

# Dreyfus Global Dynamic Bond Income Fund

Sep 30  
2018

Class I DGDIX    Class Y DGDYX

**Goal/Approach**

The fund seeks total return (consisting of income and capital appreciation). Accordingly, the fund normally invests at least 80% of its net assets, plus any borrowings, in bonds and other instruments that provide investment exposure to global bond and currency markets in seeking to produce absolute or real returns across economic cycles.

The fund's portfolio managers employ a dynamic approach in allocating the fund's assets globally, principally among government bonds, emerging market sovereign debt, investment grade and high yield corporate instruments, and currencies.

CUSIP  
Class I            007565187  
Class Y            007568108

**Assets for the Fund**  
\$64,932,492

**Holdings<sup>2</sup>**  
210

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

**Morningstar Category**  
Nontraditional Bond

**Lipper Category**  
Alternative Credit Focus

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

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

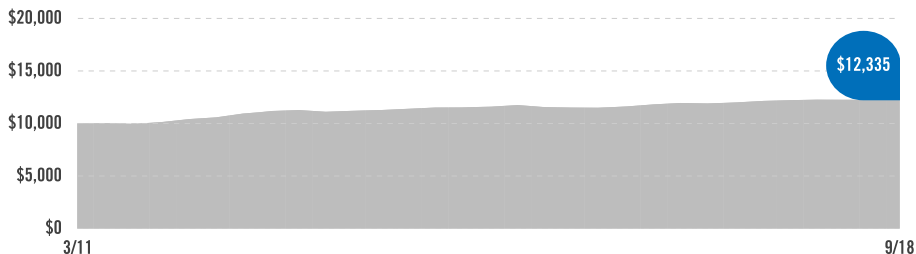
**30-Day Yield (as of 09/30/18)**  
Class I            2.81%  
Class Y            2.81%



**Investment Adviser**  
The Dreyfus Corporation

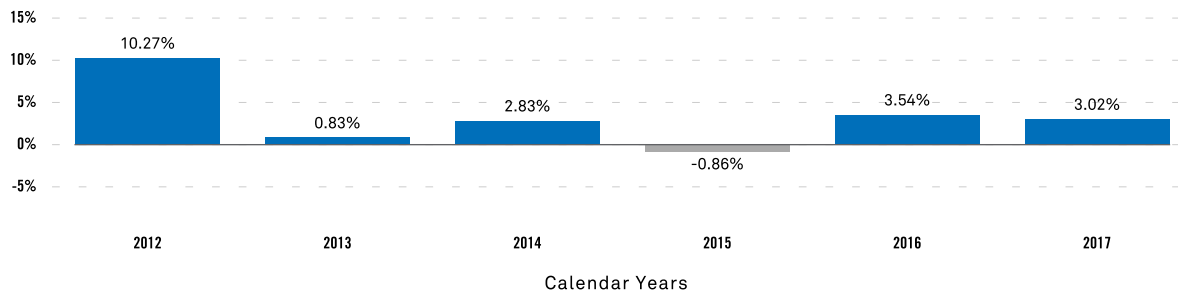
**Growth of a \$10,000 Investment**

A hypothetical \$10,000 investment in the fund's Class I shares on 3/25/11 would have been worth \$12,335 on 9/30/18.



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

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



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

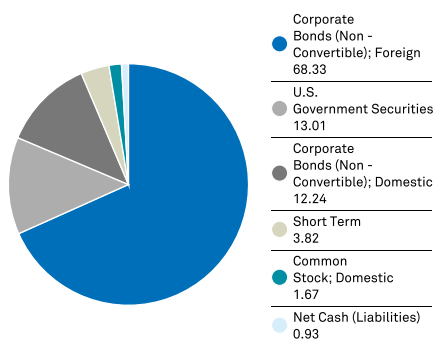
Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	Inception
Class I (NAV) 03/25/11	0.55%	0.64%	0.96%	2.32%	1.94%	2.83%
Class Y (NAV) 07/01/13	0.55%	0.56%	0.88%	2.33%	1.96%	2.78%
FTSE One-Month U.S. Treasury Bill Index <sup>5</sup>	1.25%	0.48%	1.51%	0.76%	0.46%	—

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 I 1.11%, Class Y 0.95%. Net Expense Ratios: Class I 0.50%, Class Y 0.50%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class I and Y shares would have been 2.21% and 2.39%, respectively, as of 09/30/18.

<sup>1</sup>The 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 7/1/13, 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. <sup>2</sup>Portfolio composition is as of 9/30/18 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>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.

"Newton" and/or the "Newton Investment Management" brand refers to the following group of affiliated companies: Newton Investment Management Limited, Newton Investment Management (North America) Limited (NIMNA Ltd) and Newton Investment Management (North America) LLC (NIMNA LLC). NIMNA LLC personnel are supervised persons of NIMNA Ltd and NIMNA LLC does not provide investment advice, all of which is conducted by NIMNA Ltd. NIMNA LLC and NIMNA Ltd are the only Newton companies to offer services in the U.S. Newton is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

## ASSET ALLOCATION (%)<sup>1</sup>



## TOP COUNTRY EXPOSURES<sup>1</sup>

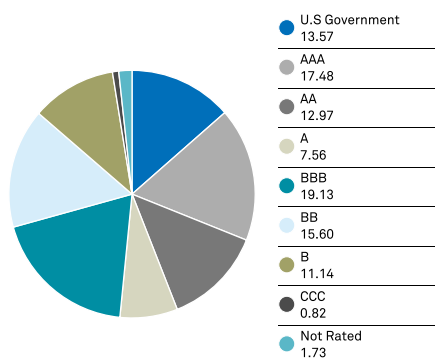
United States	31.03%
United Kingdom	17.05%
Netherlands	4.67%
Senegal	4.38%
Canada	3.63%
Germany	3.59%
Australia	3.31%
France	2.76%
Italy	2.37%
Ireland	2.01%

## PORTFOLIO MANAGEMENT

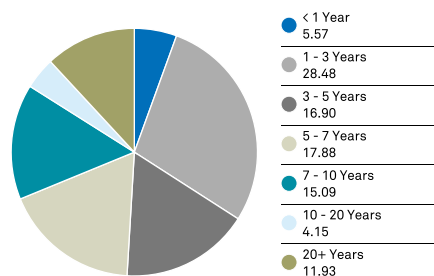
The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Dreyfus has engaged its affiliate, Newton Investment Management (North America) Limited (Newton), to serve as the fund's sub-investment adviser.

Paul Brain, Howard Cunningham and Parmeshwar Chadha are the fund's primary portfolio managers. Mr. Brain and Mr. Cunningham have held the positions since the fund's inception in February 2011. Mr. Chadha has held the position since December 2016. Mr. Brain is the lead portfolio manager for the fund and is the investment leader of the fixed income team and chairman of the bond/FX strategy group at Newton. Mr. Cunningham is a credit analyst and investment manager and serves as chairman of the credit group at Newton. Mr. Chadha is a fixed income fund manager and the lead manager on all of Newton's high yield positions, as well as a member of the bond/FX and credit strategy group.

## CREDIT QUALITY BREAKDOWN (%)<sup>1,2,3</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 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.

<sup>1</sup>Portfolio composition is as of 9/30/18 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 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.*