

# Dreyfus Ultra Short Income Fund – Institutional Shares

## Investment Manager

The Dreyfus Corporation

## Fund Facts

NASDAQ Symbol (Class)	DSYDX
CUSIP Number (Class)	261919401
Inception Date (Class)	11/15/13
Total Net Assets (Fund)	\$95,967,702
Number of Holdings	34
Dividend Policy	Declare Daily Pay Monthly
Trading Deadline <sup>6</sup>	4:00 p.m. ET
Minimum Initial Investment	\$10,000,000
Total Expenses <sup>5</sup> (as listed in Prospectus Fee Table)	0.53%

## Net Expenses 0.20%

The Dreyfus Corporation has contractually agreed to waive receipt of a portion of its management fees in the amount of 0.05% of the value of the fund's average daily net assets until 3/29/2019. The Dreyfus Corporation has contractually agreed, until 3/29/2019, to waive receipt of its fees and/or assume the direct expenses attributable to Institutional Shares of the fund so that the total fund operating expenses of Institutional Shares (excluding taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 0.20%.

**Benchmark** ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index

## Fund Description

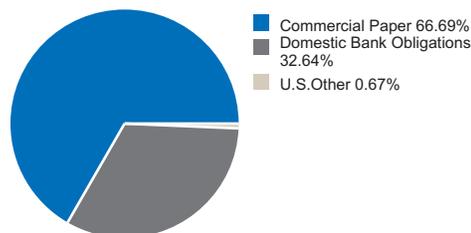
The fund seeks high current income consistent with the maintenance of liquidity and low volatility of principal. The fund is designed to provide a high degree of share price stability while generating higher returns than money market funds over time and, thus, may be an investment alternative to money market funds and other fixed-income funds.

**The fund is not a money market fund and is not subject to the maturity, quality, liquidity and diversification requirements applicable to money market funds.**

**Short-term bond funds do not attempt to maintain a stable NAV of \$1.00 and are subject to greater risk than money market funds.**

**Not available for purchase by individual investors.**

## Asset Allocation<sup>3</sup>



## Average Annual Total Returns as of 12/31/18<sup>1</sup>

1 Yr	3 Yr	5 Yr	10 Yr
2.07%	1.25%	0.76%	0.79%

## Average Annual Total Returns as of 1/31/19<sup>1</sup>

1 Yr	3 Yr	5 Yr	10 Yr
2.25%	1.43%	0.81%	0.85%

## Cumulative Total Returns as of 1/31/19<sup>1</sup>

1 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
0.32%	0.32%	2.25%	4.36%	4.12%	8.80%

## Current Yields as of 1/31/19

1-day yield	2.56%
30-day yield	1.91%
30-day restated <sup>2</sup>	1.61%

**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. Go to dreyfus.com for the fund's most recent month-end returns.**

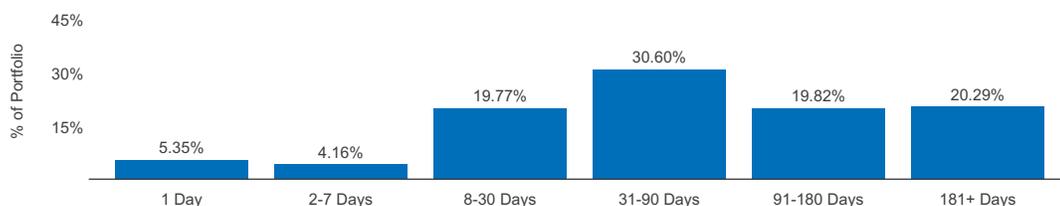
## Historical Total Return Performance<sup>4</sup>

2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
2.07%	1.24%	0.43%	-0.29%	0.34%	-0.03%	-0.10%	0.88%	1.55%	1.81%

## Monthly Yield History<sup>8</sup>

01/19	12/18	11/18	10/18	09/18	08/18	07/18	06/18	05/18	04/18	03/18	02/18
2.54%	2.42%	2.32%	2.27%	2.19%	2.20%	2.17%	2.08%	2.04%	1.95%	1.72%	1.59%

## Final Maturity<sup>3,7</sup>



<sup>1</sup> The total return performance figures presented for Institutional class shares of the fund represent the performance of the fund's Class Z shares for periods prior to 11/15/13, the inception date for Institutional class shares, and the performance of Institutional class shares from that inception date. Performance reflects the applicable distribution/servicing fees since the inception date. Prior to 4/1/16, the fund's investment objective was to maximize total return, consisting of capital appreciation and current income. To pursue this goal from 11/15/13 until 4/1/16, the fund generally invested in bonds rated investment grade and generally maintained an effective duration of one year or less. Prior to 11/15/13, the fund invested principally in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and in repurchase agreements, and generally maintained an effective duration of approximately three years or less. Performance results for time periods prior to 4/1/16 reflect implementation of the fund's prior investment strategy in pursuit of the Fund's prior investment objective, while performance results for time periods subsequent to 4/1/16 reflect implementation of the current investment strategy in pursuit of the current investment objective.

<sup>2</sup> The yields quoted may reflect the current absorption of certain fund expenses by Dreyfus, without which yields would be "restated" as shown above.

<sup>3</sup> Portfolio composition is subject to change at any time.

<sup>4</sup> Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

<sup>5</sup> Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

<sup>6</sup> Any order in proper form placed with Dreyfus by the fund's trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.

<sup>7</sup> Data reflects days until final maturity for individual portfolio securities.

<sup>8</sup> Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

# Dreyfus Ultra Short Income Fund – Institutional Shares

---

## Investment Approach

The fund normally invests in a broad range of U.S. dollar-denominated debt securities, including money market instruments. The fund's investments may include:

- securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities (including mortgage-related securities)
- certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches
- domestic and foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest
- obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies
- repurchase agreements, including triparty repurchase agreements
- asset-backed securities
- municipal securities
- inflation-indexed securities
- zero coupon securities

## Portfolio Management

The fund's investment adviser is The Dreyfus Corporation ("Dreyfus"). Patricia Larkin is the fund's primary portfolio manager, a position she has held since April 2016. Ms. Larkin is the Chief Investment Officer of Money Market Strategies for BNY Mellon Cash Investment Strategies, a division of Dreyfus.

## Certain Risks

The fund's share price will fluctuate, which means you could lose money by investing in the fund. Bond funds are subject generally to interest-rate, credit, liquidity, call, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Prices of fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect prices of fixed-income securities and, accordingly, the fund's share price.

When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund's share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund's net asset value and remaining fund shareholders.

**Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the 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 Institutional Shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.**

*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.*

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

**Visit [www.dreyfus.com](http://www.dreyfus.com) for more information.** ©2019 MBSC Securities Corporation, distributor, 240 Greenwich St., New York, NY 10286 0550BFS-0119