

# Dreyfus Unconstrained Bond Fund

Smart, unconstrained bond investing for every environment

Sep 30  
2018

Class A DSTAX    Class C DSTCX    Class I DSTRX

Nowadays investors have to dig deeper to pursue the quality, liquidity and income potential they need from bond investments. Dreyfus Unconstrained Bond Fund offers a dynamic alternative to traditional fixed income with the flexibility to capture potential opportunities across various market and interest rate environments.

**CUSIP**  
**Class A**    261949200  
**Class C**    261949309  
**Class I**    261949408

**Assets for the Fund**  
 \$54,062,403

**Holdings<sup>2</sup>**  
 175

**Dividend Frequency**  
 Monthly

**Morningstar Category**  
 Non-traditional Bond

**Lipper Category**  
 Alternative Credit Focus

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

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

**30-Day Yield (as of 09/30/18)**  
**Class A**    2.71%  
**Class C**    2.11%  
**Class I**    3.13%

**Investment Professionals**



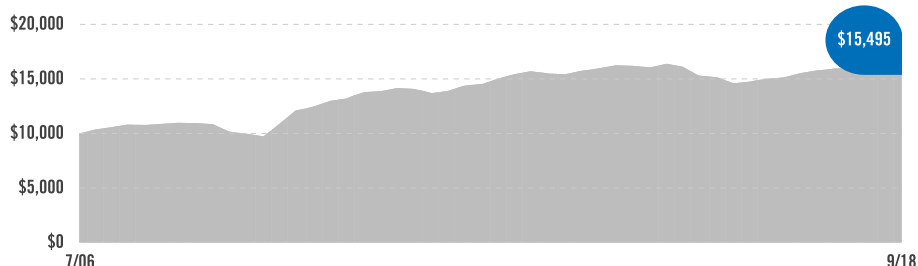
Standish is a brand of BNY Mellon Asset Management North America Corporation

**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 A shares on 7/11/06 would have been worth \$15,495 on 9/30/18.



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>1,4</sup>



## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class A (NAV) 07/11/06	-3.03%	0.33%	-2.87%	0.41%	0.09%	4.29%
Class A (4.50% max. load)	-7.36%	-4.21%	-7.26%	-1.12%	-0.82%	3.82%
Class C (NAV) 07/11/06	-3.50%	0.23%	-3.53%	-0.33%	-0.64%	3.52%
Class C (1.00% max. CDSC)	-4.45%	-0.76%	-4.46%	-0.33%	-0.64%	3.52%
Class I (NAV) 07/11/06	-2.72%	0.48%	-2.59%	0.69%	0.37%	4.56%
FTSE One-Month U.S. Treasury Bill Index <sup>5</sup>	1.25%	0.48%	1.51%	0.76%	0.46%	0.27%

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. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to [dreyfus.com](http://dreyfus.com) for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 03/01/2019. Total Expense Ratios: Class A 0.99%, Class C 1.78%, Class I 0.76%. Net Expense Ratios: Class A 0.90%, Class C 1.65%, Class I 0.65%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class A, C and I shares would have been 2.31%, 1.69% and 2.71%, respectively, as of 09/30/18.

## Effective 5/1/18, Dreyfus Opportunistic Fixed Income Fund was renamed to "Dreyfus Unconstrained Bond Fund."

<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 9/30/18 and is subject to change at any time. 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>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>Source: FactSet. The FTSE One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures returns equivalent of yield averages. The instruments are not marked to market. Investors cannot invest directly in any index.

## ASSET ALLOCATION<sup>1,3</sup>

	Portfolio	CTD
Developed Sovereign	15.58%	-1.35
Inflation-Linked	14.41%	1.36
Developed Supranational	2.45%	0.09
Developed Agencies	0.37%	0.02
EMD LC	9.44%	0.43
EMD US\$	13.15%	1.29
Corporates IG	19.96%	1.33
Corporates HY	2.10%	0.07
ABS/RMBS	17.02%	0.35
CMBS	2.82%	0.01
Bankloan	0.01%	0.00
Cash	2.89%	0.00
Other	-0.19%	-1.45

## TOP 5 LONG/NEGATIVE CURRENCY EXPOSURE<sup>1</sup>

U.S. Dollar	94.61%
Czech Koruna	3.03%
Japanese Yen	2.65%
Swedish Krona	2.46%
Norwegian Krone	2.09%
Hong Kong Dollar	-1.13%
Romania Leu	-1.17%
Philippine Peso	-1.61%
Korean Won	-2.02%
European Euro	-3.02%

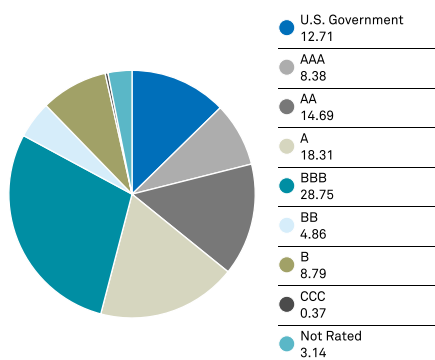
## GOAL/APPROACH

The fund seeks to maximize total return through capital appreciation and income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed-income securities. The fund's portfolio managers typically allocate the fund's assets among the following sectors of the fixed-income market: (i) below investment grade (high yield) sector, (ii) the U.S. government, investment grade corporate, mortgage and asset-backed sectors, (iii) the foreign debt securities of developed markets sector, and (iv) the foreign debt securities of emerging markets sector. The fund's portfolio managers normally allocate 0% to 70% of the fund's net assets in each of these four categories of market sectors.

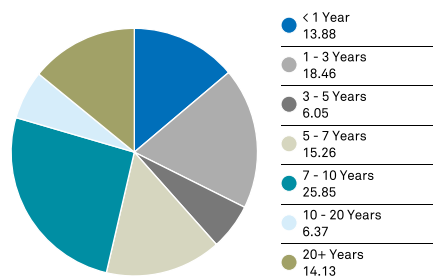
## PORTFOLIO MANAGEMENT

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 October 2010, August 2016 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 are also 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 (%)<sup>1,2</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 9/30/18 and is subject to change at any time. 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>2</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. <sup>3</sup>Contribution to duration (CTD) measures the amount in years each country's bond constituents contribute to the total duration of the portfolio. Duration is a measure of volatility expressed in years. The higher the number, the greater potential for volatility as each respective country's local interest rate changes.

### 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.*