

# Dreyfus Short Term Income Fund

Jun 30  
2018

Class D DSTIX Class P DSHPX

**Goal/Approach**

The fund seeks to maximize total return, consisting of capital appreciation and current income.

Accordingly, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in investment grade fixed-income securities of U.S. and foreign issuers. The fund may invest up to 20% of its assets in fixed-income securities rated below investment grade ("high yield" or "junk" bonds) to as low as Caa/CCC. The fund may invest up to 30% of total assets in fixed-income securities of foreign issuers, including emerging markets.

CUSIP  
Class D 261967103  
Class P 261967889

Assets for the Fund  
\$143,961,721

Holdings<sup>2</sup>  
157

Dividend Frequency  
Monthly

Morningstar Category  
Short-Term Bond

Lipper Category  
Short Investment Grade Debt

Avg. Effective Maturity<sup>2</sup>  
2.93 Years

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

30-Day Yield (as of 06/30/18)  
Class D 2.16%  
Class P 2.08%

**Investment Professionals**

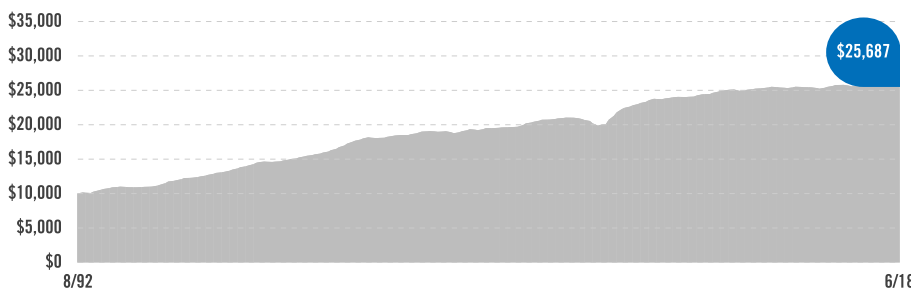


Investment Adviser  
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

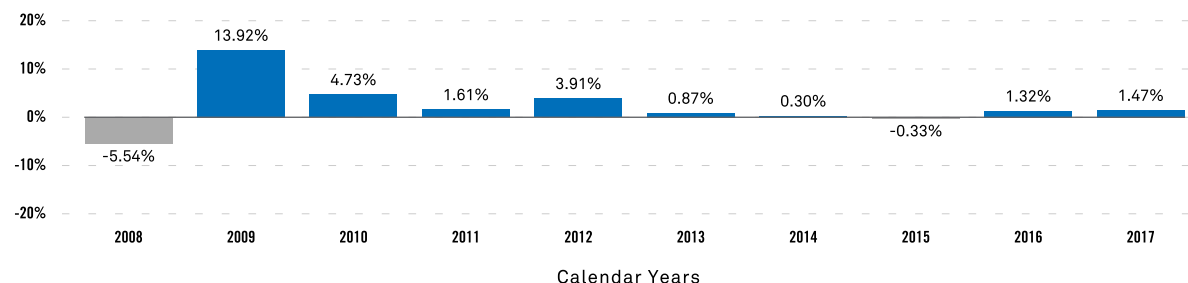
**Growth of a \$10,000 Investment<sup>1</sup>**

A hypothetical \$10,000 investment in the fund's Class D shares on 8/18/92 would have been worth \$25,687 on 6/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary. **Past performance is no guarantee of future results.**

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



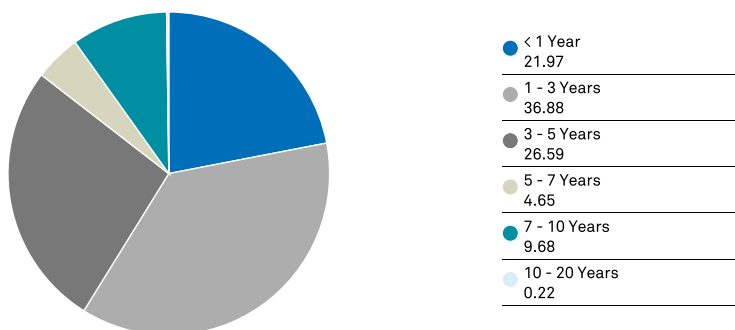
**AVERAGE ANNUAL TOTAL RETURNS (6/30/18)<sup>1</sup>**

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class D (NAV) 08/18/92	-1.00%	-0.56%	-0.61%	0.30%	0.60%	2.12%
Class P (NAV) 11/01/02	-0.94%	-0.48%	-0.57%	0.23%	0.55%	2.08%
ICE BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index <sup>5</sup>	-0.32%	0.17%	-0.16%	0.87%	1.19%	2.28%

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(s) reflect a contractual expense reduction agreement through 11/30/2018. Total Expense Ratios: Class D 1.00%, Class P 1.12%. Net Expense Ratios: Class D 0.65%, Class P 0.70%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class D and P shares would have been 1.74% and 1.55%, respectively, as of 06/30/18.

<sup>1</sup>The total return performance figures presented for Class P shares of the fund reflect the performance of the fund's Class D shares for periods prior to 11/1/02, the inception date for Class P, and the performance for Class P, from that inception date. Performance reflects the applicable class' sales load and distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been lower. 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>Calendar year figures would be lower if max. sales load was reflected. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>5</sup>Source FactSet: The ICE BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index tracks the performance of U.S. dollar-denominated investment-grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, including all securities with a remaining term to final maturity of less than 5 years. Investors cannot invest directly in any index.

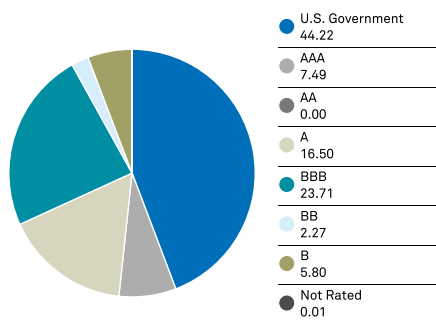
## ALLOCATION BY MATURITY (%)<sup>1</sup>



## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Investment decisions for the fund are made by a team of portfolio managers from BNY Mellon Asset Management North America Corporation (the "firm"), a specialist multi-asset investment manager formed by the combination of certain BNY Mellon affiliated investment management firms, effective January 31, 2018. The team members are Nathaniel Hyde, CFA, and David Bowser, CFA, each of whom also is an employee of Dreyfus. The team has served as primary portfolio managers of the fund since March 2018. Mr. Hyde is a portfolio manager of the firm's global multi-sector investment team. Mr. Bowser has served as a portfolio manager of the fund since July 2008. Mr. Bowser is the director of active fixed-income strategies and a senior portfolio manager at the firm. BNY Mellon Asset Management North America Corporation 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>



## ASSET ALLOCATION<sup>1</sup>

U.S. Government Securities	40.81%
Foreign/Governmental	14.75%
Financial	6.43%
Health Care	4.37%
Consumer Discretionary	4.07%
Banks	3.33%
Utilities	1.65%
Commercial Mortgage Pass-Through Cdfs.	1.52%
Energy	1.43%
Asset - Backed Certificates	1.35%

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.

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 higher rating category.

### 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.

*The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.*