

DREYFUS FUND INC  
Form 40-17G  
April 18, 2011

National Union Fire Insurance Company of Pittsburgh, Pa.  
A capital stock company

POLICY NUMBER: 01-475-79-14

REPLACEMENT OF POLICY NUMBER: 01-486-35-79

INVESTMENT COMPANY BLANKET BOND

DECLARATIONS:

ITEM

1. Name of Insured (herein called Insured): THE DREYFUS FUND INCORPORATED ET AL

Principal Address: 200 PARK AVE  
NEW YORK, NY 10166

ITEM 2. Bond Period: from 12:01 a.m. January 31, 2011 to January 31, 2012  
the effective date of the termination or cancellation of this bond, standard time at  
the Principal Address as to each of said dates.

ITEM 3. Limit of Liability - Subject to Sections 9, 10 and 1 2 hereof,

	Single Loss Limit of Liability	Single Loss Deductible
Insuring Agreement A (Fidelity)-	\$ 15,000,000	\$ 50,000
Insuring Agreement B (Audit Expense)-	\$ 250,000	\$ 5,000
Insuring Agreement C (On Premises)-	\$ 15,000,000	\$ 50,000
Insuring Agreement D (In Transit)-	\$ 15,000,000	\$ 50,000
Insuring Agreement E (Forgery or Alteration)-	\$ 15,000,000	\$ 50,000
Insuring Agreement F (Securities)-	\$ 15,000,000	\$ 50,000
Insuring Agreement G (Counterfeit Currency)-	\$ 15,000,000	\$ 50,000
Insuring Agreement H (Stop Payment)-	\$ 200,000	\$ 25,000
Insuring Agreement I (Uncollectible Items of Deposit)- \$1,000,000		\$ 25,000
Additional Coverages:		
Computer Systems	\$ 15,000,000	\$ 50,000
Extended Computer Systems	\$ 15,000,000	\$ 50,000

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Automated Phone System	\$ 15,000,000	\$ 50,000
Telefacimele Transfer Fraud	\$ 15,000,000	\$ 50,000
Destruction of Data by Hacker	\$ 15,000,000	\$ 50,000

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If "Not Covered" is inserted above opposite any specified Insuring

Agreement or Coverage, such Insuring Agreement or Coverage and any other reference thereto in this bond shall be deemed to be deleted therefrom.

ITEM 4. Offices or Premises Covered-Offices acquired or established subsequent to the effective date of this bond are covered according to the terms of General Agreement A. All the Insured's offices or premises in existence at the time this bond becomes effective are covered under this bond except the offices or premises located as follows: **No Exceptions**

ITEM 5. The liability of the Underwriter is subject to the terms of the following riders attached thereto: Endorsement #1,#2, #3, #4, #5, #6, #7, #8, #9, #10, #11, #12, #13, #14, #15, #16, #17, #18, #19, #20, #21#22,#23,#24,#25,#26, #27, #28, #29, #30, #31, #32, #33, #34, #35, #36, #37

ITEM 6. The Insured by the acceptance of this bond gives to the

Underwriter terminating or canceling prior bond(s) or policy(ies) No.(s) 01-486-35-79 such termination or cancellation to be effective as of the time this bond becomes effective.

PREMIUM: \$65,445

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*IN WITNESS WHEREOF, the Insurer has caused this policy to be signed on the Declarations by its President, a Secretary and its duly authorized representative .*

MARSH USA, INC.  
1166 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036-3712

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## CHARTIS

**National Union Fire Insurance Company of Pittsburgh, Pa.®**

A capital stock company

### **IN VESTMENT COMPANY BLANKET BOND**

The Underwriter, in consideration of an agreed premium, and subject to the Declarations made a part hereof, the General Agreements, Conditions and Limitations and other terms of this bond, agrees with the Insured, in accordance with the Insuring Agreements hereof to which an amount of insurance is applicable as set forth in Item 3 of the Declarations and with respect to loss sustained by the Insured at any time but discovered during the Bond Period, to indemnify and hold harmless the Insured for:

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owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and (C) the total number of outstanding voting securities.

As used in this section, control means the power to exercise a controlling influence over the management or policies of the Insured.

Failure to give the required notice shall result in termination of coverage of this bond, effective upon the date of stock transfer for any loss in which any transferee is concerned or implicated.

Such notice is not required to be given in the case of an Insured which is an Investment Company.

#### SECTION 18. CHANGE OR MODIFICATION

This bond or any instrument amending or effecting same may not be changed or modified orally. No changes in or modification thereof shall be effective unless made by written endorsement issued to form a part hereof over the signature of the Underwriters Authorized Representative. When a bond covers only one Investment Company no change or modification which would adversely affect the rights of the Investment Company shall be effective prior to 60 days after written notification has been furnished to the Securities and Exchange Commission, Washington, D.C. by the Insured or by the Underwriter. If more than one Investment Company is named as the Insured herein, the Underwriter shall give written notice to each Investment Company and to the Securities and Exchange Commission, Washington, D.C. not less than 60 days prior to the effective date of any change or modification which would adversely affect the rights of such Investment Company.

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**ENDORSEMENT# 1**

This endorsement, effective *12.01 AM January 31, 2011* forms a part of policy number *01-475-79-14*

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**NEW YORK STATUTORY RIDER/ENDORSEMENT**

It is agreed that:

- 1 . The Section 1 3 entitled "Termination " of this bond/policy is amended by adding:
- 2 . Cancellation of this bond/policy by the Underwriter/Company is subject to the following provisions:

If the bond/policy has been in effect for 60 days or less, it may be cancelled by the Underwriter/Company for any reason. Such cancellation shall be effective 20 days after the Underwriter/Company mails a notice of cancellation to the first-named insured at the mailing address shown in the bond/policy. However, if the bond/policy has been in effect for more than 60 days or is a renewal, then cancellation must be based on one of the following grounds:

- (A) non-payment of premium;
- (B) conviction of a crime arising out of acts increasing the hazard insured against;
- (C) discovery of fraud or material misrepresentation in the obtaining of the bond/policy or in the presentation of claim thereunder;
- (D) after issuance of the bond/policy or after the last renewal date, discovery of an act or omission, or a violation of any bond/policy condition that substantially and materially increases the hazard insured against, and which occurred subsequent to inception of the current bond/policy period;
- (E) material change in the nature or extent of the risk, occurring after issuance or last annual renewal anniversary date of the bond/policy, which causes the risk of loss to be substantially and materially increased beyond that contemplated at the time the bond/policy was issued or last renewed;

- (F) the cancellation is required pursuant to a determination by the superintendent that continuation of the present premium volume of the insurer would jeopardize that insurer's solvency or be hazardous to the interests of the insureds, the insurer's creditors or the public;
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**ENDORSEMENT# 1**

**(Continued)**

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

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(G) a determination by the superintendent that the continuation of the bond/policy would violate, or would place the insurer in violation of, any provision of the New York State insurance laws.

(H) where the insurer has reason to believe, in good faith and with sufficient cause, that there is a possible risk or danger that the insured property will be destroyed by the insured for the purpose of collecting the insurance proceeds, provided, however, that:

(i) a notice of cancellation on this ground shall inform the insured in plain language that the insured must act within ten days if review by the Insurance Department of the State of New York of the ground for cancellation is desired, and

(ii) notice of cancellation on this ground shall be provided simultaneously by the insurer to the Insurance Department of the State of New York.

Cancellation based on one of the above grounds shall be effective 15 days after the notice of cancellation is mailed or delivered to the named insured, at the address shown on the bond/policy, and to its authorized agent or broker.

3 . If the Underwriter/Company elects not to replace a bond/policy at the termination of the bond/policy period, it shall notify the insured not more than 120 days nor less than 60 days before termination. If such notice is given late, the bond/policy shall continue in effect for 60 days after such notice is given. The Aggregate Limit of Liability shall not be increased or reinstated. The notice not to replace shall be mailed to the insured and its broker or agent.

- 4 . If the Underwriter/Company elects to replace the bond/policy, but with a change of limits, reduced coverage, increased deductible, additional exclusion, or upon increased premiums in excess of ten percent (exclusive of any premium increase as a result of experience rating), the Underwriter must mail written notice to the insured and its agent or broker not more than 120 days nor less than 60 days before replacement. If such notice is given late, the replacement bond/policy shall be in effect with the same terms, conditions and rates as the terminated bond/policy for 60 days after such notice is given.
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ENDORSEMENT# 1

(Continued)

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

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- 5 . The Underwriter/Company may elect to simply notify the insured that the bond/policy will either be not renewed or renewed with different terms, conditions or rates. In this event, the Underwriter/Company will inform the insured that a second notice will be sent at a later date specifying the Underwriter's/Company's exact intention. The Underwriter shall inform the insured that, in the meantime, coverage shall continue on the same terms, conditions and rates as the expiring bond/policy until the expiration date of the bond/policy or 60 days after the second notice is mailed or delivered, whichever is later.
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**ENDORSEMENT# 2**

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**VOICE INITIATED TRANSFER FRAUD, amended**

It is agreed that:

- 1 . The attached bond is amended by adding an Insuring Agreement as follows:

**VOICE INITIATED TRANSFER FRAUD**

Loss resulting directly from the Insured having, in good faith, transferred Funds or other Property from a Customer's or Insured's account through a Computer System covered under the terms of the Computer System Fraud Insuring Agreement in reliance upon a fraudulent voice instruction transmitted by telephone which was purported to be from:

- (1 ) an officer, director, partner or employee of a Customer of the Insured who was authorized by the Customer to instruct the Insured to make such transfer;
- (2 ) an individual person who is a Customer of the Insured; or
- (3 ) an Employee of the Insured in another office of the Insured who was authorized by the Insured to instruct other Employees of the Insured to transfer Funds, and was received by an Employee of the Insured specifically designated to receive and act upon such instructions,

but the voice instruction was not from a person described in (1), (2), or (3) above, provided that

- (l) in order for coverage to apply under this Insuring Agreement, Voice Initiated Transfer must be received and processed in accordance with the Insured's designated procedures. However, the isolated failure of the Insured to maintain and follow its designated procedures in a particular instance will not preclude coverage under this Insuring

Agreement. Provided that the Insured is able to demonstrate that the procedures were being followed immediately before and after the occurrence.

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**ENDORSEMENT# 2**

**(Continued)**

This endorsement, effective *12:01 AM* *January 31, 2011* forms a part of  
policy number *01-475-79-14*  
issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh. Pa.*

authorized to initiate such.

(B) Funds means Money on deposit in an account.

- 2 . In addition to the Conditions and Limitations in the bond and Computer Systems Fraud Insuring Agreement rider, the following provisions are applicable to the Voice Initiated Transfer Fraud Insuring Agreement:

This Insuring Agreement does not cover loss resulting directly or indirectly from the assumption of liability by the Insured by contract unless the liability arises from a loss covered by this Insuring Agreement and would be imposed on the Insured regardless of the existence of the contract.

- 3 . Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.
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**ENDORSEMENT# 3**

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**TELEFACSIMILE TRANSFER FRAUD, amended**

It is agreed that:

1. The attached bond is amended by adding an Insuring Agreement J as follows:

**TELEFACSIMILE TRANSFER FRAUD**

Loss resulting directly from the Insured having, in good faith, transferred or delivered Funds, Certificated Securities or Uncertificated Securities in reliance upon a fraudulent instruction received through a Telefacsimile Device, and which instruction

(1) purports and reasonably appears to have originated from

(a) a Customer of the Insured,

(b) another financial institution, or

(c) another office of the Insured

but, in fact, was not originated by the Customer or entity whose identification it bears and

In order for coverage to apply under this Insuring Agreement, Telefacsimile Transfer must be received and processed in accordance with the Insured's designated procedures. However, the isolated failure of the Insured to maintain and follow its designated procedures in a particular instance will not preclude coverage under this Insuring Agreement. Provided, however, that the Insured is able to demonstrate that said procedures were implemented and being followed both before and after the occurrence.

2. In addition to the Conditions and Limitations in the bond and Computer Systems Fraud Insuring Agreement rider, the following provisions are applicable to the Telefacsimile Transfer Fraud Insuring Agreement:

Telefacsimile Device means a machine capable of sending or receiving a duplicate image of a document by means of electronic impulses transmitted through a telephone line and which reproduces the duplicate image on paper.



ENDORSEMENT# 3

(Continued)

This endorsement, effective *12:01 AM*  
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*January 31, 2011*

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loss covered by the Telefacsimile Transfer Fraud Insuring Agreement and would be imposed on the Insured regardless of the existence of the contract.

Proof of loss for claim under the Telefacsimile Transfer Fraud Insuring Agreement must include a copy of the document reproduced by the Telefacsimile Device.

- 3 . Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

**ENDORSEMENT# 4**

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011* forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**NOTICE OF CLAIM  
(REPORTING BY E-MAIL)**

In consideration of the premium charged, it is hereby understood and agreed as follows:

- 1 . *Email Reporting of Claims:* In addition to the postal address set forth for any Notice of Claim Reporting under this policy, such notice may also be given in writing pursuant to the policy's other terms and conditions to the Insurer by email at the following email address:

c- [claim@chartisinsurance.com](mailto:claim@chartisinsurance.com)

Your email must reference the policy number for this policy. The date of the Insurer's receipt of the emailed notice shall constitute the date of notice.

In addition to Notice of Claim Reporting via email, notice may also be given to the Insurer by mailing such notice to: Chartis, Financial Lines Claims, P.O. Box 25947, Shawnee Mission, KS 66225 or faxing such notice to (866) 227- 1750.

- 2 . *Definitions:* For this endorsement only, the following definitions shall apply:

- (a) "Insurer" means the "Insurer," "Underwriter" or "Company" or other name specifically ascribed in this policy as the insurance company or underwriter for this policy.
- (b) "Notice of Claim Reporting" means "notice of claim/circumstance," "notice of loss" or other reference in the policy designated for reporting of claims, loss or occurrences or situations that may give rise or result in loss under this policy.

(c) "Policy" means the policy, bond or other insurance product to which this endorsement is attached.

- 3 . This endorsement does not apply to any Kidnap & Ransom/Extortion Coverage Section, if any, provided by this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

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ENDORSEMENT# 5

This endorsement, effective *12.01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

AUTOMATED TELEPHONE TRANSACTIONS (AMENDED)- delete manifest

It is agreed that this Bond is amended as follows:

- 1 . By adding the following INSURING AGREEMENT:

AUTOMATED PHONE SYSTEM

Loss resulting directly from the Insured having transferred funds on the faith of any Automated Phone System (APS) Transaction, where the request for such APS Transaction is unauthorized or fraudulent and is made with the intent to deceive. In order for coverage to apply under this INSURING CLAUSE the INSURED shall maintain and follow all APS Designated Procedures with respect to APS Transactions. The isolated failure of the INSURED to maintain and follow a particular APS Designated Procedure in a particular instance will not preclude coverage under this INSURING CLAUSE subject to the exclusions herein and in the Bond.

- 2 . By adding to the DEFINITIONS SECTION, the following:

Automated Phone System or APS means an automated system which receives and converts to executable instructions transmissions over the telephone through use of a touch-tone keypad or other tone system or voice recognition system; and always excluding transmissions from a computer system or part thereof.

APS Transaction means any APS Purchase, APS Redemption, APS Election or APS Exchange.

APS Purchase means any purchase of shares issued by an Investment Company which is requested through an Automated Phone System.

APS Redemption means any redemption of shares issued by an Investment

Company which is requested over the telephone by means of information transmitted by an individual caller through use of a telephone keypad or voice recognition system.

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APS Election means any election concerning various account features available to Fund shareholders which is made over the telephone by means of information transmitted by an individual caller through use of a telephone keypad or voice recognition system . These features include account statements, auto exchange, auto asset builder, automatic withdrawal, dividend/capital gain options, dividend sweep, telephone balance consent and change of address.

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**ENDORSEMENT# 5**

**(Continued)**

This endorsement, effective *12:01 AM*  
policy number *O1475-79-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

APS Exchange means any exchange of shares in a registered account of one Fund into shares in an account with the same tax identification number and same ownership -type code of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested over the telephone by means of information transmitted by an Individual caller through use of a telephone keypad or voice recognition system.

APS Designated Procedures means all of the following procedures:

(1) Election in Application No APS Redemption shall be executed unless the shareholder to whose account such an APS Redemption relates has previously elected to permit Telephone Redemptions.

(2) Logging: All APS Purchases, Redemptions or Exchanges shall be logged or otherwise recorded and the records shall be retained for at least six (6) months.

(a) Information contained in the records shall be capable of being retrieved and produced within a reasonable time after retrieval of specific information is requested, at a success rate of no less than 85 percent.

(3) Identity Test: The caller in any request for an APS Transaction, must first input his/her account number, the last four digits of his/her social security number, and finally, his/her personal identification number ("PIN"). It is proposed that in addition to this procedure, a customer may:

(1) Begin by saying or pressing his/her account number, then say or press his/her PIN, or

(2) Begin by saying or pressing his/her social security number, then say or press his/her PIN and lastly, say name of fund or account number (or press account number).

(3) Limited attempts to Enter PIN: If the caller fails to enter a correct PIN within (3) three attempts, the caller must not be allowed additional attempts during the same telephone call to enter the PIN. The caller may either be instructed to redial a customer service representative or may be immediately connected

to such a representative.

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ENDORSEMENT# 5

(Continued)

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

- (4) **Written Confirmation:** A written confirmation of any APS Purchase, Redemption, Exchange or change of address shall be mailed to the shareholder(s) to whose account such transaction relates, at the record address, by the end of the insureds next regular processing cycle, but in no event later than five (5) business days following such APS Transaction.
- (5) **Access to APS Equipment:** Access to the equipment which permits the entity receiving the APS Transaction request to process and effect the transaction shall be limited in the following manner: DST System, Inc., accesses the hardware housing the Mutual Fund On-Line system which effects transactions.

3. By adding the following SECTION after Section 2, EXCLUSIONS SPECIFIC TO AUTOMATED PHONE SYSTEMS INSURING AGREEMENT:

This bond does not directly or indirectly cover under AUTOMATED PHONE SYSTEMS INSURING AGREEMENT:

Any loss resulting from:

- (1) The redemption of shares, where the proceeds of such redemption are made payable to other than (i) the shareholder of record, or (ii) a person designated to receive redemption proceeds, or (iii) a bank account designated to receive redemption proceeds, or
  - (2) The redemption of shares, where the proceeds of such redemption are paid by check mailed to an address that has been changed within thirty (30) days immediately preceding the redemption, unless (i) the change of address was signature guaranteed or (ii) the change of address was otherwise processed in accordance with APS Designated Procedures, or
  - (3) The redemption of shares, where the proceeds of such redemption are paid by wire transfer to other than the shareholders designated bank account of record, or
  - (4) The intentional failure to adhere to one or more APS Designated Procedures.
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**ENDORSEMENT# 6**

**(Continued)**

This endorsement, effective *12:01 AM* *January 31, 2011* forms a part of  
policy number *01-475-79-14*  
issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh. Pa.*

In the event, however, that destroyed or damaged Computer Programs, Electronic Data or Electronic Data Processing Media cannot be duplicated from other Computer Programs, Electronic Data or Electronic Data Processing Media, the Insurer will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore the Computer Programs, Electronic Data or Electronic Data Processing Media to substantially the previous level of operational capability.

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations conditions or agreements of the attached policy other than as above stated.

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**ENDORSEMENT# 7**

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011* forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

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**AMENDED SECTION 4. LOSS -NOTICE -PROOF- LEGAL PROCEEDINGS**

It is agreed that:

1. SECTION 4. LOSS -NOTICE -PROOF- LEGAL PROCEEDINGS is deleted in its entirety and replaced by the following:

This bond is for the use and benefit only of the Insured named in the Declarations and the Underwriter shall not be liable hereunder for loss sustained by anyone other than the Insured unless the Insured, in its sole discretion and at its option, shall include such loss in the Insured's proof of loss. At the earliest practicable moment after discovery of any loss hereunder the Insured shall give the Underwriter written notice thereof and shall also within six months after such discovery furnish to the Underwriter affirmative proof of loss with full particulars. If claim is made under this bond for loss of securities or shares, the Underwriter shall not be liable unless each of such securities or shares is identified in such proof of loss by a certificate or bond number or, where such securities or shares are uncertificated, by such identification means as agreed to by the Underwriter. The Underwriter shall have thirty days after notice and proof of loss within which to investigate the claim, but where the loss is clear and undisputed, settlement shall be made within forty-eight hours; and this shall apply notwithstanding the loss is made up wholly or in part of securities of which duplicates may be obtained. Legal proceedings for recovery of any loss hereunder shall not be brought prior to the expiration of sixty days after such proof of loss is filed with the Underwriter nor after the expiration of twenty-four months from the discovery of such loss, except that any action or proceeding to recover hereunder on account of any judgment against the Insured in any suit mentioned in General Agreement C or to recover attorneys' fees paid in any such suit, shall be begun within twenty-four months from the date upon which the judgment in such suit shall become final. If any limitation embodied in this bond is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation

permitted by such law.

Discovery occurs when The Bank of New York Mellon Insurance Manager, Senior Counsel of The Dreyfus Corporation with insurance responsibilities or Counsel of The Dreyfus Corporation with insurance responsibilities:

(a) becomes aware of facts, or

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ENDORSEMENT# 7

(Continued)

This endorsement, effective *12:01 AM*  
policy number *01-475-7914*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

(b) receives written notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstance

which would cause a reasonable person to assume that a loss covered by the bond has been or will be incurred even though the exact amount or details of loss may not be then known.

2 . Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions or provisions of the attached bond other than above stated.

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**ENDORSEMENT# 8**

*This endorsement, effective 12.01 AM  
policy number 01-475-79-14*

*January 31, 2011 forms a part of*

*issued to THE DREYFUS FUND INCORPORATED ET AL  
by National Union Fire Insurance Company of Pittsburgh, Pa.*

**DESTRUCTION OF DATA BY VIRUS**

*It is agreed that the following Insuring Agreement is added to the bond:*

**DESTRUCTION OF DATA OR PROGRAMS BY VIRUS**

*Loss resulting directly from the malicious destruction of or damage to, Electronic Data or Computer Programs owned by the Insured or for which the Insured is legally liable while stored within a Computer System covered under the terms of the Computer Systems rider attached to this bond if such destruction or damage was caused by a computer program or similar instruction which was written or altered to incorporate a hidden instruction designed to destroy or damage Electronic Data or Computer Programs in the Computer System in which the computer program or instruction so written or so altered is used.*

*The liability of the Company shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured.*

*In the event, however, that destroyed or damaged Computer Programs cannot be duplicated from other Computer Programs, the Company will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore Computer Programs to substantially the previous level of operational capability.*

*In no event shall the liability of the Company exceed the maximum limit of liability of \$25,000,000, subject to a Deductible of \$50,000.*

**Special Condition**

*Under this Insuring Agreement, "Single Loss" means all covered costs incurred by the Insured between the time destruction or damage is discovered and the time the Computer System is restored to substantially the previous level of operational*

*capability. Recurrence of destruction or damage after the Computer System is restored shall constitute a separate "Single loss"*

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ENDORSEMENT# 8

(Continued)

*This endorsement, effective 12:01 AM  
policy number 01-475-79-14*

*January 31, 2011*

*forms a part of*

*issued to THE DREYFUS FUND INCORPORATED ET AL*

*by National Union Fire Insurance Company of Pittsburgh, Pa.*

**Computer Program** means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store or send Electronic Data

- 2 . *Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions or agreements or the attached bond other than as above stated.*

**ENDORSEMENT# 9**

This endorsement, effective 12:01 AM  
policy number 01-475-79-14

January 31, 2011 forms a part of

issued to THE DREYFUS FUND INCORPORATED ET AL

by National Union Fire Insurance Company of Pittsburgh, Pa.

**DESTRUCTION OF DATA BY HACKER**

1. It is agreed that the following Insuring Agreement is added to the bond:

**DESTRUCTION OF DATA OR PROGRAMS BY HACKER**

Loss resulting directly from the malicious destruction of or damage to, Electronic Data or Computer Programs owned by the Insured or for which the Insured is legally liable while stored within a Computer System covered under the terms of the Computer Systems rider attached to this bond.

The liability of the Company shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured.

In the event, however, that destroyed or damaged Computer Programs cannot be duplicated from other Computer Programs, the Company will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore Computer Programs to substantially the previous level of operational capability.

The Single Loss Limit of Liability for this Insuring Agreement is \$25,000,000 which is part, and not in addition to the Aggregate Limit of Liability on the Declaration Page of this bond. A deductible of \$50,000 applies to each and every loss.

2. The following Definitions are added:

**Electronic Data** means facts or information converted to a form usable in a Computer System by Computer Programs and which is stored on magnetic tapes or disks, or optical storage disks or other bulk media

**Computer Program** means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store or send Electronic Data

3. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions or agreements or the attached bond other than as above stated.



*ENDORSEMENT# 10*

*This endorsement, effective 12:01 AM  
policy number 01-475-79-14*

*January 31, 2011 forms a part of*

*issued to THE DREYFUS FUND INCORPORATED ET AL*

*by National Union Fire Insurance Company of Pittsburgh, Pa.*

*OMNIBUS NAMED*

*It is agreed that:*

- 1 . The Insured under the attached Bond is amended and provided such amendment is permitted by law to include:*

*Any interest now or hereafter owned or controlled by the Insured, provided any such interest so included as Insured under this bond by reason of this rider must be more than 50% owned or controlled by the Insured and subject to the provisions of General Agreement A as amended.*

- 2 . Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.*
-

**ENDORSEMENT# 11**

This endorsement, effective *12:01 AM*  
policy number *01-47579-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**COMPUTER SYSTEMS FRAUD INSURING AGREEMENT**

It is agreed that:

- 1 . The attached bond is amended by adding an Insuring Agreement as follows:

**COMPUTER SYSTEMS FRAUD**

Loss resulting from a fraudulent

- 1 ) entry of Electronic Data or Computer Program into, or
- 2 ) change of Electronic Data or Computer Program within any Computer System used by the Insured;  
provided that the entry or change causes
  - I) Property to be transferred, paid or delivered,
  - ii) an account of the Insured, or of its customer, to be added, deleted, debited or credited, or
  - iii) an unauthorized account or a fictitious account to be debited or credited.

In this Insuring Agreement, fraudulent entry or change shall include such entry or change made by an Employee of the Insured acting in good faith on an instruction from a software contractor who has a written agreement with the Insured to design, implement or service programs for a Computer System covered by this Insuring Agreement.

- 2 . In addition to the Conditions and Limitations in this bond, the following, applicable to the Computer Systems Fraud Insuring Agreement, are added:

**DEFINITIONS**

- (A) Computer Program means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store or send Electronic Data;





**ENDORSEMENT# 11**

**(Continued)**

**This endorsement, effective 12:01 AM**  
**policy number 01-475-79-14**

*January 31, 2011*

**forms a part of**

**issued to** *THE DREYFUS FUND INCORPORATED ET AL*

**by** *National Union Fire Insurance Company of Pittsburgh, Pa.*

- (2)** *failure or breakdown of electronic data processing media, or*
  - (3)** *error or omission in programming or processing;*
-

ENDORSEMENT# 11

(Continued)

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

forms a part of

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- (D) loss resulting directly or indirectly from the input of Electronic Data into a Computer System terminal device either on the premises of a customer of the Insured or under the control of such a customer by a person who had authorized access to the customer's authentication mechanism; provided, however, this exclusion shall only apply to loss sustained in that customer's account;
- (E) loss resulting directly or indirectly from the theft of confidential information provided, however, that this exclusion shall not apply to any loss otherwise covered under Insuring Agreement A in which a password was used, and said password is the confidential information.

#### SERIES OF LOSSES

All loss or series of losses involving the fraudulent acts of one individual, or involving fraudulent acts in which one individual is implicated, whether or not that individual is specifically identified, shall be treated as a Single Loss and subject to the Single Loss Limits of Liability. A series of losses involving unidentified individuals but arising from the same method of operation shall be deemed to involve the same individual and in that event shall be treated as a Single Loss and subject to the Single Loss Limit of Liability.

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**ENDORSEMENT# 12**

This endorsement, effective 12:01 AM  
policy number 01-475-79-14

January 31, 2011

forms a part of

issued to THE DREYFUS FUND INCORPORATED ET AL

by National Union Fire Insurance Company of Pittsburgh, Pa.

**AMENDED AUDIT EXPENSE**

It is agreed that:

1. Audit Expense Insuring Agreement (B) is hereby deleted and replaced with the following:

(B) **AUDIT EXPENSE**

*Expense incurred by the Insured for that part of the costs of audits or examinations required by any governmental regulatory authority to be conducted either by such authority or by an independent accountant by reason of the discovery of loss sustained by the Insured through any dishonest or fraudulent act(s), including Larceny or Embezzlement of any of the Employees or any other Insuring Agreements included in this bond. The total liability of the Underwriter for such expense by reason of such acts of any Employee or in which such Employee is concerned or implicated or with respect to any one audit or examination is limited to the amount stated opposite Audit Expense in Item 3 of the Declarations; it being understood, however, that such expense shall be deemed to be a loss sustained by the Insured through any dishonest or fraudulent act(s), including Larceny or Embezzlement of one or more of the Employees and the liability under this paragraph shall be in addition to the Limit of liability stated in Insuring Agreement (A) in Item 3 of the Declarations.*

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations conditions or agreements of the attached bond other than as above stated.
-

**ENDORSEMENT# 13**

This endorsement, effective *12:01 AM*  
policy number *01 -475-79-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**AMENDED COUNTERFEIT CURRENCY**

It is agreed that:

- 1 . INSURING AGREEMENT (G) is deleted in its entirety and replaced by the following:

Loss resulting directly from the receipt by the Insured, in good faith, of any Counterfeit money orders or altered paper currency or coin of the United States of America, Canada or any other country.

- 2 . Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions, or provisions of the attached bond other than above stated.
-

**ENDORSEMENT# 14**

This endorsement, effective 12:01 AM  
policy number 01-475-79-14

January 31, 2011

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**AMENDED FORGERY OR ALTERATIONS**

It is agreed that:

1. Insuring Agreement (E) is hereby deleted in it's entirety and replaced with the following:

**(E) FORGERY OR ALTERATION**

Loss through FORGERY or ALTERATION of, on or in any bills of exchange, checks, drafts, acceptances, certificates of deposit, promissory notes, or other written promises, orders or directions to pay sums certain in money, due bills, money orders, warrants, orders upon public treasuries, letters of credit, written instructions, advices or applications directed to the Insured, authorizing or acknowledging the transfer, payment, delivery or receipt of funds or Property, which instructions or advices or applications purport to have been signed or endorsed by any customer or Employee of the Insured, shareholder or subscriber to shares, whether certificated or uncertificated, of any Investment Company or by any financial or banking institution or stockbroker but which instructions, advices or applications either bear the forged signature or endorsement or have been altered without the knowledge and consent of such customer, shareholder or subscriber to shares, whether certificated or uncertificated, of an Investment Company, financial or banking institution or stockbroker, withdrawal orders or receipts for the withdrawal of funds or Property, or receipts or certificates of deposit for Property and bearing the name of the Insured as issuer, or of another Investment Company for which the Insured acts as agent, excluding, however, any loss covered under Insuring Agreement (F) hereof whether or not coverage for Insuring Agreement (F) is provided for in the Declarations of this bond.

Any check or draft (a) made payable to a fictitious payee and endorsed in the name of such fictitious payee or (b) procured in a transaction with the maker or drawer thereof or with one acting as an agent of such maker or drawer or anyone impersonating another and made or drawn payable to the one so impersonated and endorsed by anyone other than the one impersonated, shall be deemed to be forged as to such endorsement.

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations conditions or agreements of the attached bond other than as above stated.

**ENDORSEMENT# 15**

*This endorsement, effective 12:01 AM  
policy number 01-475-79-14*

*January 31, 2011*

*forms a part of*

*issued to THE DREYFUS FUND INCORPORATED ET AL*

*by National Union Fire Insurance Company of Pittsburgh, Pa.*

**AMENDED CHANGE OF CONTROL NOTICE**

*It is agreed that:*

- 1 . Section 1 7 - NOTICE AND CHANGE OF CONTROL is hereby amended by changing the term "30 days" to "**60** days".*
  - 2 . Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.*
-

**ENDORSEMENT# 16**

This endorsement, effective *12:01 AM*  
policy number *01-47579-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**THIRD PARTY CHECK EXCLUSION**

It is agreed that:

1 . By adding to Section 2 Exclusions - the following:

- (n) loss resulting from or in connection with acceptance of a Third Party Check, unless the entity which receives such check maintains and proceeds in accordance with the Insured's Designated Procedures. This Exclusion does not apply to Insuring Agreement A - FIDELITY.

2 . The following is added to Section 1, DEFINITIONS:

- (m) Third Party Check means a check made payable to one party and offered as payment to another party.

3 . A Deductible amount of \$200,000 will apply to any one loss as respects Third Party Checks.

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**ENDORSEMENT# 17**

This endorsement, effective 12:01 AM  
policy number 01-475-79-14

January 31, 2011 forms a part of

issued to THE DREYFUS FUND INCORPORATED ET AL

by National Union Fire Insurance Company of Pittsburgh, Pa.

**EXTENDED COMPUTER SYSTEMS RIDER**

It is agreed that this Bond is amended as follows:

1. By adding the following INSURING CLAUSE:

**(M) EXTENDED COMPUTER SYSTEMS**

A. Electronic Data, Electronic Media, Electronic Instruction Loss resulting directly from:

(1) the fraudulent modification of **Electronic Data, Electronic Media or Electronic Instruction** being stored with in or being run within any system covered under this INSURING CLAUSE.

(2) robbery, burglary, larceny or theft or destruction of Electronic

**Data, Electronic Media or Electronic Instruction.**

(3) the act of a hacker causing damage or destruction of

**Electronic Data, Electronic Media or Electronic Instruction** owned by the ASSURED or for which the ASSURED is legally liable, while stored within a Computer System covered under this INSURING CLAUSE, or (4) the damage or destruction of Electronic Data, **Electronic Media** or Electronic Instruction owned by the ASSURED or for which the ASSURED is legally liable, while stored within a Computer System covered under this INSURING CLAUSE, provided such damage or destruction was caused by a computer program or similar instruction which was written or altered to intentionally incorporate a hidden instruction designed to damage or destroy Electronic Data, Electronic Media or Electronic Instruction in the Computer System in which the computer program or instruction so written or so altered is used.

B. Electronic Communication

Loss resulting directly from the ASSURED having transferred, paid or delivered any funds or Property, established any credit, debited any account or given any value on the faith of any electronic communications directed to the ASSURED, which were transmitted or appear to have been transmitted through:



**ENDORSEMENT# 17**

**(Continued)**

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh. Pa.*

- (1 ) **an Electronic Communication System,**
- (2 ) an automated clearing house or custodian, or
- (3 ) a Telex, TWX, or similar means of communication,

directly into the ASSURED'S **Computer System or Communication** Terminal, and fraudulently purport to have been sent by a Customer automated clearing house, custodian, or financial institution but which communications were either not sent by said Customer, automated clearing house, custodian, or financial institution, or were fraudulently modified during physical transit of **Electronic** Media to the ASSURED or during electronic transmission to the ASSURED's Computer System or Communication Terminal.

C. Electronic Transmission

Loss resulting directly from a Customer of the ASSURED, any automated clearing house, custodian, or financial institution having transferred, paid or delivered any funds or Property, established any credit, debited any account or given any value on the faith of any **Electronic Communications**, purporting to have been directed by the **ASSURED to such Customer**, automated clearing house, custodian, or financial institution initiating, authorizing, or acknowledging, the transfer, payment, delivery or receipt of funds or Property, which communications were transmitted through:

- (1 ) **an Electronic Communication System,**
- (2 ) an automated clearing house or custodian, or
- (3 ) a Telex, TWX, or similar means of communication,



**ENDORSEMENT# 17**

**(Continued)**

This endorsement, effective 12:01 AM  
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directly into the ASSURED'S **Computer System** or **Communication Terminal** of said customer, automated clearing house, custodian, or financial institution and fraudulently purport to have been directed by the ASSURED, but which communications were either not sent by ASSURED or were fraudulently modified during physical transit of Electronic Media from the ASSURED or during electronic transmission from the ASSURED's **Computer System** or **Communication Terminal**, and for which loss the ASSURED is held to be legally liable.

2 . By adding to Section 1, DEFINITIONS, the following:

- v. **Communication Terminal means a** teletype, teleprinter or video display terminal, or similar device capable of sending or receiving information electronically, **Communication Terminal** does not mean a telephone.
- w. **Electronic Communication System** means electronic communication operations by Fedwire, Clearing House Interbank Payment System (CHIPS), Society of Worldwide International Financial Telecommunication (SWIFT), similar automated interbank communication system, and Internet access facilities.
- x. **Electronic Data** means facts or information converted to a form usable in **Computer System** and which is stored on Electronic Media for use by computer programs.
- y. **Electronic Instruction** means computer programs converted to a form usable in a Computer System to act upon **Electronic Data**.
- z. **Electronic Media** means the magnetic tape, magnetic disk, optical disk or any other bulk media on which data is recorded.

3 . By adding the following Section after Section 4 ., SPECIFIC  
EXCLUSIONS-APPLICABLE TO ALL INSURING CLAUSE except 1 .,4., and 5.:

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ENDORSEMENT# 17

(Continued)

This endorsement, effective *12.01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

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Section 4.A. SPECIFIC EXCLUSIONS-APPLICABLE TO INSURING CLAUSE 14

This **bond does not directly or indirectly cover:**

- a. loss resulting directly or indirectly from Forged, altered or fraudulent **negotiable instruments, Securities, documents or other written instruments** used as source documentation in the preparation of Electronic Data:
- b. loss of negotiable instruments, **Securities, documents or other written instruments** except as converted to Electronic Data and then only in that converted from;
- c. loss resulting from mechanical failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, Electronic Media failure or breakdown or any malfunction or error in programming or error or omission in processing;
- d. loss resulting directly or indirectly from the input of **Electronic Data** at an authorized electronic terminal of an **Electronic Funds Transfer System or a Customer Communications System** by a person who has authorized access from a Customer to that Customers authentication mechanism, provided however, this exclusion shall only apply to loss sustained in that particular Customer's account;
- e. liability assumed by the ASSURED by agreement under any contract, unless such liability would have attached to the ASSURED even in the absence of such agreement; or
- f. loss resulting directly or indirectly from:

- (1) written instruction unless covered under this INSURING CLAUSE; or
  - (2) instruction by voice over the telephone, unless covered under this INSURING CLAUSE.
-

**ENDORSEMENT# 17**

**(Continued)**

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011*

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4 . By adding to Section 2., Exclusions, the following:

n. loss resulting directly or indirectly from the input data into a **Computer System** terminal, either on the premises of the Customer of the ASSURED or under the control of such a **Customer** by a **Customer** or other person who had authorized access to the Customer's authentication mechanism, provided, however, this exclusion shall only apply to loss sustained in that particular **Customers account**.

5 . By adding to Section 5., Valuation of Property, the following:

Electronic Data, Electronic Media, or Electronic Instruction

In case of loss of, or damage to, **Electronic Data, Electronic Media, or Electronic Instruction** used by the ASSURED in its business, the COMPANY shall be liable under this Bond only if such items are actually reproduced from other **Electronic Data, Electronic Media or Electronic Instruction** of the same kind of quality and then for not more than the cost of the blank media and/or the cost of labor for the actual transcription or copying of data which shall have been furnished by the ASSURED in order to reproduce such **Electronic Data, Electronic Media or Electronic Instruction** subject to the applicable LIMIT OF LIABILITY.

However, if such **Electronic Data** can not be reproduced and said **Electronic Data** represents Securities or financial instruments having a value, then the loss will be valued as indicated in the **SECURITIES and OTHER PROPERTY** paragraphs of this Section.

ALL OTHER TERMS AND CONDITIONS OF THIS BOND REMAIN UNCHANGED





**ENDORSEMENT# 18**

This endorsement, effective *12:01 AM*  
policy number *01-475-79-14*

*January 31, 2011* forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**NAMED INSURED (AMENDED)**

**ADDITIONAL INSURED RIDER**

In consideration of the premium charged, it is hereby understood and agreed that

Item 1 of the Declarations page is amended to include any entity set forth in the list of investment companies submitted to the Underwriter as of the bond's effective date and any Investment Company now existing or hereafter created or acquired during the Bond Period, which is advised, sub -advised and/or administered by The Dreyfus Corporation or any entity now or hereafter majority owned or management controlled by The Dreyfus Corporation, subject to General Agreement A shall be added to the attached bond as an additional Insured. As used herein, the term "majority owned" shall mean ownership of greater than 50 percent of the total equity interest of such entity and the term "management control" shall mean the right to elect, appoint or designate a majority of the board of directors, management committee or management board of an entity that is not majority owned.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED

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**ENDORSEMENT# 19**

This endorsement, effective *12. 01 AM*  
policy number *01-475-79-14*

*January 31. 2011*

forms a part of

issued to *THE DREYFUS FUND INCORPORATED ET AL*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**AMENDED DEFINITION OF EMPLOYEE, AMENDED**

It is agreed that: