

Dreyfus Floating Rate Income Fund

Jun 30
2018

Class A DFLAX Class C DFLCX Class I DFLIX

An alternative to traditional fixed income that may reduce interest rate risk while seeking to provide attractive, high current income by investing predominantly in senior secured floating rate loans.

CUSIP
Class A 261949762
Class C 261949754
Class I 261949747

Assets for the Fund
\$1,124,451,445

Holdings²
332

Dividend Frequency
Monthly

Morningstar Category
Bank Loan

Lipper Category
Loan Participation

Avg. Effective Maturity²
6.02 Years

Avg. Effective Duration³
0.24 Years

Average Loan Price (as of 6/30/18)
99

Days to Reset (as of 6/30/18)
12

LIBOR Spread (as of 6/30/18)⁵
3.58%

All in Rate (as of 6/30/18)⁶
5.61%

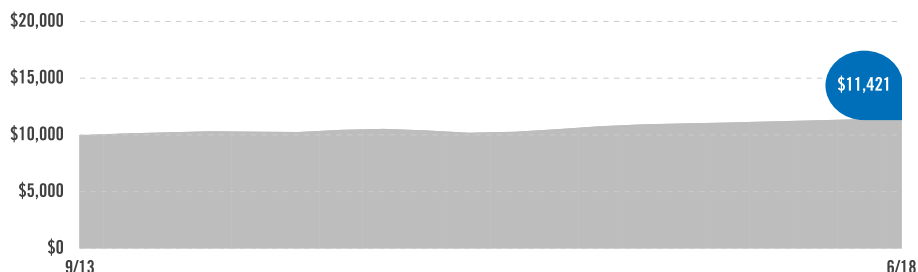
30-Day Yield (as of 06/30/18)
Class A 4.76%
Class C 4.10%
Class I 5.05%



Investment Adviser
The Dreyfus Corporation

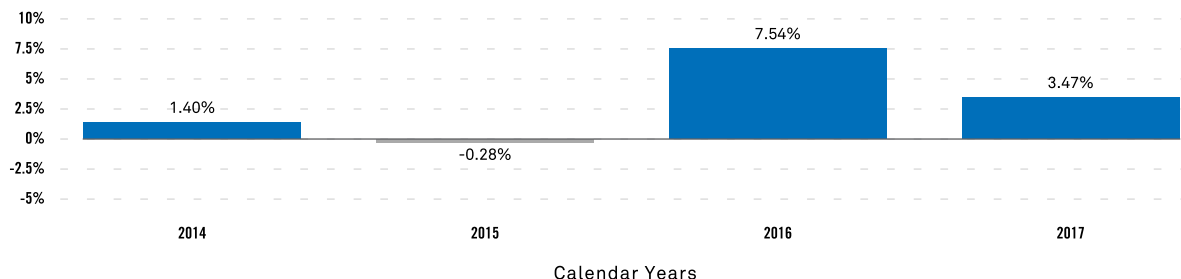
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 9/27/13 would have been worth \$11,421 on 6/30/18.



This does not reflect the 2.50% 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)⁴



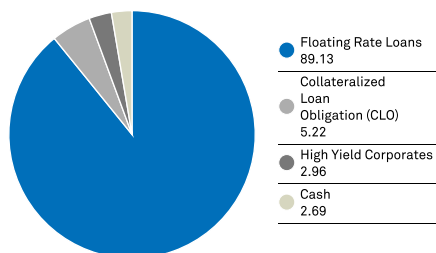
AVERAGE ANNUAL TOTAL RETURNS (6/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	Inception
Class A (NAV) 09/27/13	1.20%	0.34%	2.99%	2.74%	2.83%
Class A (2.50% max. load)	-1.33%	-2.16%	0.42%	1.87%	2.29%
Class C (NAV) 09/27/13	0.79%	0.13%	2.16%	1.97%	2.05%
Class C (1.00% max. CDSC)	-0.21%	-0.86%	1.17%	1.97%	2.05%
Class I (NAV) 09/27/13	1.32%	0.33%	3.20%	3.02%	3.09%
S&P/LSTA U.S. Leveraged Loan Index ⁷	2.16%	0.70%	4.38%	4.22%	—

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 12/31/2018. Total Expense Ratios: Class A 1.02%, Class C 1.81%, Class I 0.80%. Net Expense Ratios: Class A 1.00%, Class C 1.75%, Class I 0.75%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class C and I shares would have been 4.08% and 5.04%, respectively, as of 06/30/18.

¹Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, 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. ⁵LIBOR spread is the fund's average spread over LIBOR based on its investments. ⁶All-in rate is the fund's weighted average coupon based on its investments. ⁷Source: FactSet. The S&P/LSTA U.S. Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Investors cannot invest directly in any index.

ASSET ALLOCATION (%)¹



TOP TEN ISSUERS³

Asurion	1.56%
PowerShares Senior Loan Portfolio	1.44%
Albertsons	1.17%
Scientific Games	0.98%
First Data	0.87%
TransDigm	0.84%
Mitchell International	0.81%
RCN	0.80%
Valeant Pharmaceuticals	0.76%
West Corporation	0.75%

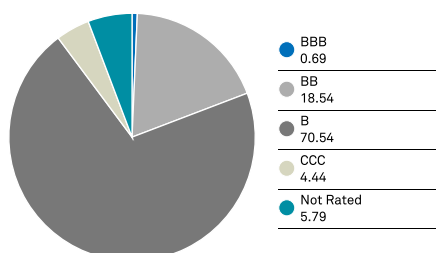
GOAL/APPROACH

The fund seeks high current income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in floating rate loans and other floating rate securities.

These investments effectively should enable the fund to achieve a floating rate of income. The fund's subadvisor normally will focus on senior secured floating rate loans, which are loans secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy.

The fund currently intends to invest principally in floating rate loans and other floating rate securities of U.S. issuers, but may invest up to 30% of its net assets in securities of foreign issuers, typically those located in foreign countries that are members of the Organisation for Economic Co-operation and Development.

CREDIT QUALITY BREAKDOWN (%)^{1,2,4}



TOP SECTORS/INDUSTRIES¹

Health Care	11.49%
Business Equipment & Services	10.30%
Financial Intermediaries	7.01%
Electronics/Electrical	6.37%
Chemicals & Plastics	6.06%
Telecommunications	4.50%
Oil & Gas	4.23%
Industrial Equipment	3.43%
Containers & Glass Products	3.35%
Lodging & Casinos	3.12%

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus) and the fund's sub-adviser is Alcentra NY, LLC (Alcentra), an affiliate of Dreyfus. Chris Barris, Kevin Cronk, CFA, and Leland Hart are the fund's primary portfolio managers, positions they have held since September 2013, May 2017 and February 2018, respectively. Mr. Barris is Global Head of High Yield and Deputy Chief Investment Officer at Alcentra. 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.

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 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.

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. ³Top Ten Issuers is lagged by 1 calendar month and is subject to change at any time. ⁴Credit ratings reflect only those assigned by S&P.

Main 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. **Floating rate bank loans** are often less liquid than other types of debt instruments. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated. 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. A significant overweight or underweight of companies, industries, or market sectors could cause performance to be more or less sensitive to developments affecting those sectors. *Alcentra is the fund's subadvisor. The Dreyfus Corporation is the fund's investment adviser.*

Diversification cannot assure a profit or protect against loss.

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.