

Dreyfus/Standish Global Fixed Income Fund

Globally diversified core fixed income allocation

Jun 30
2018

Class I SDGIX ★★★★★ Class Y DSDYX

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. 4 stars Class I (240 funds rated); 10 Yrs. 5 stars Class I (132 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class I 26203E844
Class Y 26203E687

Assets for the Fund
\$3,508,726,178

Holdings²
347

Dividend Frequency
Quarterly

Morningstar Category
World Bond

Lipper Category
Global Income

Avg. Effective Maturity²
9.26 Years

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

30-Day Yield (as of 06/30/18)
Class I 2.73%
Class Y 2.80%

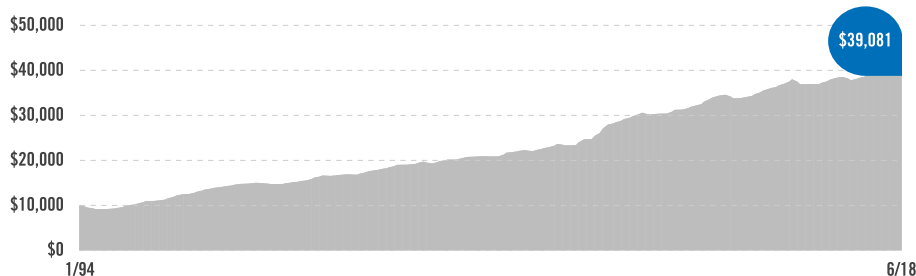


Investment Adviser
The Dreyfus Corporation

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.

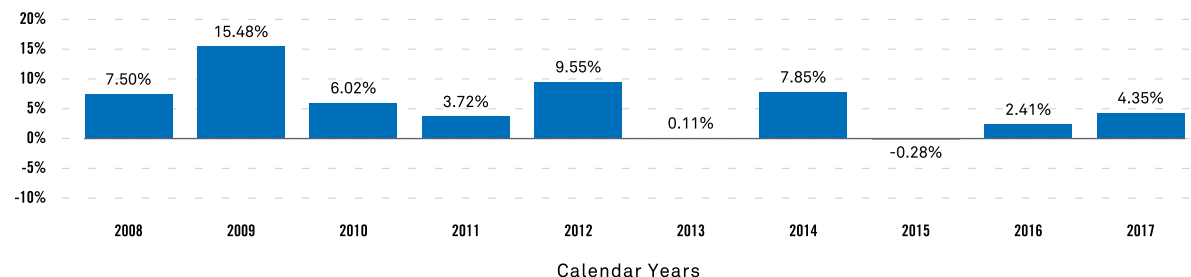
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 1/1/94 would have been worth \$39,081 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) 01/01/94	-0.95%	-1.61%	0.57%	1.92%	2.96%	5.30%
Class Y (NAV) 07/01/13	-0.94%	-1.60%	0.65%	1.96%	3.01%	5.32%
Bloomberg Barclays Global Aggregate Index (Hedged) ⁵	0.07%	0.19%	1.66%	2.82%	3.31%	4.16%

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 0.53%, Class Y 0.48%.

¹The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class I shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y 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, 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. ⁵Source: FactSet. The Bloomberg Barclays Global Aggregate Index (Hedged) is a flagship measure of global investment-grade debt from 24 local currency markets. 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.

ASSET ALLOCATION (%)

Developed Sovereign	24.86
Developed Government-Related	3.91
Inflation-Linked Bonds	10.05
Corporates IG	20.15
Corporates HY	2.66
EMD LC	7.78
EMD US\$	11.05
Securitized	16.09
Cash	3.51
Other	-0.07

TOP TEN SECURITIES¹

U.S. Treasury Note, 2.5%, 03/31/2023	4.56%
Japan-128 (5 Yr Issue), 0.1%, 06/20/2021	4.08%
New Zealand Index Linked, 2.0624%, 09/20/2025	2.66%
Bonos Y Oblig Del Estado, 2.9%, 10/31/2046	2.46%
Japan-(10 Yr Issue), 0.1%, 09/20/2027	2.15%
Japan-156 (20 Yr Issue), 0.4%, 03/20/2036	1.99%
Uk Tsy, 1.5%, 2047, 1.5%, 07/22/2047	1.89%
Japan Government Cpi Linked, 0.100992%, 03/10/2027	1.85%
UK Tsy 3.25%, 2044, 3.25%, 01/22/2044	1.77%
Japan Government Cpi Linked, 0.1008%, 03/10/2025	1.71%

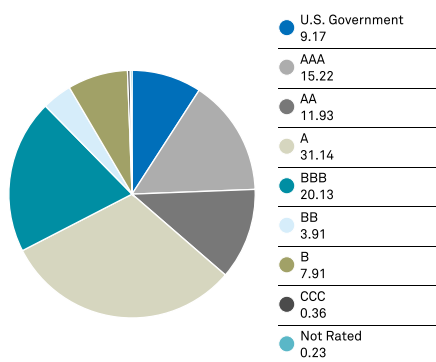
GOAL/APPROACH

The fund seeks to maximize total return while realizing a market level of income consistent with preserving principal and liquidity. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. dollar and non-U.S. dollar-denominated fixed-income securities of governments and companies located in various countries, including emerging markets. The fund generally invests in eight or more countries, but always invests in at least three countries, one of which may be the United States. The fund may invest up to 25% of its net assets in emerging markets generally and up to 7% of its assets in any single emerging market country.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus) and the fund's sub-adviser is BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. David Leduc, CFA, Brendan Murphy, CFA, and Scott Zaleski are the fund's primary portfolio managers, positions they have held since August 2006, May 2011 and February 2018, respectively. Mr. Leduc is Active Fixed Income Chief Investment Officer at BNY Mellon Asset Management North America Corporation. Mr. Murphy is Head of Global and Multi-Sector Fixed Income at BNY Mellon Asset Management North America Corporation. Mr. Zaleski is a senior portfolio manager at BNY Mellon Asset Management North America Corporation.

CREDIT QUALITY BREAKDOWN (%)^{1,2,3}



TOP COUNTRY EXPOSURES¹

United States	35.48%
Japan	17.31%
United Kingdom	6.25%
Canada	4.81%
Spain	3.29%
Supranational	3.16%
New Zealand	2.66%
Mexico	2.02%
Argentina	1.99%
Germany	1.90%

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. 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.*