share considerations

When you invest in Class A shares, you pay the public offering price, which is the share price, or NAV, plus the initial sales charge that may apply to your purchase. The amount of the initial sales charge is based on the size of your investment, as the following table shows. We also describe below how you may reduce or eliminate the initial sales charge. (See “Sales charge reductions and waivers.”)

Since some of your investment goes to pay an up-front sales charge when you purchase Class A shares, you purchase fewer shares than you would with the same investment in Class B or Class C shares. Nevertheless, you are usually better off purchasing Class A shares, rather than Class B or Class C shares, and paying an up-front sales charge if you:

- plan to own the shares for an extended period of time, since the ongoing Rule 12b-1 fees on Class B and Class C shares may eventually exceed the cost of the up-front sales charge
- qualify for a reduced or waived sales charge

If you invest $1 million or more (and are not eligible to purchase Class R shares), Class A shares will always be the most advantageous choice.

Class A sales charges

<table>
<thead>
<tr>
<th>Purchase amount</th>
<th>Sales charge as a % of offering price</th>
<th>Sales charge as a % of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>5.75%</td>
<td>6.10%</td>
</tr>
<tr>
<td>$50,000 to $99,999</td>
<td>4.50%</td>
<td>4.70%</td>
</tr>
<tr>
<td>$100,000 to $249,999</td>
<td>3.50%</td>
<td>3.60%</td>
</tr>
<tr>
<td>$250,000 to $499,999</td>
<td>2.50%</td>
<td>2.60%</td>
</tr>
<tr>
<td>$500,000 to $999,999</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>$1 million or more*</td>
<td>none</td>
<td>none</td>
</tr>
</tbody>
</table>

* No sales charge applies on investments of $1 million or more, but a contingent deferred sales charge of 1% may be imposed on certain redemptions of such shares within one year of the date of purchase.

Class T share considerations

When you invest in Class T shares, you pay the public offering price, which is the share price, or NAV, plus the initial sales charge that may apply to your purchase. The amount of the initial sales charge is based on the size of your investment. We also describe below how you may reduce or eliminate the initial sales charge. (See “Sales charge reductions and waivers.”)

The initial sales charge on Class A is higher than that of Class T. Nevertheless, you are usually better off purchasing Class A shares rather than Class T shares if you:

- plan to own the shares for an extended period of time, since the ongoing Rule 12b-1 fee on Class T may eventually exceed the initial sales charge differential
- invest at least $1 million, regardless of your investment horizon, because there is no initial sales charge at that level and Class A has no ongoing Rule 12b-1 fee

Since some of your investment goes to pay an up-front sales charge when you purchase Class T shares, you purchase fewer shares than you would with the same investment in Class B or Class C shares. Nevertheless, you should consider purchasing Class T shares, rather than Class B or Class C shares, and paying an up-front sales charge if you:

- qualify for a reduced or waived sales charge
- are unsure of your expected holding period

Class T sales charges

<table>
<thead>
<tr>
<th>Purchase amount</th>
<th>Sales charge as a % of offering price</th>
<th>Sales charge as a % of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>4.50%</td>
<td>4.70%</td>
</tr>
<tr>
<td>$50,000 to $99,999</td>
<td>4.00%</td>
<td>4.20%</td>
</tr>
<tr>
<td>$100,000 to $249,999</td>
<td>3.00%</td>
<td>3.10%</td>
</tr>
<tr>
<td>$250,000 to $499,999</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>$500,000 to $999,999</td>
<td>1.50%</td>
<td>1.50%</td>
</tr>
<tr>
<td>$1 million or more*</td>
<td>none</td>
<td>none</td>
</tr>
</tbody>
</table>

* No sales charge applies on investments of $1 million or more, but a contingent deferred sales charge of 1% may be imposed on certain redemptions of such shares within one year of the date of purchase.
Sales charge reductions and waivers

To receive a reduction or waiver of your initial sales charge, you must let your financial intermediary or the fund know at the time you purchase shares that you qualify for such a reduction or waiver. If you do not let your financial intermediary or the fund know that you are eligible for a reduction or waiver, you may not receive the reduction or waiver to which you are otherwise entitled. In order to receive a reduction or waiver, you may be required to provide your financial intermediary or the fund with evidence of your qualification for the reduction or waiver, such as records regarding shares of Dreyfus Premier Funds or Dreyfus Founders Funds held in accounts with that financial intermediary and other financial intermediaries. Additional information regarding reductions and waivers of sales loads is available, free of charge, at www.dreyfus.com and in the fund's SAI.

You can reduce your initial sales charge in the following ways:

- **Rights of accumulation.** You can count toward the amount of your investment your total account value in all share classes of the fund and certain other Dreyfus Premier Funds or Dreyfus Founders Funds that are subject to a sales charge. For example, if you have $1 million invested in shares of certain other Dreyfus Premier Funds or Dreyfus Founders Funds, you can invest in Class A shares of any fund without an initial sales charge. We may terminate or change this privilege at any time on written notice.

- **Letter of intent.** You can sign a letter of intent, in which you agree to invest a certain amount (your goal) in the fund and certain other Dreyfus Premier Funds or Dreyfus Founders Funds over a 13-month period, and your initial sales charge will be based on your goal. A 90-day back-dated period can also be used to count previous purchases toward your goal. Your goal must be at least $50,000, and your initial investment must be at least $5,000. The sales charge will be adjusted if you do not meet your goal.

- **Combine with family members.** You can also count toward the amount of your investment all investments in certain other Dreyfus Premier Funds or Dreyfus Founders Funds, in any class of shares, by your spouse and your children under age 21 (family members), including their rights of accumulation and goals under a letter of intent. Certain other groups may also be permitted to combine purchases for purposes of reducing or eliminating sales charges. (See “How to Buy Shares” in the SAI.)

Class A shares may be purchased at NAV without payment of a sales charge by the following individuals and entities:

- 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
- 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
- accountholders in the ACS/Mellon Health Savings Account
- 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–managed fund, including the fund, or a Founders–managed 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

Class A and Class T shares may be purchased at NAV without payment of a sales charge by the following individuals and entities:

- employees participating in qualified or non-qualified employee benefit plans
- 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 or Class T shares of the fund at NAV in such account
Class B and Class C share considerations

Since you pay no initial sales charge, an investment of less than $1 million in Class B or Class C shares buys more shares than the same investment would in Class A or Class T shares. However, you will pay ongoing Rule 12b-1 fees. Over time these fees may cost you more than paying an initial sales charge on Class A or Class T shares.

Due to availability of sales charge discounts for Class A and Class T shares and the higher ongoing fees for Class B and Class C shares, the fund will generally not accept a purchase order for Class B shares in the amount of $100,000 or more and will generally not accept a purchase order for Class C shares in the amount of $1 million or more. While the fund will take reasonable steps to prevent investments of $100,000 or more in Class B shares, and $1 million or more in Class C shares, it may not be able to identify such investments made through certain financial intermediaries or omnibus accounts.

Class B shares sold within six years of purchase are subject to the following CDSCs:

<table>
<thead>
<tr>
<th>For shares sold in the:</th>
<th>CDSC as a % of amount redeemed subject to the charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>First year</td>
<td>4.00%</td>
</tr>
<tr>
<td>Second year</td>
<td>4.00%</td>
</tr>
<tr>
<td>Third year</td>
<td>3.00%</td>
</tr>
<tr>
<td>Fourth year</td>
<td>3.00%</td>
</tr>
<tr>
<td>Fifth year</td>
<td>2.00%</td>
</tr>
<tr>
<td>Sixth year</td>
<td>1.00%</td>
</tr>
<tr>
<td>Thereafter</td>
<td>none</td>
</tr>
</tbody>
</table>

Class B shares convert to Class A shares (which are not subject to a Rule 12b-1 fee) approximately six years after the date they were purchased. If you intend to hold your shares less than six years, Class C shares will generally be more economical than Class B shares.

Class C shares redeemed within one year of purchase are subject to a 1% CDSC. Unlike Class B shares, Class C shares will never convert to Class A shares. As a result, long-term Class C shareholders may pay higher ongoing Rule 12b-1 fees over the life of their investment.

Class R share considerations

Since you pay no initial sales charge, an investment of less than $1 million in Class R shares buys more shares than the same investment would in Class A or Class T shares. There is also no CDSC imposed on purchases of Class R shares, and you do not pay any ongoing service or distribution fees.

Class R shares may be purchased by:
- a bank trust department or other financial services provider acting on behalf of its customers having a qualified trust or investment account or relationship at such institution
- a custodian, trustee, investment manager or other entity authorized to act on behalf of a qualified or non-qualified employee benefit plan that has entered an agreement with the fund’s distributor or a SEP-IRA

CDSC waivers

The CDSC on Class A, B, C and T shares may be waived in the following cases:
- permitted exchanges of shares, except if shares acquired by exchange are then redeemed within the period during which a CDSC would apply to the initial shares purchased
- redemptions made within one year of death or disability of the shareholder
- redemptions due to receiving required minimum distributions from retirement accounts upon reaching age 70 1/2
- redemptions of Class B or Class C shares made through the fund’s Automatic Withdrawal Plan, if such redemptions do not exceed 12% of the value of the account annually
- redemptions from qualified and non-qualified employee benefit plans
Buying shares

The net asset value (NAV) of each class is generally calculated as of the close of trading on the New York Stock Exchange (NYSE) (usually 4:00 p.m. Eastern time) on days the NYSE is open for regular business. Your order will be priced at the next NAV calculated after your order is received in proper form by the fund’s transfer agent or other authorized entity. The fund’s investments are valued on the basis of market quotations or official closing prices. If market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value (such as when the value of a security has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its NAV), the fund may value those investments at fair value as determined in accordance with procedures approved by the fund’s board. Fair value of investments may be determined by the fund’s board, its pricing committee or its valuation committee in good faith using such information as it deems appropriate under the circumstances. Fair value of foreign equity securities may be determined with the assistance of a pricing service using correlations between the movement of prices of foreign securities and indexes of domestic securities and other appropriate indicators, such as closing market prices of relevant ADRs and futures contracts. Using fair value to price securities may result in a value that is different from a security’s most recent closing price and from the prices used by other mutual funds to calculate their net asset values. Foreign securities held by the fund may trade on days when the fund does not calculate its NAV and thus may affect the fund’s NAV on days when investors have no access to the fund.

Investments in foreign securities, small-capitalization equity securities and certain other thinly traded securities may provide short-term traders arbitrage opportunities with respect to the fund’s shares. For example, arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume, or the market on which such securities are traded closes before the fund calculates its NAV. If short-term investors in the fund were able to take advantage of these arbitrage opportunities, they could dilute the NAV of fund shares held by long-term investors. Portfolio valuation policies can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that such valuation policies will prevent dilution of the fund’s NAV by short-term traders. While the fund has a policy regarding frequent trading, it too may not be completely effective to prevent short-term NAV arbitrage trading, particularly in regard to omnibus accounts. Please see “Your Investment — Shareholder Guide — General Policies” for further information about the fund’s frequent trading policy.

Concepts to understand

Net asset value (NAV): the market value of one share, computed by dividing the total net assets of a fund or class by its existing shares outstanding. The fund’s Class A and Class T shares are offered to the public at NAV plus a sales charge. Classes B, C and R are offered at NAV, but Classes B and C generally are subject to higher annual operating expenses and a CDSC.
Orders to buy and sell shares received by dealers by the close of trading on the NYSE and transmitted to the distributor or its designee by the close of its business day (usually 5:15 p.m. Eastern time) will be based on the NAV determined as of the close of trading on the NYSE that day.

Minimum investments

<table>
<thead>
<tr>
<th></th>
<th>Initial</th>
<th>Additional</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular accounts</td>
<td>$1,000</td>
<td>$100</td>
</tr>
<tr>
<td>Traditional IRAs</td>
<td>$750</td>
<td>no minimum</td>
</tr>
<tr>
<td>Spousal IRAs</td>
<td>$750</td>
<td>no minimum</td>
</tr>
<tr>
<td>Roth IRAs</td>
<td>$750</td>
<td>no minimum</td>
</tr>
<tr>
<td>Education Savings</td>
<td>$500</td>
<td>no minimum</td>
</tr>
<tr>
<td>Accounts</td>
<td></td>
<td>after the first year</td>
</tr>
</tbody>
</table>

All investments must be in U.S. dollars. Third-party checks cannot be accepted. You may be charged a fee for any check that does not clear. Maximum Dreyfus TeleTransfer purchase is $150,000 per day.

Selling shares

You may sell (redeem) shares at any time. Your shares will be sold at the next NAV calculated after your order is received in proper form by the fund’s transfer agent or other authorized entity. Any certificates representing fund shares being sold must be returned with your redemption request. Your order will be processed promptly and you will generally receive the proceeds within a week.

To keep your CDSC as low as possible, each time you request to sell shares we will first sell shares that are not subject to a CDSC, and then those subject to the lowest charge. The CDSC is based on the lesser of the original purchase cost or the current market value of the shares being sold, and is not charged on shares you acquired by reinvesting your dividends. As described above in this prospectus, there are certain instances when you may qualify to have the CDSC waived. Consult your financial representative or the SAI for additional details.

Before selling shares recently purchased by check, Dreyfus TeleTransfer or Automatic Asset Builder, please note that:

- if you send a written request to sell such shares, the fund may delay sending the proceeds for up to eight business days following the purchase of those shares
- the fund will not process wire, telephone, online or Dreyfus TeleTransfer redemption requests for up to eight business days following the purchase of those shares

Limitations on selling shares by phone or online

<table>
<thead>
<tr>
<th>Proceeds sent by</th>
<th>Minimum phone/online</th>
<th>Maximum phone/online</th>
</tr>
</thead>
<tbody>
<tr>
<td>Check*</td>
<td>no minimum</td>
<td>$250,000 per day</td>
</tr>
<tr>
<td>Wire</td>
<td>$1,000</td>
<td>$500,000 for joint accounts every 30 days / $20,000 per day</td>
</tr>
<tr>
<td>Dreyfus TeleTransfer</td>
<td>$500</td>
<td>$500,000 for joint accounts every 30 days / $20,000 per day</td>
</tr>
</tbody>
</table>

* Not available online on accounts whose address has been changed within the last 30 days.

Written sell orders

Some circumstances require written sell orders along with signature guarantees. These include:

- amounts of $10,000 or more on accounts whose address has been changed within the last 30 days
- requests to send the proceeds to a different payee or address

Written sell orders of $100,000 or more must also be signature guaranteed.

A signature guarantee helps protect against fraud. You can obtain one from most banks or securities dealers, but not from a notary public. For joint accounts, each signature must be guaranteed. Please call us to ensure that your signature guarantee will be processed correctly.
General policies

Unless you decline teleservice privileges on your application, the fund’s transfer agent is authorized to act on telephone or online instructions from any person representing himself or herself to be you and reasonably believed by the transfer agent to be genuine. You may be responsible for any fraudulent telephone or online order as long as the fund’s transfer agent takes reasonable measures to confirm that instructions are genuine.

The fund is designed for long-term investors. Frequent purchases, redemptions and exchanges may disrupt portfolio management strategies and harm fund performance by diluting the value of fund shares and increasing brokerage and administrative costs. As a result, Dreyfus and the fund’s board have adopted a policy of discouraging excessive trading, short-term market timing and other abusive trading practices (frequent trading) that could adversely affect the fund or its operations. Dreyfus and the fund will not enter into arrangements with any person or group to permit frequent trading.

The fund reserves the right to:
- change or discontinue its exchange privilege, or 
  temporarily suspend the privilege during unusual market conditions
- change its minimum or maximum investment amounts
- delay sending out redemption proceeds for up to seven days (generally applies only during unusual market conditions or in cases of very large redemptions or excessive trading)
- “redeem in kind,” or make payments in securities rather than cash, if the amount redeemed is large enough to affect fund operations (for example, if it exceeds 1% of the fund’s assets)
- refuse any purchase or exchange request, including those from any individual or group who, in Dreyfus’ view, is likely to engage in frequent trading

More than four roundtrips within a rolling 12-month period generally is considered to be frequent trading. A roundtrip consists of an investment that is substantially liquidated within 60 days. Based on the facts and circumstances of the trades, the fund may also view as frequent trading a pattern of investments that are partially liquidated within 60 days.

Dreyfus monitors selected transactions to identify frequent trading. When its surveillance systems identify multiple roundtrips, Dreyfus evaluates trading activity in the account for evidence of frequent trading. Dreyfus considers the investor’s trading history in other accounts under common ownership or control, in other Dreyfus, Dreyfus/Founders and Mellon Funds Trust funds, and if known, in non-affiliated mutual funds and accounts under common control. These evaluations involve judgments that are inherently subjective, and while Dreyfus seeks to apply the policy and procedures uniformly, it is possible that similar transactions may be treated differently. In all instances, Dreyfus seeks to make these judgments to the best of its abilities in a manner that it believes is consistent with shareholder interests. If Dreyfus concludes the account is likely to engage in frequent trading, Dreyfus may cancel or revoke the purchase or exchange on the following business day. Dreyfus may also temporarily or permanently bar such investor’s future purchases into the fund in lieu of, or in addition to, canceling or revoking the trade. At its discretion, Dreyfus may apply these restrictions across all accounts under common ownership, control or perceived affiliation.
Fund shares often are held through omnibus accounts maintained by financial intermediaries, such as brokers and retirement plan administrators, where the holdings of multiple shareholders, such as all the clients of a particular broker, are aggregated. Dreyfus’ ability to monitor the trading activity of investors whose shares are held in omnibus accounts is limited and dependent upon the cooperation of the financial intermediary in providing information with respect to individual shareholder transactions. However, the agreements between the distributor and financial intermediaries include obligations to comply with the terms of this prospectus. Further, all intermediaries have been requested in writing to notify the distributor immediately if, for any reason, they cannot meet their commitment to make fund shares available in accordance with the terms of the prospectus and relevant rules and regulations.

To the extent that the fund significantly invests in thinly traded small-capitalization equity securities, certain investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of the fund’s portfolio to a greater degree than funds that invest in highly liquid securities, in part because the fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage may also cause dilution in the value of fund shares held by other shareholders.

To the extent that the fund significantly invests in foreign securities traded on markets that close before the fund calculates its NAV, events that influence the value of these foreign securities may occur after the close of these foreign markets and before the fund calculates its NAV. As a result, certain investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these foreign securities at the time the fund calculates its NAV (referred to as price arbitrage). This type of frequent trading may dilute the value of fund shares held by other shareholders. The fund has adopted procedures designed to adjust closing market prices of foreign equity securities under certain circumstances to reflect what it believes to be their fair value.

Although the fund’s frequent trading and fair valuation policy and procedures are designed to discourage market timing and excessive trading, none of these tools alone, nor all of them together, completely eliminates the potential for frequent trading. Transactions made through Automatic Investment Plans, Automatic Withdrawal Plans, Dreyfus Automatic Exchange Privileges and automatic non-discretionary rebalancing programs approved in writing by Dreyfus generally are not considered to be frequent trading.

Small account policy

If your account falls below $500, the fund may ask you to increase your balance. If it is still below $500 after 45 days, the fund may close your account and send you the proceeds.
**Distributions and Taxes**

The fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. The fund normally pays dividends and distributes capital gains annually. Fund dividends and capital gain distributions will be reinvested in the fund unless you instruct the fund otherwise. There are no fees or sales charges on reinvestments.

Distributions paid by the fund are subject to federal income tax, and may also be subject to state or local taxes (unless you are investing through a tax-advantaged retirement account). For federal tax purposes, in general, certain fund distributions, including distributions of short-term capital gains, are taxable to you as ordinary income. Other fund distributions, including dividends from U.S. companies and certain foreign companies and distributions of long-term capital gains, generally are taxable to you as qualified dividends and capital gains, respectively.

High portfolio turnover and more volatile markets can result in significant taxable distributions to shareholders, regardless of whether their shares have increased in value. The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.

If you buy shares of a fund when the fund has realized but not yet distributed income or capital gains, you will be “buying a dividend” by paying the full price for the shares and then receiving a portion back in the form of a taxable distribution.

Your sale of shares, including exchanges into other funds, may result in a capital gain or loss for tax purposes. A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the amount you receive when you sell them.

The tax status of your distributions will be detailed in your annual tax statement from the fund. Because everyone’s tax situation is unique, please consult your tax advisor before investing.
SERVICES FOR FUND INVESTORS

The third party through whom you purchased fund shares may impose different restrictions on these services and privileges offered by the fund, or may not make them available at all. Consult your financial representative for more information on the availability of these services and privileges.

Automatic services

Buying or selling shares automatically is easy with the services described below. With each service, you select a schedule and amount, subject to certain restrictions. You can set up most of these services with your application, or by calling your financial representative or 1-800-554-4611.

For investing

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dreyfus Automatic Asset Builder®</td>
<td>For making automatic investments from a designated bank account.</td>
</tr>
<tr>
<td>Dreyfus Payroll Savings Plan</td>
<td>For making automatic investments through a payroll deduction.</td>
</tr>
<tr>
<td>Dreyfus Government Direct Deposit</td>
<td>For making automatic investments from your federal employment, Social Security or other regular federal government check.</td>
</tr>
<tr>
<td>Dreyfus Dividend Sweep</td>
<td>For automatically reinvesting the dividends and distributions from the fund into another Dreyfus fund or certain Founders-advised funds (not available for IRAs).</td>
</tr>
</tbody>
</table>

For exchanging shares

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dreyfus Automatic Exchange Privilege</td>
<td>For making regular exchanges from the fund into another Dreyfus fund or certain Founders-advised funds.</td>
</tr>
</tbody>
</table>

For selling shares

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dreyfus Automatic Withdrawal Plan</td>
<td>For making regular withdrawals from most Dreyfus funds. There will be no CDSC on Class B or C shares, as long as the amount of any withdrawal does not exceed on an annual basis 12% of the greater of the account value at the time of the first withdrawal under the plan, or at the time of the subsequent withdrawal.</td>
</tr>
</tbody>
</table>

Exchange privilege

You can exchange shares worth $500 or more (no minimum for retirement accounts) from one class of the fund into the same class of another Dreyfus Premier fund or Founders-advised fund. You also can exchange Class T shares into Class A shares of certain Dreyfus Premier fixed-income funds. You can request your exchange by contacting your financial representative. Be sure to read the current prospectus for any fund into which you are exchanging before investing. Any new account established through an exchange will generally have the same privileges as your original account (as long as they are available). There is currently no fee for exchanges, although you may be charged a sales load when exchanging into a fund that has a higher one.

Dreyfus TeleTransfer privilege

To move money between your bank account and your Dreyfus fund account with a phone call or online, use the Dreyfus TeleTransfer privilege. You can set up Dreyfus TeleTransfer on your account by providing bank account information and following the instructions on your application, or contacting your financial representative.

Reinvestment privilege

Upon written request, you can reinvest up to the number of Class A, B or T shares you redeemed within 45 days of selling them at the current share price without any sales charge. If you paid a CDSC, it will be credited back to your account. This privilege may be used only once.

Account statements

Every fund investor automatically receives regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.
INSTRUCTIONS FOR REGULAR ACCOUNTS

TO OPEN AN ACCOUNT

Complete the application.
Mail your application and a check to:
Name of Fund
P.O. Box 55268, Boston, MA 02205-8502
Attn: Institutional Processing

TO ADD TO AN ACCOUNT

Fill out an investment slip, and write your account number on your check.
Mail the slip and the check to:
Name of Fund
P.O. Box 55268, Boston, MA 02205-8502
Attn: Institutional Processing

TO SELL SHARES

Write a letter of instruction that includes:
• your name(s) and signature(s)
• your account number
• the fund name
• the share class
• the dollar amount you want to sell
• how and where to send the proceeds
Obtain a signature guarantee or other documentation, if required (see "Shareholder Guide — Selling Shares").
Mail your request to:
The Dreyfus Family of Funds
P.O. Box 55268, Boston, MA 02205-8502
Attn: Institutional Processing

By Telephone

Wire Call us to request an account application and an account number. Have your bank send your investment to The Bank of New York, with these instructions:
• ABA# 021000018
• DDA# 8900051876
• the fund name
• the share class
• your account number
• name(s) of investor(s)
• dealer number if applicable
Return your application with the account number on the application.

Wire Have your bank send your investment to The Bank of New York, with these instructions:
• ABA# 021000018
• DDA# 8900051876
• the fund name
• the share class
• your account number
• name(s) of investor(s)
• dealer number if applicable

Electronic check Same as wire, but insert “111” before your 14-digit account number.

Dreyfus TeleTransfer Request Dreyfus TeleTransfer on your application. Call us or your financial representative to request your transaction.

Wire Call us or your financial representative to request your transaction. Be sure the fund has your bank account information on file. Proceeds will be wired to your bank.

Dreyfus TeleTransfer Call us or your financial representative to request your transaction. Be sure the fund has your bank account information on file. Proceeds will be sent to your bank by electronic check.

Check Call us or your financial representative to request your transaction. A check will be sent to the address of record.

Concepts to understand

Wire transfer: for transferring money from one financial institution to another. Wiring is the fastest way to move money, although your bank may charge a fee to send or receive wire transfers. Wire redemptions from the fund are subject to a $1,000 minimum.

Electronic check: for transferring money out of a bank account. Your transaction is entered electronically, but may take up to eight business days to clear. Electronic checks usually are available without a fee at all Automated Clearing House (ACH) banks.

To open an account, make subsequent investments or to sell shares, please contact your financial representative or call toll free in the U.S. 1-800-554-4611. Make checks payable to: The Dreyfus Family of Funds.
**INSTRUCTIONS FOR REGULAR ACCOUNTS**

<table>
<thead>
<tr>
<th>TO OPEN AN ACCOUNT</th>
<th>TO ADD TO AN ACCOUNT</th>
<th>TO SELL SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Online (<a href="http://www.dreyfus.com">www.dreyfus.com</a>)</strong></td>
<td><strong>Dreyfus TeleTransfer</strong> Request Dreyfus TeleTransfer on your application. Visit <a href="http://www.dreyfus.com">www.dreyfus.com</a> to request your transaction.</td>
<td><strong>Wire</strong> Visit <a href="http://www.dreyfus.com">www.dreyfus.com</a> to request your transaction. Be sure the fund has your bank account information on file. Proceeds will be wired to your bank.</td>
</tr>
<tr>
<td><strong>Automatically</strong></td>
<td><strong>Dreyfus TeleTransfer</strong> Visit <a href="http://www.dreyfus.com">www.dreyfus.com</a> to request your transaction. Be sure the fund has your bank account information on file. Proceeds will be sent to your bank by electronic check.</td>
<td><strong>Check</strong> Visit <a href="http://www.dreyfus.com">www.dreyfus.com</a> to request your transaction. A check will be sent to the address of record.</td>
</tr>
<tr>
<td><strong>With an initial investment</strong> Indicate on your application which automatic service(s) you want. Return your application with your investment.</td>
<td><strong>All services</strong> Call us or your financial representative to request a form to add any automatic investing service (see “Services for Fund Investors”). Complete and return the form along with any other required materials.</td>
<td><strong>Dreyfus Automatic Withdrawal Plan</strong> Call us or your financial representative to request a form to add the plan. Complete the form, specifying the amount and frequency of withdrawals you would like. Be sure to maintain an account balance of $5,000 or more.</td>
</tr>
<tr>
<td>Instructions for IRAs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>To Open an Account</strong></td>
<td><strong>To Add to an Account</strong></td>
<td><strong>To Sell Shares</strong></td>
</tr>
<tr>
<td><strong>In Writing</strong></td>
<td>Fill out an investment slip, and write your account number on your check. Indicate the year the contribution is for. Mail the slip and the check to: The Dreyfus Trust Company, Custodian P.O. Box 55552, Boston, MA 02205-8568 Attn: Institutional Processing</td>
<td>Write a letter of instruction that includes: • your name and signature • your account number • the fund name • the share class • the dollar amount you want to sell • how and where to send the proceeds • whether the distribution is qualified or premature • whether the 10% TEFRA should be withheld Obtain a signature guarantee or other documentation, if required (see “Shareholder Guide — Selling Shares”). Mail your request to: The Dreyfus Trust Company P.O. Box 55552, Boston, MA 02205-8568 Attn: Institutional Processing</td>
</tr>
<tr>
<td><strong>By Telephone</strong></td>
<td>Wire Have your bank send your investment to The Bank of New York, with these instructions: • ABA# 021000018 • DDA# 8900051876 • the fund name • the share class • your account number • name of investor • the contribution year • dealer number if applicable Electronic check Same as wire, but insert “III” before your 14-digit account number.</td>
<td></td>
</tr>
<tr>
<td><strong>Automatically</strong></td>
<td>All services Call us or your financial representative to request a form to add any automatic investing service (see “Services for Fund Investors”). Complete and return the form along with any other required materials. All contributions will count as current year.</td>
<td>Systematic Withdrawal Plan Call us or your financial representative to request instructions to establish the plan.</td>
</tr>
</tbody>
</table>

For information and assistance, contact your financial representative or call toll free in the U.S. 1-800-554-4611. Make checks payable to: The Dreyfus Trust Company, Custodian.
For More Information

Dreyfus Premier New Leaders Fund, Inc.
SEC file number: 811-3940

More information on this fund is available free upon request, including the following:

Annual/Semiannual Report
Describes the fund’s performance, lists portfolio holdings and contains a letter from the fund’s managers discussing recent market conditions, economic trends and fund strategies that significantly affected the fund’s performance during the last fiscal year. The fund’s most recent annual and semiannual reports are available at www.dreyfus.com.

Statement of Additional Information (SAI)
Provides more details about the fund and its policies. A current SAI is available at www.dreyfus.com and is on file with the Securities and Exchange Commission (SEC). The SAI is incorporated by reference (is legally considered part of this prospectus).

Portfolio Holdings
The fund will disclose its complete schedule of portfolio holdings, as reported on a month-end basis, at www.dreyfus.com, under Mutual Fund Center – Dreyfus Mutual Funds – Mutual Fund Total Holdings. The information will be posted with a one-month lag and will remain accessible until the fund files a report on Form N-Q or Form N-CSR for the period that includes the date as of which the information was current. In addition, fifteen days following the end of each calendar quarter, the fund will publicly disclose at www.dreyfus.com its complete schedule of portfolio holdings as of the end of such quarter.

A complete description of the fund’s policies and procedures with respect to the disclosure of the fund’s portfolio securities is available in the fund’s SAI.

To obtain information:

By telephone
Call your financial representative or 1-800-554-4611

By mail
Write to:
The Dreyfus Premier Family of Funds
144 Glenn Curtiss Boulevard
Uniondale, NY 11556-0144

On the Internet
Text-only versions of certain fund documents can be viewed online or downloaded from: http://www.sec.gov

You can also obtain copies, after paying a duplicating fee, by visiting the SEC’s Public Reference Room in Washington, DC (for information, call 1-202-551-8090) or by E-mail request to publicinfo@sec.gov, or by writing to the SEC’s Public Reference Section, Washington, DC 20549-0102.