

Dreyfus International Bond Fund

Managing credit, countries and currencies worldwide

Jun 30
2018

Class I DIBRX ★★★★★ Class Y DIBYX

Morningstar Rating™ based on risk-adjusted returns as of 6/30/18 for the fund's Class I shares; other classes may have different performance characteristics. Overall rating for the World Bond category. Fund ratings are out of 5 stars: Overall 4 stars Class I and 3 stars Class Y (258 funds rated); 3 Yrs. 3 stars Class I and Y (258 funds rated); 5 Yrs. 3 stars Class I (240 funds rated); 10 Yrs. 4 stars Class I (132 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class I 261980668
Class Y 261980445

Assets for the Fund
\$1,066,857,315

Holdings²
259

Dividend Frequency
Qtrly (5,8,11,12)

Morningstar Category
World Bond

Lipper Category
International Income Funds

Avg. Effective Maturity²
11.16 Years

Avg. Effective Duration^{2,3}
6.33 Years

30-Day Yield (as of 06/30/18)
Class I 2.50%
Class Y 2.60%

Investment Professionals

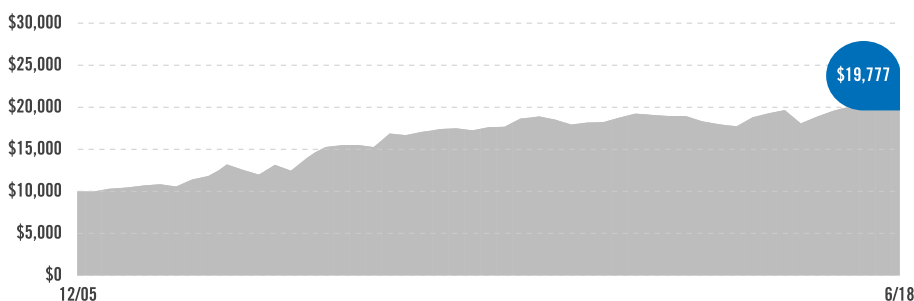


Investment Adviser
The Dreyfus Corporation

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

A hypothetical \$10,000 investment in the fund's Class I shares on 12/30/05 would have been worth \$19,777 on 6/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

HISTORICAL PERFORMANCE (CL.I @ NAV)⁴



AVERAGE ANNUAL TOTAL RETURNS (6/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 12/30/05	-2.80%	-6.99%	1.13%	2.57%	1.97%	4.65%
Class Y (NAV) 07/01/13	-2.72%	-6.97%	1.24%	2.64%	2.18%	4.61%
Bloomberg Barclays Global Aggregate ex USD Index (unhedged) ⁵	-1.31%	-4.76%	2.78%	3.23%	0.88%	1.76%

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. Total Expense Ratios: Class I 0.65%, Class Y 0.58%.

¹The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/2013, the inception date for Class Y shares, and the performance of Class Y shares from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. ²Portfolio composition is as of 6/30/18 and is subject to change at any time. ³Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. ⁴Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: FactSet. The Bloomberg Barclays Global Aggregate ex USD Index (Unhedged) is a flagship measure of global investment-grade debt from 24 local currency markets, excluding USD-denominated bonds. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Investors cannot invest directly in any index.

CURRENCY DISTRIBUTION¹

	Portfolio	Index
Japanese Yen	39.24%	30.05%
European Euro	26.59%	45.33%
United Kingdom Pound Sterling	11.13%	9.16%
Canadian Dollar	4.50%	4.54%
Swedish Krona	4.26%	0.74%
Czech Koruna	3.97%	0.17%
Australian Dollar	3.34%	2.40%
Norwegian Krone	3.18%	0.18%
Indonesian Rupiah	2.33%	0.46%
Singapore Dollar	2.32%	0.33%

TOP COUNTRY EXPOSURES¹

	Portfolio	Index
Japan	22.17%	30.01%
United States	21.43%	1.97%
United Kingdom	7.67%	8.81%
Italy	4.87%	6.69%
Spain	3.96%	4.90%
France	3.91%	10.31%
Canada	3.85%	4.76%
Supranational	3.11%	2.79%
New Zealand	2.55%	0.22%
Russia	2.37%	0.29%

GOAL/APPROACH

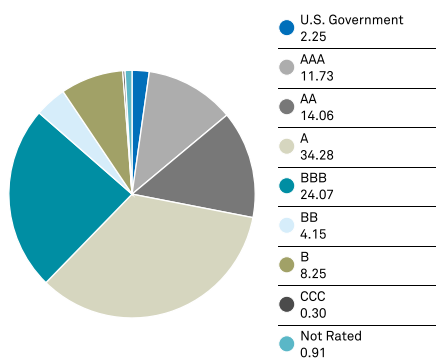
The fund seeks to maximize total return through capital appreciation and income.

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.

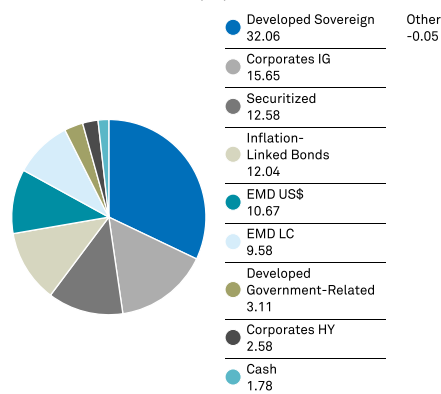
PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). David Leduc, CFA, Brendan Murphy, CFA, and Scott Zaleski, CFA, are the fund's primary portfolio managers, positions they have held since February 2010, May 2011 and February 2018, respectively. Mr. Leduc is Active Fixed Income Chief Investment Officer at BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. Mr. Murphy is Head of Global and Multi-Sector Fixed Income at the firm. Mr. Zaleski is a senior portfolio manager at the firm. Messrs. Leduc, Murphy and Zaleski also are employees of Dreyfus. 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 (%)^{1,2,3}



ASSET ALLOCATION (%)



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. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y 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.

*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

¹Portfolio composition is as of 6/30/18 and is subject to change at any time. ²Bond 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. ³Credit 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 use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments.

Currencies are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. These risks may increase fund volatility. 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.

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.