QUARTERLY INVESTMENT REPORT

BNY Mellon Insight Core Plus Fund

Q3
2018

Class A **DCPAX** Class C **DCPCX**
Class I **DCPIX** Class Y **DCPYX**

★★★★★
(Extended Rating)

Morningstar Extended Rating™ among 902 Intermediate-Term Bond category funds based on risk-adjusted returns as of 9/30/18.[1]

Market Environment

The Federal Reserve (the "Fed") raised the overnight federal funds borrowing rate for the third time this year at its regular meeting in September. Consistent with what has been a strong U.S. economy and labor market, the borrowing rate corridor was raised to 2.00% to 2.25%. The Summary of Economic Projections also included its first projection for 2021 and the Fed opted to cease describing policy as "accommodative" in the statement. Fed members expect a modestly restrictive policy stance relative to historical norms as the projected 3.4% policy rate is higher than the long run "normal" rate of 3.0%. Importantly, Chairman Jerome Powell has recently emphasized a "risk-management" approach to monetary policy and has repeatedly downplayed the importance of these projections over longer periods of time.

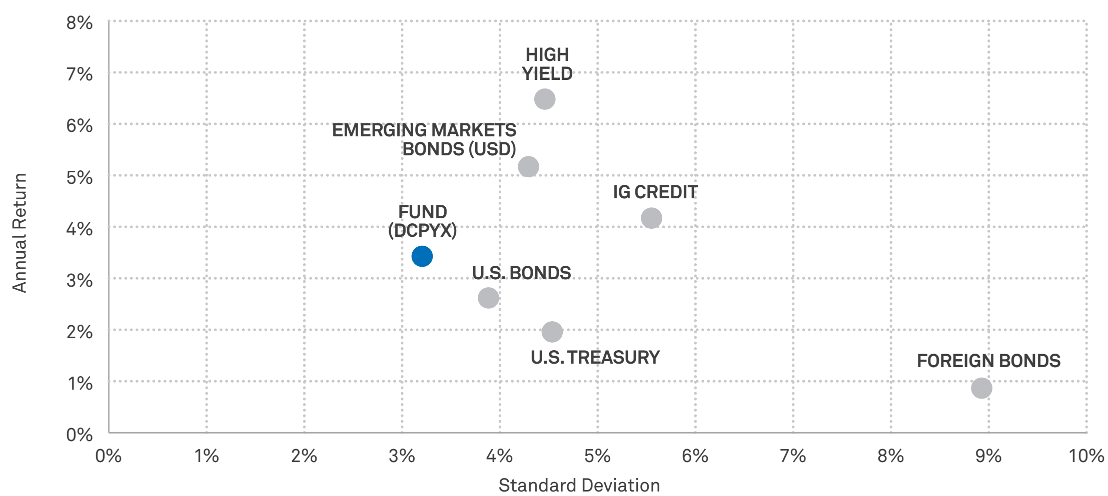
Treasury yields migrated higher during the third quarter in expectation of this change in Fed policy. After characteristically suffering through low summer trading volumes and bouts of market stress from emerging market angst, 2-year Treasury notes continued their upward trend, climbing 29 basis points (bps) for the quarter to finish at 2.82%. Longer-term 10-year and 30-year tenors finished the quarter higher in yield at 3.06% and 3.21%, respectively. Unlike the sensitivity to the Fed exhibited by the 2-year Treasury notes, the longer-term Treasuries failed to break higher in yield from well-established ranges.

Insight INVESTMENT

Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as "Insight" or "Insight Investment."

BNY MELLON INSIGHT CORE PLUS FUND HAS HISTORICALLY BESTED U.S. BONDS AND U.S. TREASURIES WITH LOWER RISK

Historical risk/reward comparison
From inception (Class Y 12/2/10) to 9/30/18



Source: Morningstar as of 9/30/18. **Past performance is no guarantee of future results.** Please see last page for a description of these indices.

[1] Morningstar Extended Rating™ as of 9/30/18 for the fund's I class shares; other share classes may have different performance characteristics. Overall rating for the Intermediate-Term Bond category. Fund ratings are out of 5 Stars: Overall 5 Stars (902 funds rated); 3 Yrs. 4 Stars (902 funds rated); 5 Yrs. 5 Stars (796 funds rated).

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BNY MELLON | Dreyfus

Market/Sector Performance

Risk premiums for the credit sectors generally narrowed during the quarter, meaning that risk appetite generally improved for investors. Well-telegraphed seasonal supply and gradually rising Treasury yields helped narrow the Bloomberg Barclays U.S. Credit Index spreads by 17 bps to 106 bps. Linked more closely to equity performance, the Bloomberg Barclays U.S. High Yield Index rallied 47 bps to 316 bps in spread as the S&P 500 Index rallied another 7.7% during the quarter. The Bloomberg Barclays U.S. Securitized Bond Index showed similar risk-premium improvement, rallying 13 bps.

Performance

BNY Mellon Insight Core Plus Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, for the third quarter of 2018.

Contributors:

- Defensive interest-rate positioning (shorter duration than the index) was beneficial for performance, as interest rates increased at all points on the U.S. Treasury yield curve.
- The portfolio's overweight to investment-grade telecom and pipeline companies was positive for performance. In addition, insurance and subordinated bank exposures were contributors to performance.
- The overweight to the ABS sector also contributed positive performance during the quarter.

Detractors:

- Our modest exposure to emerging markets (EM) was a slight drag during the quarter.

CREDIT QUALITY BREAKDOWN

	Fund	Index	Fund Overweight/ Underweight
AAA	34.35%	71.93%	-37.58%
AA	6.69%	3.73%	2.96%
A	19.14%	10.84%	8.30%
BBB	28.27%	13.50%	14.77%
BB	7.05%	0.00%	7.05%
B & below	4.51%	0.00%	4.51%
Not rated	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	

Source: Insight Investment.

STATISTICS

	Fund (Class Y)	Index
5-Year Annualized Alpha	1.38	0.00
5-Year Beta	0.85	1.00
5-Year Information Ratio	0.90	0.00
5-Year Tracking Error	1.20	0.00
5-Year Sharpe Ratio	1.08	0.62
5-Year Up Capture	108.33	100.00
5 -Year Down Capture	74.57	100.00
5-Year Annualized Standard Deviation	2.55	2.68
Number of Issuers	179	1,033
Effective Duration	5.92 years	6.03 years
Option Adjusted Spread	121.91	39.39
Yield to Worst	4.15%	3.46%

Sources: FactSet and Insight Investment.

HISTORICAL FUND POSITIONING, THREE YEARS (AS A % OF MARKET VALUE)

Asset Type	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
U.S. Corporates	30.68%	33.18%	33.05%	34.04%	34.09%	35.46%	33.27%	32.81%	32.29%	34.47%	29.08%	31.89%
Developed Government-Related	13.20%	13.13%	15.13%	15.40%	14.66%	12.20%	11.04%	11.04%	14.54%	12.71%	21.40%	18.90%
Agency MBS	14.41%	13.75%	12.79%	11.90%	12.96%	12.97%	12.85%	12.80%	12.77%	10.17%	9.88%	10.53%
ABS	8.83%	9.76%	8.69%	11.02%	11.79%	12.80%	17.52%	17.34%	17.40%	15.30%	15.97%	15.69%
Corporates HY	8.34%	8.11%	7.07%	7.47%	6.71%	7.48%	7.68%	7.63%	7.16%	5.81%	6.59%	10.51%
CMBS	9.15%	8.66%	7.62%	6.82%	6.44%	6.20%	6.05%	5.38%	3.73%	2.94%	2.58%	3.61%
Non-U.S. Corp	5.79%	6.16%	7.16%	6.97%	7.92%	7.19%	6.70%	6.70%	6.04%	9.09%	12.04%	6.64%
EMD	4.58%	3.88%	3.43%	3.83%	4.08%	3.70%	3.53%	4.88%	3.88%	4.46%	2.25%	2.11%
Cash	5.02%	3.38%	5.06%	2.54%	0.30%	1.99%	1.35%	1.42%	2.20%	4.04%	0.22%	0.12%
U.S. Muni	0.00%	0.00%	0.00%	0.00%	1.05%	0.00%	0.00%	0.00%	0.00%	1.02%	0.00%	0.00%
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Source: Insight Investment.

Portfolio composition is as of 9/30/18 and subject to change at any time. Totals may not add up to rounding.

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Curve and Duration Positioning

- Modestly short duration positioning was maintained throughout the third quarter.

Portfolio Summary

Sector Positioning

- There was a moderate increase in investment-grade corporate credit risk primarily within the communication and energy sectors with reductions in basic industries and transportation.
- We reduced high yield exposure in favor of ABS as high yield valuations are near post-crisis tights. We selectively own improving credits that have been identified as upgrade candidates and particular credits identified for stable income generation.
- We're focused on idiosyncratic opportunities and structures within corporate credit.
- We expect financials to remain a key overweight as balance sheets remain strong.

DURATION BREAKDOWN

	Fund	Index	Fund Overweight/ Underweight
0–1 Year	13.43%	0.14%	13.29%
1–3 Years	12.97%	23.16%	-10.19%
3–5 Years	23.62%	25.16%	-1.54%
5–7 Years	21.04%	29.58%	-8.54%
7–10 Years	11.82%	7.51%	4.31%
10–20 Years	17.12%	14.44%	2.68%
20+ Years	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	

Source: Insight Investment.

SECTOR ALLOCATIONS AND CONTRIBUTION TO DURATION

	Weight			Total Weight			Contribution to Duration			Total Contribution to Duration		
	U.S.	Non-U.S. Developed	EMD	Fund	Benchmark*	Overweight/ Underweight	U.S.	Non-U.S. Developed	EMD	Fund	Benchmark*	Overweight/ Underweight
Government-Related	**18.90%**	**0.00%**	**0.42%**	**19.33%**	**44.34%**	**-25.01%**	**1.54**	**0.00**	**0.05**	**1.59**	**2.62**	**-1.02**
Corporates IG	**31.89%**	**6.64%**	**1.24%**	**39.77%**	**25.12%**	**14.65%**	**2.53**	**0.35**	**0.12**	**3.00**	**1.82**	**1.18**
Financials	14.91%	2.53%	0.00%	17.44%	8.19%	9.25%	0.98	0.09	0.00	1.08	0.47	0.61
Industrials	12.83%	3.05%	1.24%	17.12%	15.15%	1.97%	1.10	0.20	0.12	1.43	1.18	0.25
Utilities	4.16%	1.06%	0.00%	5.22%	1.78%	3.44%	0.45	0.06	0.00	0.50	0.17	0.33
Corporates HY	**6.26%**	**4.25%**	**0.45%**	**10.96%**	**0.00%**	**10.96%**	**0.20**	**0.23**	**0.02**	**0.44**	**0.00**	**0.44**
Securitized	**29.50%**	**0.33%**	**0.00%**	**29.83%**	**30.54%**	**-0.71%**	**0.96**	**0.00**	**0.00**	**0.96**	**1.59**	**-0.63**
ABS	**15.69%**	**0.00%**	**0.00%**	**15.69%**	**0.51%**	**15.17%**	**0.28**	**0.00**	**0.00**	**0.28**	**0.01**	**0.27**
Auto	1.60%	0.00%	0.00%	1.60%	0.25%	1.35%	0.02	0.00	0.00	0.02	0.00	0.02
Consumer Loan	1.54%	0.00%	0.00%	1.54%	0.00%	1.54%	0.02	0.00	0.00	0.02	0.00	0.02
Credit Card	0.00%	0.00%	0.00%	0.00%	0.26%	-0.26%	0.00	0.00	0.00	0.00	0.01	-0.01
Equipment	4.12%	0.00%	0.00%	4.12%	0.00%	4.12%	0.14	0.00	0.00	0.14	0.00	0.14
Other	1.32%	0.00%	0.00%	1.32%	0.01%	1.31%	0.01	0.00	0.00	0.01	0.00	0.01
Small Business	0.77%	0.00%	0.00%	0.77%	0.00%	0.77%	0.02	0.00	0.00	0.02	0.00	0.02
Student Loan	2.34%	0.00%	0.00%	2.34%	0.00%	2.34%	0.07	0.00	0.00	0.07	0.00	0.07
CLO/CDO	3.99%	0.00%	0.00%	3.99%	0.00%	3.99%	0.00	0.00	0.00	0.00	0.00	0.00
CMBS	3.28%	0.33%	0.00%	3.61%	1.96%	1.65%	0.10	0.00	0.00	0.10	0.10	-0.01
MBS	10.53%	0.00%	0.00%	10.53%	28.06%	-17.54%	0.58	0.00	0.00	0.58	1.48	-0.90
Cash	**0.12%**	**0.00%**	**0.00%**	**0.12%**	**0.00%**	**0.12%**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL	**86.67%**	**11.21%**	**2.11%**	**100.00%**	**100.00%**	**0.00%**	**5.23**	**0.57**	**0.19**	**6.00**	**6.03**	**-0.03**
Benchmark*	**92.72%**	**5.46%**	**1.82%**				**5.61**	**0.29**	**0.14**			
Fund Overweight/ Underweight	**-6.05%**	**5.75%**	**0.29%**				**-0.38**	**0.29**	**0.06**			

Source: Insight Investment.

Portfolio composition is as of 9/30/18 and subject to change at any time. Totals may not add up due to rounding.
* Bloomberg Barclays U.S. Aggregate Bond Index.

SECTOR ATTRIBUTION (Gross of Fees)

	3-Year Excess Return Attribution								
	MBS & U.S. Government Related	**U.S. Investment Grade Corporates**	**U.S. ABS**	**Other Securitized**	**Non-U.S.**	**U.S. High Yield Corporates**	**EMD**	**Cash and Other**	**Total**
Allocation	0.33%	0.20%	-0.22%	0.08%	0.26%	0.25%	0.22%	-0.01%	1.11%
Security Selection	0.17%	0.39%	0.29%	0.11%	0.14%	0.06%	-0.12%	0.01%	1.05%
Yield Curve	—	—	—	—	—	—	—	—	-0.01%
Total Excess Return	**0.50%**	**0.59%**	**0.08%**	**0.19%**	**0.40%**	**0.31%**	**0.09%**	**0.00%**	**2.15%**

Source: Insight Investment. Totals may not add up due to rounding.

CALENDAR YEAR ATTRIBUTION

	Value Added								
Source of Return	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**YTD 2018**	**2011–Q3 18 Annualized**
Duration and Yield Curve	-0.08%	0.52%	-0.05%	-0.04%	0.07%	-0.13%	0.05%	-0.04%	0.04%
Sector Allocation	-0.91%	1.72%	1.57%	0.96%	-0.08%	1.89%	1.26%	-0.52%	0.76%
Security Selection	-0.31%	2.95%	0.02%	1.31%	-0.11%	1.29%	1.17%	1.24%	0.97%
Total Excess Return	**-1.30%**	**5.20%**	**1.53%**	**2.22%**	**-0.12%**	**3.06%**	**2.48%**	**0.68%**	**1.76%**

Source: Insight Investment. Totals may not add up due to rounding.

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. Performance is gross of fees and performance results do not reflect the deduction of investment advisory fees. Returns will be reduced by the investment advisory fees and other expenses. The attribution analysis is calculated by Insight and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. It does not reflect the deduction of fees or expenses and, therefore, is not a precise measure of performance and should not be relied upon for investment decisions.

Source: Insight Investment. Portfolio composition is as of 9/30/18 and subject to change at any time. **The performance data quoted represent past performance, which is no guarantee of future results.**

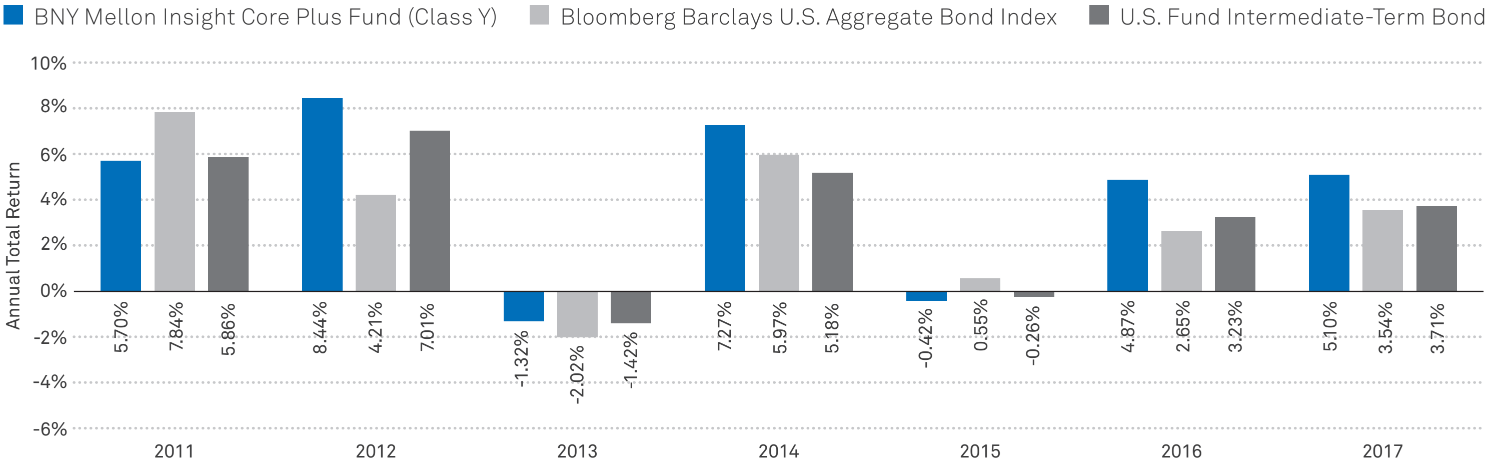
Outlook

The benign environment for domestic fixed income investors stood in contrast to an increasingly volatile global trade narrative. The realization of and potential for further tariffs directed towards China did spark some moments of market disorder. Dollar strength continues to pressure twin-deficit economies, those that issue debt in U.S. dollars and are net importers of energy. Closer to home, consumer product companies, retailers and automobile manufacturers are facing increased input cost pressures. Yet the strength of the U.S. economy is giving cover to some of these bubbling concerns and cover for the Fed to continue raising interest rates. Risks to a "continuation" thesis in 2019 could surface with further pressure on inflation or external markets exposed to U.S.-dollar strength. Until more profound evidence of these risks is observed, it seems that defensiveness to rising interest rates and exposures to non-government securities should remain the preferred fixed income portfolio allocation.

Moving back towards the fixed income markets and portfolio construction, we maintain a carefully selected overweight to the credit markets, emphasizing improving credits or those that we believe represent stable sources of income. We recognize that high yield valuations are at post-crisis tights and we remain cautious on generic market beta and focused on idiosyncratic opportunities within the sector. The recent rise in real yields has nudged nominal U.S. Treasury yields above this cycle's trading ranges, thus increasing the probability of a continuation of the sell-off. We view the move towards higher rates as a gradual move from here rather than an abrupt spike higher. Higher real yields should be supportive of long-maturity corporate credit spreads which held firm during the quarter and were a source of outperformance. The portfolio is positioned with underweights to U.S. Treasury securities as well as mortgage-backed securities, which tend to be most negatively impacted by higher interest rates. Our constructive bias on the U.S. economy is reflected through the portfolio's overweight positions in certain credit sectors of the market, such as financials, pipelines and communications, along with an increase in exposure to asset-backed securities. During the quarter, high yield exposure was reduced with modest increases in U.S. Treasury and ABS exposure. Current risk budget utilization is on the lower end of the range as measured by tracking error volatility.

Portfolio composition is as of 9/30/18 and subject to change at any time.

AVERAGE ANNUAL TOTAL RETURNS



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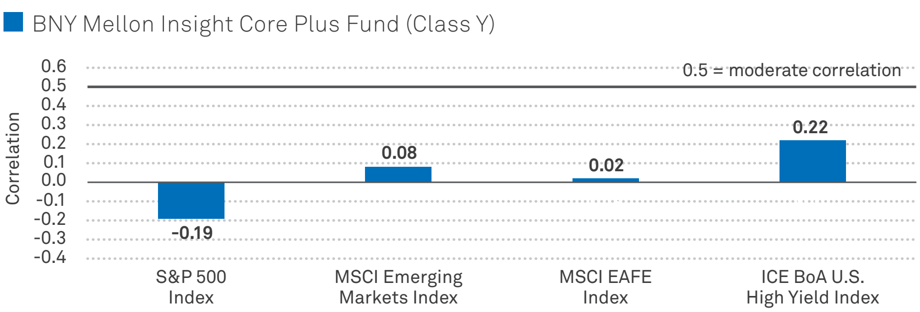
Source: Dreyfus. Performance is based on Class Y. Other share classes may have achieved different returns. Positive calendar-year returns do not equate with no principal decline, due to the offsetting potential of reinvested dividend income.

HISTORICALLY LOW CORRELATION WITH EQUITIES

Since its inception, the fund has exhibited low correlation with several major U.S. equity and fixed income indices.

December 2, 2010 – September 30, 2018



Source: FactSet.

Correlation measures the degree to which the performance of a given asset class moves in relation to another, on a scale of –1 to 1. Negative 1 indicates a perfectly inverse relationship, 0 indicates no relationship, and 1 indicates a perfectly positive relationship.

Please see back page for index definitions.

TOTAL RETURNS AND RANKINGS

	QTR (9/30/18)	YTD (9/30/18)	Average Annual (9/30/18)[1] 1 Year	3 Year	5 Year	Since Inception
Class I (inception 2/2/18)	0.54%	-1.23%	-0.53%	2.74%	3.28%	3.42%
Class A (4.50% max. load) (inception 2/2/18)	-4.05%	-5.89%	-5.21%	1.10%	2.29%	2.79%
Morningstar Intermediate-Term Bond Category Percentile Rank (Class Y)	—	—	22	11	6	—
Morningstar Category Rank/Number of Funds in Category	—	—	203/1,039	88/902	42/796	—
Lipper Core Plus Bond Funds Percentile Rank (Class Y)	—	—	22	28	16	—
Lipper Category Rank/Number of Funds in Category	—	—	59/270	59/216	31/197	—
Bloomberg Barclays U.S. Aggregate Bond Index	0.02%	-1.60%	-1.22%	1.31%	2.16%	—

The fund's Class A and I 30-day SEC yields as of 9/30/18 are 3.01% and 3.47%, respectively.

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 for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 08/31/2019. Total Expense Ratios: Class A 2.05%, Class I 1.98%. Net Expense Ratios: Class A 0.70%, Class I 0.45%.

[1] The BNY Mellon Insight Core Plus Fund ("the fund") commenced operations after the assets of a predecessor mutual fund reorganized into the fund on February 2, 2018. Performance for Class Y is the performance from the predecessor fund. The total return performance figures for Class A and I shares of the fund represent the performance of the fund's Class Y shares for periods prior to 2/2/18, the inception date for Class A and I shares, and the performance of Class A and I shares, from that inception date. Performance reflects the applicable class's 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.

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Investment Philosophy

A focus on precision and diversification designed to enhance long-term client outcomes

PRECISION

- We believe that bonds have discrete, measurable risk components
- We target specific risks that offer an asymmetric expected return profile

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DIVERSIFICATION

- We embrace the fact that all asset classes experience cycles and periods of uncertainty
- We dynamically invest across several historically uncorrelated sources of return

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CONSISTENT EXPECTED PERFORMANCE

- Historically uncorrelated portfolio of desired risks
- Expectation of better participation in the upside, less on the downside

Investment Process

The investment team assesses value across a three key drivers of return: duration and yield curve, credit and sector strategy, and security selection. Additional inputs include market allocation and currency selection. Portfolio managers bring together the inputs from our top-down global macroeconomic, credit and sector strategy with the bottom-up individual security selection inputs from our credit analysts to construct the portfolios.

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. 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. The Morningstar Extended Performance Rating is calculated by adjusting the performance of the fund's oldest share class to reflect the fee structure of the younger share class, and then compounding the adjusted plus actual monthly returns into the extended performance risk-adjusted return for the 3-, 5- and 10-year time periods.

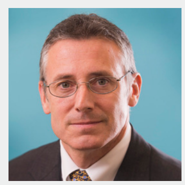
The fund represents a single portfolio with multiple share classes that have different expense structures.

Portfolio Management

Gautam Khanna, CFA, CPA, Jason Celente, CFA and Gerard Berrigan are the fund's primary portfolio managers, positions they have held since the fund commenced operations on February 2, 2018.

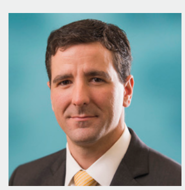
Gautam Khanna
CFA, CPA
Senior Portfolio Manager

Gautam joined Insight's Fixed Income Group as a senior portfolio manager in 2003 (via predecessor company Cutwater Asset Management). Gautam leads the management of Insight's flagship U.S. core, core plus and high yield strategies. Prior to Cutwater, Gautam was a member of the high yield team at Times Square Capital Management, where he focused on credit management for CBOs as well as high yield total return accounts. Gautam is a member of the New York Society of Security Analysts. He holds a BS (Hons) from the Rochester Institute of Technology and an MBA degree (with distinction) from Cornell University. He is also a CFA charterholder and is a Certified Public Accountant (CPA).



Gerard Berrigan
Head of Insurance and Intermediate

Gerard joined Insight in 1994 (via predecessor company Cutwater Asset Management). He is Head of Insurance and Intermediate within the Fixed Income Group. He originally joined Cutwater in June 1994 and has worked in the financial services industry since 1984 with specific experience in securities and trading. Gerard's responsibilities include overseeing all aspects of portfolio management for insurance and Public Sector Group clients in North America. Previously, he worked at the Federal National Mortgage Association as a member of the Portfolio Management and Treasury Groups where he developed and applied expertise in ABS, MBS and portfolio hedging. Gerard also worked at First Boston Corp. developing and implementing investment strategies for the firm's public finance clients. He has a BS degree from Bucknell University and an MBA from Columbia University. Gerard holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA).



Jason Celente, CFA
Senior Portfolio Manager

Jason joined Insight in 1997 (via predecessor company Cutwater Asset Management). He is a senior portfolio manager, having joined the investment team in 1999. Jason's responsibilities include participating in weekly portfolio strategy meetings and then implementing the investment strategy by determining credit selection and sector allocation. Prior to this, Jason was an investment accountant for Cutwater's asset-liability portfolios and short-term mutual funds. He has a BS degree from Colgate University and an MBA from the Stern School of Business at New York University. Jason holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA) and is a CFA charterholder.

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 the fund, investors should consult their financial advisor or visit dreyfus.com. Investors should be advised to read the prospectus carefully before investing.

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. 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. **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. **Mortgage-backed securities:** Ginnie Maes and other securities backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Privately issued mortgage-related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government-backed debt securities.

Index Definitions

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Investors cannot invest directly in any index.

The Bloomberg Barclays U.S. Credit Index measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals and local authorities.

The Bloomberg Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The Bloomberg Barclays US Securitized Bond Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

Indices Portrayed in Cover Chart: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. Bonds) is a widely accepted, unmanaged total return index of U.S.-dollar-denominated corporate, government and government-agency debt instruments, mortgage-backed securities, and asset-backed securities with an average maturity of 1–10 years. Bloomberg Barclays Global Aggregate Index Excluding USD (Foreign Bonds) provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S. Bloomberg Barclays Global Aggregate Index Hedged. Currency exposure is hedged to the U.S. dollar. Bloomberg Barclays U.S. Treasury Index (U.S. Treasury) measures U.S.-dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Bond Index (High Yield) is an issuer-constrained version of the flagship U.S. Corporate High Yield Index, which measures the USD-denominated, high-yield, fixed-rate corporate bond market. Bloomberg Barclays U.S. Aggregate Corporate Index (IG Credit) is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. Bloomberg Barclays Emerging Markets USD Aggregate Index (Emerging Markets Bonds) is a flagship hard currency emerging markets debt benchmark that includes fixed- and floating-rate U.S.-dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

Alpha measures the difference between a portfolio's actual returns and expected performance, given the level of risk as measured by beta. A positive alpha figure indicates better performance than beta would predict. In contrast, a negative alpha indicates underperformance, given the expectations established by the beta. **Beta** is a measure of a security's or portfolio's volatility, or systematic risk, relative to an index. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 means that the security will be less volatile than the market. A beta greater than 1 indicates that the security's price will be more volatile than the market. **Information ratio** measures the excess return of a fund under a portfolio manager's guidance divided by the tracking error (amount of risk the manager takes relative to a benchmark). The excess return is calculated by linking the difference between the fund's/manager's return for each period and the benchmark's return for each period, then annualizing the result. The higher the ratio, the greater the manager's "value-added" performance for the level of risk assumed in the portfolio. **R-squared** is a measure of how much of a portfolio's performance can be explained by the returns from the overall market (or benchmark index). **Sharpe ratio** is a risk-adjusted measure of reward per unit of risk. The higher the Sharpe ratio, the better. The Sharpe ratio suggests whether the returns of a portfolio are because of smart investment decisions or a result of excess risk. **Standard deviation** is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. In mutual funds, standard deviation tells us how much the return on the fund is deviating from expected normal returns. **Duration** is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as each respective country's local interest rate changes.

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