

# The Dreyfus Socially Responsible Growth Fund, Inc.



**ANNUAL REPORT**  
December 31, 2016

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

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## A LETTER FROM THE CHIEF EXECUTIVE OFFICER

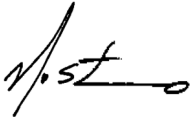
Dear Shareholder:

We are pleased to present this annual report for The Dreyfus Socially Responsible Growth Fund, Inc., covering the 12-month period from January 1, 2016 through December 31, 2016. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Stocks and bonds advanced over 2016 despite bouts of market volatility stemming from various economic and political developments. In January, stocks declined sharply and long-term interest rates fell in response to sluggish global economic growth, falling commodity prices, and worries following the first increase in short-term U.S. interest rates in nearly a decade. However, equities began a sustained rebound in February when U.S. monetary policymakers refrained from additional rate hikes, other central banks eased their monetary policies, and commodity prices recovered. After a bout of volatility in June stemming from the United Kingdom's referendum to leave the European Union, stocks generally continued to climb over the summer. Stock prices moderated in advance of U.S. elections, but markets subsequently rallied to new highs in anticipation of changes in U.S. fiscal and tax policies. In the bond market, yields of high-quality government bonds moved lower over much of the reporting period amid robust investor demand for current income, but yields surged higher after the election due to expectations of rising interest rates. Corporate-backed bonds fared especially well in this environment.

The transition to a new U.S. president and ongoing global economic headwinds suggest that volatility may persist in the financial markets. Some asset classes and industry groups seem likely to benefit from a changing economic and geopolitical landscape, while others probably will face challenges. Consequently, selectivity seems likely to be an important determinant of investment success in 2017. As always, we encourage you to discuss the implications of our observations with your financial advisor.

Thank you for your continued confidence and support.



Mark D. Santero  
Chief Executive Officer  
The Dreyfus Corporation  
January 17, 2017

# DISCUSSION OF FUND PERFORMANCE

*For the period from January 1, 2016 through December 31, 2016, as provided by C. Wesley Boggs, William S. Cazalek, C.A.I.A., and Ronald P. Gala, C.F.A., Portfolio Managers*

## **Fund and Market Performance Overview**

For the 12-month period ended December 31, 2016, The Dreyfus Socially Responsible Growth Fund, Inc.'s Initial shares produced a total return of 10.38%, and the fund's Service shares returned 10.08%.<sup>1</sup> In comparison, the fund's benchmark, the S&P 500 Index (the "Index"), produced a total return of 11.94% for the same period.<sup>2</sup>

Despite a variety of international headwinds, U.S. stocks gained ground during 2016 on the strength of moderate economic growth and expectations of new U.S. fiscal and tax policies under a new presidential administration. The fund lagged its benchmark, as some of the Index's stronger performing companies, including several in the energy and financials sectors, did not meet our investment criteria due to low environmental, social, and governance (ESG) ratings.

## **The Fund's Investment Approach**

The fund seeks capital growth, with current income as a secondary objective. To pursue these goals, the fund invests at least 80% of its net assets in the common stocks of companies that, in our opinion, meet traditional investment standards while simultaneously conducting their businesses in a manner that contributes to the enhancement of the quality of life in America.

In selecting stocks, we use quantitative research to identify and rank stocks within an industry or sector. Next, using fundamental analysis, we designate the most attractive of the higher-ranked securities as potential purchase candidates. We then evaluate whether each company meets the fund's socially responsible investment criteria in order to determine whether the company is eligible for purchase or retention by the fund. With respect to those eligible securities, we then select investments that we consider to be the most attractive based on financial considerations.

The fund normally focuses on large-cap growth stocks; however, the fund also may invest in value-oriented stocks, midcap stocks, and small-cap stocks.

## **Economic and Political Developments Drove Equity Markets**

U.S. stocks moved sharply lower over the opening weeks of 2016 due to weakening commodity prices, disappointing global economic data, and higher short-term U.S. interest rates. Equities began a dramatic recovery in February and rallied through the spring in response to rebounding commodity prices, global monetary easing, and indications that additional U.S. rate increases would be delayed. The market's advance faltered later in June over concerns regarding the United Kingdom's referendum to leave the European Union, but the decline proved short lived. By early July, the market had regained most of its lost ground, and encouraging domestic economic data helped the S&P 500 Index climb to new record highs over the summer.

U.S. stock prices remained flat in September and gave back some of their previous gains in October when investors became more cautious ahead of the presidential election. After the election, U.S. stocks again rallied to new highs as investors anticipated higher government spending and a friendlier business environment. The energy, financials, and telecommunications services sectors led the Index's advance, while the health care, real estate, and consumer staples sectors trailed market averages for the full year.

## Lack of Low ESG-Rated Stocks Dampened Relative Results

Although companies with high ESG ratings generally performed somewhat better than their lower rated counterparts in 2016, the fund's relative performance was undermined by its lack of exposure to certain large companies in top performing market sectors — such as Chevron — whose low ESG ratings precluded their inclusion in the portfolio. Overweighted exposure to the health care sector, which lost a degree of value overall, also weighed on relative results.

In the energy sector, refiners *Marathon Petroleum* and *Valero Energy* sold off sharply due to worries about sluggish gasoline demand, rising input costs, and analysts' downgrades. Health care companies *Gilead Sciences* and *AmerisourceBergen* were hurt by industrywide pricing pressures for generic drugs. In other areas, retailer *Signet Jewelers* lost value due to weaker-than-expected same-store sales comparisons.

On a more positive note, the fund fared relatively well in the information technology and industrials sectors. Most notably, visual computing specialist *NVIDIA* reported better-than-expected financial results and received analyst upgrades, and infrastructure solutions provider *Quanta Services* rallied from a low valuation as its business prospects improved. Top performers in other areas included financial services provider *State Street*, natural gas pipeline operator *Spectra Energy*, and media company *Time Warner*.

## Finding Opportunities Among Socially Responsible Companies

Although stock valuations have expanded after the recent market rally, we have continued to identify ample opportunities among socially responsible businesses. For example, in 2016 we added positions in *Prudential Financial*, *Citrix Systems*, and *Best Buy*, all of which offered attractive valuations, high-quality earnings, strong momentum, and high ESG ratings. As of year-end, we have identified a number of companies meeting our criteria in the health care and information technology sectors, but relatively few in the real estate and consumer discretionary sectors.

January 17, 2017

*Please note, the position in any security highlighted with italicized typeface was sold during the reporting period.*

*Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.*

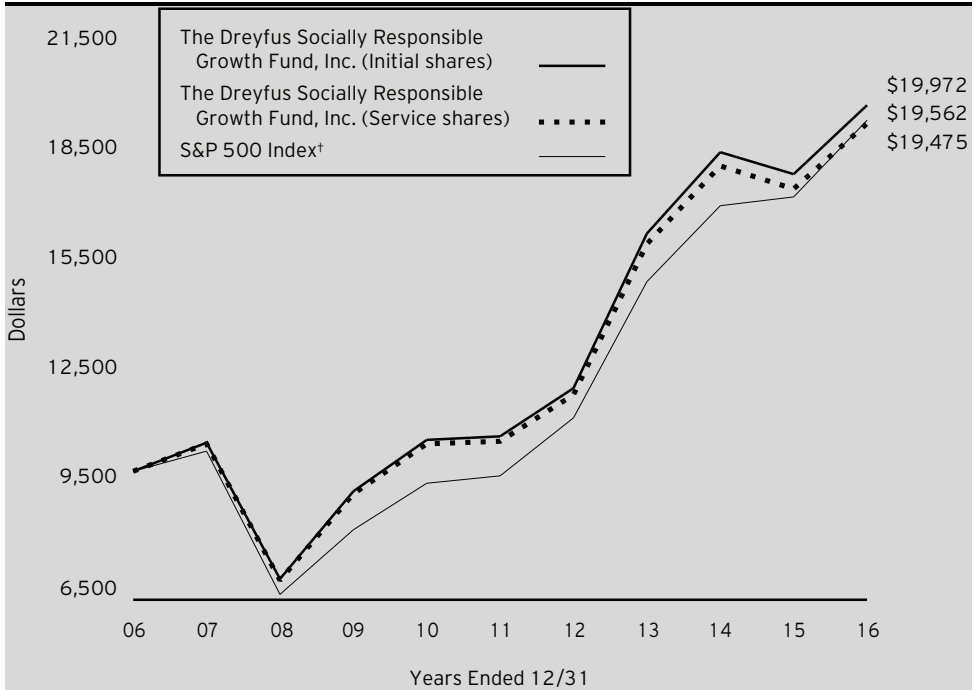
*The fund's socially responsible investment criteria may limit the number of investment opportunities available to the fund and, as a result, at times, the fund may produce more modest gains than funds that are not subject to such special investment considerations.*

*The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of The Dreyfus Socially Responsible Growth Fund, Inc. made available through insurance products may be similar to other funds managed by Dreyfus. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other Dreyfus fund.*

<sup>1</sup> Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.

<sup>2</sup> Source: Lipper Inc. — The S&P 500 Index is an unmanaged index of 500 common stocks chosen to reflect the industries of the U.S. economy and is often considered a proxy for the stock market in general. Investors cannot invest directly in any index.

# FUND PERFORMANCE



Comparison of change in value of \$10,000 investment in The Dreyfus Socially Responsible Growth Fund, Inc. Initial shares and Service shares and the S&P 500 Index (the "Index")

## Average Annual Total Returns as of 12/31/16

	1 Year	5 Years	10 Years
<b>Initial shares</b>	<b>10.38%</b>	<b>12.77%</b>	<b>7.16%</b>
<b>Service shares</b>	<b>10.08%</b>	<b>12.48%</b>	<b>6.89%</b>
<b>S&amp;P 500 Index</b>	<b>11.94%</b>	<b>14.65%</b>	<b>6.94%</b>

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

**The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts which will reduce returns.**

The above graph compares a \$10,000 investment made in Initial and Service shares of The Dreyfus Socially Responsible Growth Fund, Inc. on 12/31/06 to a \$10,000 investment made in the Index on that date.

The fund's Initial shares are not subject to a Rule 12b-1 fee. The fund's Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fund fees and expenses for Initial and Service shares. The Index is an unmanaged index of 500 common stocks chosen to reflect the industries of the U.S. economy and is often considered a proxy for the stock market in general. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

## UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

*As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.*

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in The Dreyfus Socially Responsible Growth Fund, Inc. from July 1, 2016 to December 31, 2016. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>		
assuming actual returns for the six months ended December 31, 2016		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expenses paid per \$1,000 <sup>†</sup>	\$ 4.57	\$ 5.88
Ending value (after expenses)	\$ 1,088.30	\$ 1,087.10

## COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

### Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

<b>Expenses and Value of a \$1,000 Investment</b>		
assuming a hypothetical 5% annualized return for the six months ended December 31, 2016		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expenses paid per \$1,000 <sup>†</sup>	\$ 4.42	\$ 5.69
Ending value (after expenses)	\$ 1,020.76	\$ 1,019.51

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .87% for Initial shares and 1.12% for Service shares, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).



# STATEMENT OF INVESTMENTS

December 31, 2016

<b>Common Stocks - 99.3%</b>	Shares	Value (\$)
<b>Banks - 3.9%</b>		
Bank of America	38,400	848,640
JPMorgan Chase & Co.	5,300	457,337
People's United Financial	241,000 <sup>a</sup>	4,665,760
PNC Financial Services Group	25,500	2,982,480
		<b>8,954,217</b>
<b>Capital Goods - 9.8%</b>		
3M	31,150	5,562,455
Cummins	18,700	2,555,729
General Electric	225,150	7,114,740
Honeywell International	2,600	301,210
Ingersoll-Rand	7,000	525,280
Quanta Services	90,000 <sup>b</sup>	3,136,500
Rockwell Collins	39,200	3,636,192
		<b>22,832,106</b>
<b>Consumer Durables &amp; Apparel - 3.3%</b>		
NIKE, Cl. B	81,200	4,127,396
PVH	39,500	3,564,480
		<b>7,691,876</b>
<b>Diversified Financials - 6.1%</b>		
American Express	6,650	492,632
BlackRock	10,300	3,919,562
Northern Trust	55,700	4,960,085
State Street	60,100	4,670,972
		<b>14,043,251</b>
<b>Energy - 6.0%</b>		
Exxon Mobil	23,800	2,148,188
FMC Technologies	48,500 <sup>b</sup>	1,723,205
Hess	76,850	4,786,986
Phillips 66	17,150	1,481,932
Spectra Energy	93,450	3,839,860
		<b>13,980,171</b>
<b>Food, Beverage &amp; Tobacco - 6.3%</b>		
Campbell Soup	65,200 <sup>a</sup>	3,942,644
General Mills	49,800	3,076,146
J.M. Smucker	5,400	691,524
Kellogg	51,600	3,803,436
Mondelez International, Cl. A	18,600	824,538

STATEMENT OF INVESTMENTS (continued)

<b>Common Stocks - 99.3% (continued)</b>	Shares	Value (\$)
<b>Food, Beverage &amp; Tobacco - 6.3% (continued)</b>		
PepsiCo	21,700	2,270,471
		<b>14,608,759</b>
<b>Health Care Equipment &amp; Services - 5.4%</b>		
AmerisourceBergen	44,900	3,510,731
Cardinal Health	48,600	3,497,742
Cigna	9,400	1,253,866
Edwards Lifesciences	6,400 <sup>b</sup>	599,680
Henry Schein	23,400 <sup>b</sup>	3,550,014
		<b>12,412,033</b>
<b>Household &amp; Personal Products - 5.3%</b>		
Clorox	26,550	3,186,531
Kimberly-Clark	34,300	3,914,316
Procter & Gamble	60,700	5,103,656
		<b>12,204,503</b>
<b>Insurance - 3.2%</b>		
Marsh & McLennan Cos.	58,100	3,926,979
Prudential Financial	33,200	3,454,792
		<b>7,381,771</b>
<b>Materials - 1.7%</b>		
Ecolab	34,250	<b>4,014,785</b>
<b>Media - 2.2%</b>		
Time Warner	19,800	1,911,294
Walt Disney	30,000	3,126,600
		<b>5,037,894</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 11.3%</b>		
AbbVie	5,400	338,148
Agilent Technologies	97,350	4,435,266
Biogen	12,650 <sup>b</sup>	3,587,287
Gilead Sciences	30,850	2,209,169
Johnson & Johnson	9,500	1,094,495
Merck & Co.	67,100	3,950,177
Mettler-Toledo International	4,700 <sup>b</sup>	1,967,232
PerkinElmer	18,200	949,130
Waters	28,550 <sup>b</sup>	3,836,835
Zoetis	70,000	3,747,100
		<b>26,114,839</b>
<b>Retailing - 4.2%</b>		
Best Buy	89,700 <sup>a</sup>	3,827,499
Signet Jewelers	29,500	2,780,670

<b>Common Stocks - 99.3% (continued)</b>	Shares	Value (\$)
<b>Retailing - 4.2% (continued)</b>		
Tiffany & Co.	41,800 <sup>a</sup>	3,236,574
		<b>9,844,743</b>
<b>Semiconductors &amp; Semiconductor Equipment - 3.0%</b>		
Intel	64,600	2,343,042
NVIDIA	33,000	3,522,420
Texas Instruments	16,100	1,174,817
		<b>7,040,279</b>
<b>Software &amp; Services - 12.7%</b>		
Accenture, Cl. A	44,750	5,241,567
Alphabet, Cl. A	5,870 <sup>b</sup>	4,651,681
Alphabet, Cl. C	6,000 <sup>b</sup>	4,630,920
Citrix Systems	8,000 <sup>b</sup>	714,480
Facebook, Cl. A	23,800 <sup>b</sup>	2,738,190
Microsoft	150,950	9,380,033
Teradata	80,200 <sup>b</sup>	2,179,034
		<b>29,535,905</b>
<b>Technology Hardware &amp; Equipment - 8.2%</b>		
Apple	38,800	4,493,816
Cisco Systems	58,975	1,782,225
Corning	80,200	1,946,454
Hewlett Packard Enterprise	108,100	2,501,434
HP	264,700	3,928,148
Motorola Solutions	51,900	4,301,991
		<b>18,954,068</b>
<b>Transportation - 2.2%</b>		
Expeditors International of Washington	18,800	995,648
Norfolk Southern	36,600	3,955,362
Southwest Airlines	3,800	189,392
		<b>5,140,402</b>
<b>Utilities - 4.5%</b>		
Eversource Energy	24,300	1,342,089
Exelon	126,600	4,493,034
NextEra Energy	39,300	4,694,778
		<b>10,529,901</b>
<b>Total Common Stocks</b> (cost \$191,204,946)		<b>230,321,503</b>
<b>Other Investment - .7%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$1,675,223)	1,675,223 <sup>c</sup>	<b>1,675,223</b>

STATEMENT OF INVESTMENTS (continued)

Investment of Cash Collateral for Securities Loaned - 1.4%	Shares	Value (\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Money Market Fund, Hamilton Shares (cost \$3,269,178)	3,269,178 <sup>c</sup>	<b>3,269,178</b>
<b>Total Investments</b> (cost \$196,149,347)	<b>101.4%</b>	<b>235,265,904</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(1.4%)</b>	<b>(3,209,300)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>232,056,604</b>

<sup>a</sup> Security, or portion thereof, on loan. At December 31, 2016, the value of the fund's securities on loan was \$11,761,976 and the value of the collateral held by the fund was \$12,049,080, consisting of cash collateral of \$3,269,178 and U.S. Government & Agency securities valued at \$8,779,902.

<sup>b</sup> Non-income producing security.

<sup>c</sup> Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) <sup>†</sup>	Value (%)
Software & Services	12.7
Pharmaceuticals, Biotechnology & Life Sciences	11.3
Capital Goods	9.8
Technology Hardware & Equipment	8.2
Food, Beverage & Tobacco	6.3
Diversified Financials	6.1
Energy	6.0
Health Care Equipment & Services	5.4
Household & Personal Products	5.3
Utilities	4.5
Retailing	4.2
Banks	3.9
Consumer Durables & Apparel	3.3
Insurance	3.2
Semiconductors & Semiconductor Equipment	3.0
Media	2.2
Transportation	2.2
Money Market Investments	2.1
Materials	1.7
	<b>101.4</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2016

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$11,761,976)—Note 1(b):		
Unaffiliated issuers	191,204,946	230,321,503
Affiliated issuers	4,944,401	4,944,401
Dividends and securities lending income receivable		351,719
Prepaid expenses		5,370
		<b>235,622,993</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		169,225
Cash overdraft due to Custodian		5,478
Liability for securities on loan—Note 1(b)		3,269,178
Payable for shares of Common Stock redeemed		75,798
Accrued expenses		46,710
		<b>3,566,389</b>
<b>Net Assets (\$)</b>		<b>232,056,604</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		174,391,366
Accumulated undistributed investment income—net		2,740,173
Accumulated net realized gain (loss) on investments		15,808,508
Accumulated net unrealized appreciation (depreciation) on investments		39,116,557
<b>Net Assets (\$)</b>		<b>232,056,604</b>
<b>Net Asset Value Per Share</b>		
	<b>Initial Shares</b>	<b>Service Shares</b>
Net Assets (\$)	221,172,213	10,884,391
Shares Outstanding	5,842,179	290,575
<b>Net Asset Value Per Share (\$)</b>	<b>37.86</b>	<b>37.46</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Year Ended December 31, 2016

## Investment Income (\$):

### Income:

#### Cash dividends:

Unaffiliated issuers	4,682,283
Affiliated issuers	5,216

Income from securities lending—Note 1(b) 41,076

**Total Income** 4,728,575

### Expenses:

Management fee—Note 3(a) 1,714,315

Professional fees 102,356

Directors' fees and expenses—Note 3(d) 59,816

Prospectus and shareholders' reports 42,621

Distribution fees—Note 3(b) 25,224

Custodian fees—Note 3(c) 17,525

Loan commitment fees—Note 2 4,736

Shareholder servicing costs—Note 3(c) 1,736

Miscellaneous 18,588

**Total Expenses** 1,986,917

Less—reduction in fees due to earnings credits—Note 3(c) (64)

**Net Expenses** 1,986,853

**Investment Income—Net** 2,741,722

## Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments 15,872,537

Net unrealized appreciation (depreciation) on investments 3,697,883

**Net Realized and Unrealized Gain (Loss) on Investments** 19,570,420

**Net Increase in Net Assets Resulting from Operations** 22,312,142

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2016	2015
<b>Operations (\$):</b>		
Investment income—net	2,741,722	2,961,712
Net realized gain (loss) on investments	15,872,537	22,653,145
Net unrealized appreciation (depreciation) on investments	3,697,883	(33,587,174)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>22,312,142</b>	<b>(7,972,317)</b>
<b>Distributions to Shareholders from (\$):</b>		
Investment income—net:		
Initial Shares	(2,857,548)	(2,689,794)
Service Shares	(102,266)	(85,867)
Net realized gain on investments:		
Initial Shares	(21,711,406)	(33,743,127)
Service Shares	(979,667)	(1,384,964)
<b>Total Distributions</b>	<b>(25,650,887)</b>	<b>(37,903,752)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	6,741,612	12,284,196
Service Shares	1,365,965	1,679,368
Distributions reinvested:		
Initial Shares	24,568,954	36,432,921
Service Shares	1,081,933	1,470,831
Cost of shares redeemed:		
Initial Shares	(34,374,138)	(47,663,749)
Service Shares	(1,341,096)	(2,090,656)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(1,956,770)</b>	<b>2,112,911</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(5,295,515)</b>	<b>(43,763,158)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	237,352,119	281,115,277
<b>End of Period</b>	<b>232,056,604</b>	<b>237,352,119</b>
Undistributed investment income—net	2,740,173	2,958,265
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	187,407	294,421
Shares issued for distributions reinvested	711,731	885,584
Shares redeemed	(956,073)	(1,165,121)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(56,935)</b>	<b>14,884</b>
<b>Service Shares</b>		
Shares sold	38,332	41,251
Shares issued for distributions reinvested	31,617	36,032
Shares redeemed	(37,803)	(52,097)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>32,146</b>	<b>25,186</b>

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. 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. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

Initial Shares	Year Ended December 31,				
	2016	2015	2014	2013	2012
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	38.56	45.97	44.09	33.24	29.91
Investment Operations:					
Investment income—net <sup>a</sup>	.44	.47	.45	.46	.44
Net realized and unrealized gain (loss) on investments	3.15	(1.54)	5.07	10.87	3.15
Total from Investment Operations	3.59	(1.07)	5.52	11.33	3.59
Distributions:					
Dividends from investment income—net	(.50)	(.47)	(.48)	(.48)	(.26)
Dividends from net realized gain on investments	(3.79)	(5.87)	(3.16)	–	–
Total Distributions	(4.29)	(6.34)	(3.64)	(.48)	(.26)
Net asset value, end of period	37.86	38.56	45.97	44.09	33.24
<b>Total Return (%)</b>	<b>10.38</b>	<b>(3.20)</b>	<b>13.45</b>	<b>34.34</b>	<b>11.98</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.86	.86	.84	.86	.85
Ratio of net expenses to average net assets	.86	.86	.84	.86	.85
Ratio of net investment income to average net assets	1.21	1.14	1.02	1.19	1.34
Portfolio Turnover Rate	60.67	59.57	45.05	38.81	48.84
Net Assets, end of period (\$ x 1,000)	221,172	227,483	270,483	264,713	207,383

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.



Service Shares	Year Ended December 31,				
	2016	2015	2014	2013	2012
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	38.19	45.58	43.76	33.01	29.70
Investment Operations:					
Investment income—net <sup>a</sup>	.34	.36	.33	.36	.36
Net realized and unrealized gain (loss) on investments	3.12	(1.52)	5.04	10.78	3.13
Total from Investment Operations	3.46	(1.16)	5.37	11.14	3.49
Distributions:					
Dividends from investment income—net	(.40)	(.36)	(.39)	(.39)	(.18)
Dividends from net realized gain on investments	(3.79)	(5.87)	(3.16)	–	–
Total Distributions	(4.19)	(6.23)	(3.55)	(.39)	(.18)
Net asset value, end of period	37.46	38.19	45.58	43.76	33.01
<b>Total Return (%)</b>	<b>10.08</b>	<b>(3.41)</b>	<b>13.13</b>	<b>33.99</b>	<b>11.70</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.11	1.11	1.09	1.11	1.10
Ratio of net expenses to average net assets	1.11	1.11	1.09	1.11	1.10
Ratio of net investment income to average net assets	.96	.89	.76	.93	1.09
Portfolio Turnover Rate	60.67	59.57	45.05	38.81	48.84
Net Assets, end of period (\$ x 1,000)	10,884	9,869	10,632	8,767	6,552

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

The Dreyfus Socially Responsible Growth Fund, Inc. (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund’s investment objective is to seek to provide capital growth. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue 150 million shares of \$.001 par value Common Stock in each of the following classes of shares: Initial and Service. Initial shares are subject to a Shareholder Services Plan fee and Service shares are subject to a Distribution Plan fee. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, Shareholder Services Plan and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement

date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of

the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When 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 significantly affected by events 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 net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board of Directors (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2016 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities:				
Equity Securities -				
Domestic				
Common Stocks†	227,540,833	-	-	<b>227,540,833</b>
Equity Securities -				
Foreign Common				
Stocks†	2,780,670	-	-	<b>2,780,670</b>
Registered				
Investment				
Companies	4,944,401	-	-	<b>4,944,401</b>

† See *Statement of Investments* for additional detailed categorizations.

At December 31, 2016, there were no transfers between levels of the fair value hierarchy.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2016, The Bank of New York Mellon earned \$9,771 from lending portfolio securities, pursuant to the securities lending agreement.

**(c) Affiliated issuers:** Investments in other investment companies advised by Dreyfus are defined as "affiliated" under the Act. Investments in affiliated investment companies during the period ended December 31, 2016 were as follows:

Affiliated					
Investment	Value			Value	Net
Company	12/31/2015 (\$)	Purchases (\$)	Sales (\$)	12/31/2016 (\$)	Assets (%)
Dreyfus					
Institutional					
Cash					
Advantage					
Fund,					
Institutional					
Shares <sup>†</sup>	2,079,721	24,643,123	26,722,844	-	-

NOTES TO FINANCIAL STATEMENTS (continued)

Affiliated Investment Company	Value 12/31/2015 (\$)	Purchases (\$)	Sales (\$)	Value 12/31/2016 (\$)	Net Assets (%)
Dreyfus Institutional Preferred Government Plus Money Market Fund <sup>††</sup>	2,404,446	27,106,557	27,835,780	1,675,223	.7
Dreyfus Institutional Preferred Money Market Fund, Hamilton Shares <sup>†</sup>	-	9,625,908	6,356,730	3,269,178	1.4
<b>Total</b>	<b>4,484,167</b>	<b>61,375,588</b>	<b>60,915,354</b>	<b>4,944,401</b>	<b>2.1</b>

<sup>†</sup> During the period ended December 31, 2016, Dreyfus Institutional Cash Advantage Fund was acquired by Dreyfus Institutional Preferred Money Market Fund.

<sup>††</sup> Formerly Dreyfus Institutional Preferred Plus Money Market Fund.

**(d) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(e) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended December 31, 2016, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended December 31, 2016, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2016 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2016, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$4,612,931, undistributed capital gains \$14,028,572 and unrealized appreciation \$39,023,735.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2016 and December 31, 2015 were as follows: ordinary income \$2,959,814 and \$4,666,391, and long-term capital gains \$22,691,073 and \$33,237,361, respectively.

**NOTE 2—Bank Lines of Credit:**

The fund participates with other Dreyfus-managed funds in an \$810 million unsecured credit facility led by Citibank, N.A. and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 5, 2016, the unsecured credit facility with Citibank, N.A. was \$555 million and prior to January 11, 2016, the unsecured credit facility with Citibank, N.A. was \$480 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended December 31, 2016, the fund did not borrow under the Facilities.

**NOTE 3—Management Fee and Other Transactions with Affiliates:**

(a) Pursuant to management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares’ shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares’ average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2016, Service shares were charged \$25,224 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Initial shares reimburse the Distributor at an amount not to exceed an annual rate of .25% of the value

of its average daily net assets for certain allocated expenses with respect to servicing and/or maintaining Initial shares' shareholder accounts. During the period ended December 31, 2016, Initial shares were not charged pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended December 31, 2016, the fund was charged \$1,427 for transfer agency services and \$137 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were partially offset by earnings credits of \$64.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended December 31, 2016, the fund was charged \$17,525 pursuant to the custody agreement.

During the period ended December 31, 2016, the fund was charged \$9,640 for services performed by the Chief Compliance Officer and his staff.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees \$148,800, Distribution Plan fees \$2,311, custodian fees \$10,504, Chief Compliance Officer fees \$7,314 and transfer agency fees \$296.

**(d)** Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

**NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended December 31, 2016, amounted to \$137,910,837 and \$162,032,445, respectively.



At December 31, 2016, the cost of investments for federal income tax purposes was \$196,242,169; accordingly, accumulated net unrealized appreciation on investments was \$39,023,735, consisting of \$42,989,599 gross unrealized appreciation and \$3,965,864 gross unrealized depreciation.

**NOTE 5—Other Matters:**

On November 17, 2016, the Board approved, subject to shareholder approval, various investment management-related changes, including the following: (1) changes to the fund’s investment strategy, including the removal of the current fundamental social investment policy and related fundamental social considerations, and changes to the fund’s fundamental investment objective, (2) the engagement of Newton Investment Management (North America) Limited (“Newton”), an affiliate of Dreyfus, as sub-adviser for the fund, and (3) a “manager of managers” arrangement for the fund whereby Dreyfus, under certain circumstances, would be able to hire and replace affiliated and unaffiliated sub-advisers for the fund without obtaining shareholder approval (the “Shareholder Proposals”). The Shareholder Proposals will be considered at a special meeting of shareholders to be held on March 9, 2017. If shareholders approve the removal of the current fundamental social investment policy and related fundamental social considerations and the engagement of Newton as sub-adviser for the fund, Dreyfus will contractually reduce the annual management fee rate from 0.75% to 0.60%, and the name of the fund will be changed to “The Dreyfus Sustainable U.S. Equity Portfolio, Inc.” If the Shareholder Proposals are approved, all changes will be effective on or about May 1, 2017.

On November 17, 2016, the Board also approved the removal of the current policy to invest at least 80% of the fund’s net assets in the common stocks of companies that, in the opinion of the fund’s management, meet traditional investment standards and conduct their business in a manner that contributes to the enhancement of the quality of life in America. This policy will be removed on or about February 10, 2017, irrespective of whether the Shareholder Proposals are approved.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

## **Shareholders and Board of Directors The Dreyfus Socially Responsible Growth Fund, Inc.**

We have audited the accompanying statement of assets and liabilities of The Dreyfus Socially Responsible Growth Fund, Inc., including the statement of investments, as of December 31, 2016, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016 by correspondence with the custodian and others. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Dreyfus Socially Responsible Growth Fund, Inc. at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

New York, New York  
February 10, 2017

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the portfolio hereby reports 100% of the ordinary dividends paid during the fiscal year ended December 31, 2016 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2017 of the percentage applicable to the preparation of their 2016 income tax returns. Also, the fund hereby reports \$3.7868 per share as a long-term capital gain distribution paid on March 21, 2016.

## INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on July 20-21, 2016, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds ("Performance Group 1") and with a broader group of funds ("Performance Universe 1"), with each group consisting of funds from the same Broadridge category as that of the fund, all for various periods ended May 31, 2016, (2) at the request of Dreyfus, the fund's performance with the performance of a group of social criteria funds from various Broadridge categories ("Performance Group 2") and with a broader group of social criteria funds ("Performance Universe 2"), all for various periods ended May 31, 2016, and (3) the fund's actual and contractual management fees and total expenses with those of groups of comparable funds identical to Performance Group 1 ("Expense Group 1") and Performance Group 2 ("Expense Group 2") and

with broader groups of funds that included the Performance Group 1 funds (“Expense Universe 1”) and the Performance Group 2 funds (“Expense Universe 2”), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Groups and Performance Universes and the Expense Groups and Expense Universes.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. They also noted that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. The Board discussed the results of the comparisons and noted that the fund’s total return performance was: variously at, above or below the Performance Group 1 median for all periods; above the Performance Group 2 median for all periods except the one-year period, when it was below the median; and below the Performance Universe 1 and 2 medians for all periods except the five- and ten-year periods, when it was above the medians. They noted the relative proximity to the median of the Performance Group and/or Performance Universe of the fund’s performance in certain periods. Dreyfus also provided a comparison of the fund’s calendar year total returns to the returns of the fund’s benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the funds in each Expense Group and Expense Universe and discussed the results of the comparisons. The Board noted that: the fund’s contractual management fee was at the Expense Group 1 median but slightly above the Expense Group 2 median; the fund’s actual management fee was above the Expense Group 1 and 2 medians and above the Expense Universe 1 and 2 medians; and the fund’s total expenses were above the Expense Group 1 and Expense Universe 1 medians but below the Expense Group 2 and Expense Universe 2 medians.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Broadridge category as the fund and (2) paid to Dreyfus or the Dreyfus-affiliated primary employer of the fund’s primary portfolio manager (s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the “Similar Clients”), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund’s management fee.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited) *(continued)*

the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives noted that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also noted that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and noted the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board generally was satisfied with the fund's performance.
- The Board concluded that the fee paid to Dreyfus supported the renewal of the Agreement in light of the considerations described above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of the fund and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of prior or similar agreements during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the same or similar arrangements in prior years. The Board determined to renew the Agreement.

## BOARD MEMBERS INFORMATION (Unaudited)

### INDEPENDENT BOARD MEMBERS

#### **Joseph S. DiMartino (73)** **Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1995-present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

*No. of Portfolios for which Board Member Serves:* 135

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#### **Francine J. Bovich (65)** **Board Member (2015)**

*Principal Occupation During Past 5 Years:*

- Trustee, The Bradley Trusts, private trust funds (2011-present)

*Other Public Company Board Memberships During Past 5 Years:*

- Annaly Capital Management, Inc., Board Member (May 2014-present)

*No. of Portfolios for which Board Member Serves:* 76

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#### **Gordon J. Davis (75)** **Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- Partner in the law firm of Venable LLP (2012-present)
- Partner in the law firm of Dewey & LeBoeuf LLP (1994-2012)

*Other Public Company Board Memberships During Past 5 Years:*

- Consolidated Edison, Inc., a utility company, Director (1997-2014)
- The Phoenix Companies, Inc., a life insurance company, Director (2000-2014)

*No. of Portfolios for which Board Member Serves:* 58

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**Nathan Leventhal (73)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- President Emeritus of Lincoln Center for the Performing Arts (2001-present)
- Chairman of the Avery Fisher Artist Program (1997-2014)
- Commissioner, NYC Planning Commission (2007-2011)

*Other Public Company Board Memberships During Past 5 Years:*

- Movado Group, Inc., Director (2003-present)

*No. of Portfolios for which Board Member Serves:* 48

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**Robin A. Melvin (53)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-present; board member since 2013)
- Director, Boisi Family Foundation, a private family foundation that supports youth-serving organizations that promote the self sufficiency of youth from disadvantaged circumstances (1995-2012)

*No. of Portfolios for which Board Member Serves:* 107

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**Roslyn M. Watson (67)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

*No. of Portfolios for which Board Member Serves:* 62

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**Benaree Pratt Wiley (70)**  
**Board Member (2009)**

*Principal Occupation During Past 5 Years:*

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

*No. of Portfolios for which Board Member Serves:* 86

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BOARD MEMBERS INFORMATION (Unaudited) (continued)  
INTERESTED BOARD MEMBERS

**J. Charles Cardona (61)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Retired President and a Director of the Manager (2008-2016), Chairman of the Distributor (2013-2016, Executive Vice President, 1997-2013),

*No. of Portfolios for which Board Member Serves:* 34

*J. Charles Cardona is deemed to be an “interested person” (as defined under the Act) of the fund as a result of his affiliation with The Dreyfus Corporation.*

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**Isabel P. Dunst (69)**  
**Board Member (2014)**

*Principal Occupation During Past 5 Years:*

- Of Counsel to the law firm of Hogan Lovells LLP (2015-present; previously, Partner, 1990-2014)

*No. of Portfolios for which Board Member Serves:* 34

*Isabel P. Dunst is deemed to be an “interested person” (as defined under the Act) of the fund as a result of her affiliation with Hogan Lovells LLP, which provides legal services to BNY Mellon and certain of its affiliates.*

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*Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund’s Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.*

*Clifford L. Alexander, Jr., Emeritus Board Member*

*Whitney I. Gerard, Emeritus Board Member*

*George L. Perry, Emeritus Board Member*

## OFFICERS OF THE FUND (Unaudited)

### **BRADLEY J. SKAPYAK, President since January 2010.**

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Executive Vice President of the Distributor since June 2007. He is an officer of 64 investment companies (comprised of 135 portfolios) managed by the Manager. He is 58 years old and has been an employee of the Manager since February 1988.

### **BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.**

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since June 2015.

### **JANETTE E. FARRAGHER, Vice President and Secretary since December 2011.**

Associate General Counsel of BNY Mellon, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. She is 54 years old and has been an employee of the Manager since February 1984.

### **JAMES BITETTO, Vice President and Assistant Secretary since August 2005.**

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since December 1996.

### **JONI LACKS CHARATAN, Vice President and Assistant Secretary since August 2005.**

Managing Counsel of BNY Mellon, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. She is 61 years old and has been an employee of the Manager since October 1988.

### **JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.**

Managing Counsel of BNY Mellon, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 55 years old and has been an employee of the Manager since June 2000.

### **MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.**

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. She is 54 years old and has been an employee of the Manager since July 2014.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Senior Counsel of BNY Mellon since March 2013, from August 2005 to March 2013, Associate General Counsel of Third Avenue Management. She is an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. She is 41 years old and has been an employee of the Manager since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since October 1990.

### **JAMES WINDELS, Treasurer since November 2001.**

Director – Mutual Fund Accounting of the Manager, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 58 years old and has been an employee of the Manager since April 1985.

### **RICHARD CASSARO, Assistant Treasurer since January 2008.**

Senior Accounting Manager – Money Market, Municipal Bond and Equity Funds of the Manager, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 57 years old and has been an employee of the Manager since September 1982.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 48 years old and has been an employee of the Manager since April 1991.

**ROBERT S. ROBOL, Assistant Treasurer since August 2005.**

Senior Accounting Manager of the Manager, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since October 1988.

**ROBERT SALVIOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 65 investment companies (comprised of 160 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (65 investment companies, comprised of 160 portfolios). He is 59 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 60 investment companies (comprised of 155 portfolios) managed by the Manager. She is 48 years old and has been an employee of the Distributor since 1997.

# NOTES

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# For More Information

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## **The Dreyfus Socially Responsible Growth Fund, Inc.**

200 Park Avenue  
New York, NY 10166

### **Manager**

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

### **Custodian**

The Bank of New York Mellon  
225 Liberty Street  
New York, NY 10286

## **Transfer Agent & Dividend Disbursing Agent**

Dreyfus Transfer, Inc.  
200 Park Avenue  
New York, NY 10166

### **Distributor**

MBSC Securities Corporation  
200 Park Avenue  
New York, NY 10166

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**Telephone** 1-800-258-4260 or 1-800-258-4261

**Mail** The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

**E-mail** Send your request to [info@dreyfus.com](mailto:info@dreyfus.com)

**Internet** Information can be viewed online or downloaded at [www.dreyfus.com](http://www.dreyfus.com)

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (phone 1-800-SEC-0330 for information).

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at [www.dreyfus.com](http://www.dreyfus.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-DREYFUS.



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50% post-consumer.  
Process chlorine free.  
Vegetable-based ink.