

June 6, 2006

**DREYFUS PREMIER VALUE
EQUITY FUNDS
— DREYFUS PREMIER VALUE FUND**

**Supplement to Prospectus
dated March 1, 2006**

The following information supplements the information contained in the section of the Fund's Prospectus entitled "Management" (that relates to the Fund's portfolio managers):

Brian C. Ferguson is the Fund's primary portfolio manager, a position he has held since May 2006.

Julianne D. McHugh is an additional portfolio manager of the Fund, a position she has held since May 2006.

Paragraphs three through eight of the "Management" section hereby are deleted.

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