

# Dreyfus High Yield Fund

A high income strategy that focuses on fundamental credit research

Jun 30  
2018

Class A DPLTX    Class C PTHIX    Class I DLHRX

**Goal/Approach**

The fund seeks to maximize total return, consisting of capital appreciation and current income. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed-income securities that, at the time of purchase, are rated below investment grade ("high yield" or "junk" bonds) or are the unrated equivalent as determined by Dreyfus.

**CUSIP**  
Class A 261980783  
Class C 261980767  
Class I 261980759

**Assets for the Fund**  
\$1,153,407,376

**Holdings<sup>2</sup>**  
312

**Dividend Frequency**  
Monthly

**Morningstar Category**  
High Yield Bond

**Lipper Category**  
High Yield

**Avg. Effective Maturity<sup>2</sup>**  
6.05 Years

**Avg. Effective Duration<sup>2,3</sup>**  
3.78 Years

**30-Day Yield (as of 06/30/18)**

Class A 5.29%  
Class C 4.79%  
Class I 5.79%

**Redemption Fee<sup>5</sup>** 2.00%

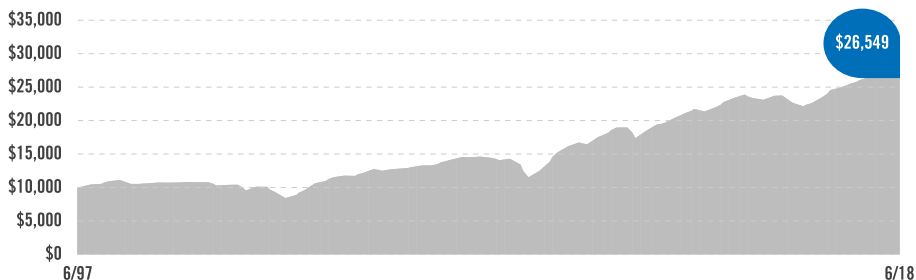
**Investment Professionals**



**Investment Adviser**  
The Dreyfus Corporation

**Growth of a \$10,000 Investment<sup>1</sup>**

A hypothetical \$10,000 investment in the fund's Class A shares on 6/2/97 would have been worth \$26,549 on 6/30/18.



This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

**HISTORICAL PERFORMANCE (CL.I @ NAV)<sup>4</sup>**



**AVERAGE ANNUAL TOTAL RETURNS (6/30/18)<sup>1</sup>**

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class A (NAV) 06/02/97	-0.63%	0.61%	1.97%	3.80%	4.45%	6.39%
Class A (4.50% max. load)	-5.15%	-3.93%	-2.66%	2.23%	3.48%	5.90%
Class C (NAV) 06/02/97	-1.00%	0.42%	1.21%	3.02%	3.67%	5.60%
Class C (1.00% max. CDSC)	-1.97%	-0.58%	0.24%	3.02%	3.67%	5.60%
Class I (NAV) 06/02/97	-0.34%	0.83%	2.23%	4.11%	4.74%	6.66%
ICE BofA Merrill Lynch U.S. High Yield Master II Constrained Index <sup>6</sup>	0.08%	1.00%	2.54%	5.56%	5.51%	8.08%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Funds with less than 1 year's history, year-to-date and 3 month performance are not annualized. Go to Dreyfus.com for the fund's most recent month-end returns. The net expense ratio reflects a contractual expense reduction agreement that may not be amended without the approval of the fund's shareholders. Total Expense Ratios: Class A 0.96%, Class C 1.71%, Class I 0.71%. Net Expense Ratios: Class A 0.95%, Class C 1.70%, Class I 0.70%.

<sup>1</sup>Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. <sup>3</sup>Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. <sup>4</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>5</sup>Redemption Fee on all shares redeemed within 60 days of purchase. This fee is retained by the fund. (Not charged on shares sold through Auto Withdrawal or Auto-Exchange, or on shares acquired through dividend reinvestment.) Please see the fund's SAI for more details. <sup>6</sup>Source: FactSet. The ICE BofA Merrill Lynch U.S. High Yield Master II Constrained Index contains all securities in the BofA Merrill Lynch U.S. High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Investors cannot invest directly in any index.

## TOP TEN ISSUERS<sup>1,4</sup>

Sprint Capital	1.65%
Valeant Pharmaceuticals	1.58%
HCA	1.48%
CCO Holdings	1.46%
BWAY Holding	1.19%
Tenet Healthcare	1.10%
Scientific Games	1.05%
T-Mobile USA	1.03%
HUB International	0.92%
Ally Financial	0.90%

## TOP SECTOR ALLOCATION<sup>1</sup>

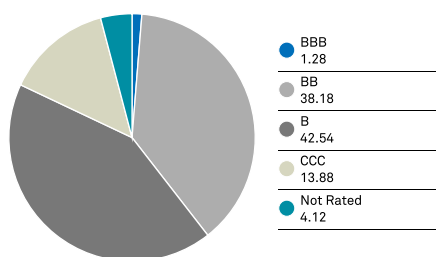
Energy	14.77%
Healthcare	10.11%
Services	7.62%
Finance	7.37%
Telecommunications	6.93%
Technology	5.68%
Cable	5.57%
Metals/Mining	5.47%
Homebuilders/Materials	5.23%
Paper/Packaging	4.86%

## PORTFOLIO MANAGEMENT

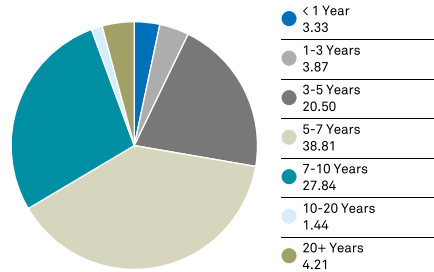
The investment adviser for the fund is The Dreyfus Corporation.

Chris Barris, Kevin Cronk, CFA, and Leland Hart are the fund's primary portfolio managers, positions they have held since October 2010, September 2012 and February 2018, respectively. Mr. Barris is Global Head of High Yield and Deputy Chief Investment Officer at Alcentra NY, LLC (Alcentra), an affiliate of Dreyfus. Mr. Cronk is a Managing Director and Head of U.S. Credit at Alcentra. Mr. Hart is a Managing Director and Head of U.S. Loans and High Yield at Alcentra. Messrs. Barris, Cronk and Hart also are employees of Dreyfus. Alcentra investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

## CREDIT QUALITY BREAKDOWN (%)<sup>1,2,3</sup>



## ALLOCATION BY MATURITY (%)<sup>1</sup>



Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit [dreyfus.com](http://dreyfus.com). Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. <sup>2</sup>Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. <sup>3</sup>Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated bonds, if any, are reported in the lower rating category. <sup>4</sup>Top Ten Issuers is lagged by 1 calendar month and is subject to change at any time.

### Risks

**Bonds** are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

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