As the global search for yield continues, investors will increasingly rely on a seasoned lens through which to view the fixed income landscape holistically and realistically. Naturally, a prudent bond investor will seek to provide a buffer against equity market corrections and undue risk, while preserving the potential for capital growth. Likewise, we believe an agile, diversified bond mix will keep a view of opportunity unlimited by borders, and will consider derivative tools for hedging risk without relying on them for alpha.

### Why invest in these funds now?

**Dreyfus International Bond Fund**

- By expanding the investable universe to overseas fixed income markets, the funds offer a broader opportunity set with more potential alpha sources than a domestic-only portfolio.

**Dreyfus/Standish Global Fixed Income Fund**

- Standish believes the funds’ size enables them to invest with conviction and capture meaningful exposure to smaller bond issues — a segment that offers significant opportunity, and one in which other bond funds may be limited.

- A significant portion of global and international bond indices are now comprised of negatively-yielding bonds, which passive competitors are required to invest in. Standish believes it has the expertise and latitude to search out risk-adjusted value across the full spectrum of global bond and currency markets.

### Approach:

- To maximize total return (consistent with preserving principal and liquidity) by investing in fixed income securities of U.S. and non-U.S. governments and companies.

### Index:

- **Dreyfus International Bond Fund:** Bloomberg Barclays Global Aggregate Index ex U.S. (Unhedged)
- **Dreyfus/Standish Global Fixed Income Fund:** Bloomberg Barclays Global Aggregate Index (Hedged)

### Currency:

- **Dreyfus International Bond Fund:** Generally not hedged. However, in times of dollar strength, the strategy may seek to hedge back to the USD.
- **Dreyfus/Standish Global Fixed Income Fund:** Predominately U.S. dollar hedged.

### U.S. exposure:

- **Dreyfus International Bond Fund:** Any exposure is tactical as benchmark has 0% weighting.
- **Dreyfus/Standish Global Fixed Income Fund:** Index has ~35% exposure. The fund will generally be within +/- 15% of the index. However, in periods of significant market volatility it may increase to a more significant U.S. FI weighting to protect the portfolio.

### Complement to U.S. core fixed income portfolio:

- **Dreyfus International Bond Fund:** Correlation of .54 to U.S. core fixed income.
- **Dreyfus/Standish Global Fixed Income Fund:** Historically similar volatility to U.S. core fixed income with higher return.

Correlation measures how closely related the variances of two series are, and how the two securities move in relation to each other.

1. Source: Zephyr — 10-year correlation as of 8/31/16.
2. Bloomberg Barclays U.S. Agg Bond TR USD.

Risk vs. Return

Global Hedged Bonds Have Historically Bested U.S.-Only Benchmarks With Lower Risk

Historical risk/reward comparison (20 years ended 9/30/16)

Source: Morningstar as of 9/30/16. Past performance is no guarantee of future results. Please see below for a description of these asset classes. An investor cannot invest directly in any index.

Standard Deviation is the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Diversification and asset allocation do not guarantee a profit or protect against loss. The underlying funds may not achieve their investment objectives, and their performance may be lower than that of the asset class the underlying funds were selected to represent.

Main Risks

Bond Risk: Bonds are subject generally 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. Credit Risk: High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity. Derivatives Risk: A small investment in derivatives could have a potentially large impact on the fund's performance. 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. Emerging Market Risk: Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The fund's concentration in securities of companies in emerging markets could cause the fund's performance to be more volatile than that of more geographically diversified funds. Foreign Investment Risk: To the extent the fund invests in foreign securities, its performance will be influenced by political, social and economic factors affecting investments in foreign companies. These special risks include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. Foreign Currency Risk: Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged.

The investment adviser to each fund is The Dreyfus Corporation (Dreyfus), Standish Mellon Asset Management Company LLC (Standish) investment professionals manage Dreyfus/Standish Global Fixed Income Fund pursuant to a dual-employee relationship with Dreyfus and Standish. Standish serves as Dreyfus/Standish Global Fixed Income Fund's sub-investment adviser.

Bloomberg Barclays U.S. Aggregate is represented by Bloomberg Barclays U.S. Agg Bond TR USD. This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: Shares Core US Aggregate Bond. Foreign Bonds is represented by Bloomberg Barclays Gb1 Agg Bond TR USD. This index represents the global investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. Global Bonds Hedged is represented by Bloomberg Barclays Global Aggregate Hedged TR USD. This index represents the global investment grade fixed rate bond market, with index components and corporate securities, mortgage pass-through securities and asset-backed securities. Foreign currency exposure is hedged to the U.S. dollar. I.G. Credit is represented by Bloomberg Barclays US Corp IG TR USD. This index is a rules-based market-value weighted index engineered to measure the U.S. investment grade, fixed-rate, taxable, corporate bond market. U.S. Treasury is represented by Bloomberg Barclays US Treasury Index. This index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. U.S. High Yield is represented by Bloomberg Barclays US Corporate High Yield TR USD. This index is a market capitalization-weighted index of all domestic and Yankee High-Yield Bonds. Issues included in the index have maturities of at least one year and have a credit rating lower than BBB/Ba3, but are not in default. An investor cannot invest directly in any index.

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DREY-2016-10-26-6402
6091-69404HD-1116A

Bond Offerings

Dreyfus International Bond Fund

DIBRX

In a period of central bank policy divergence, we believe that currency and duration diversification outside of the United States may help generate additional alpha compared to a domestic bond fund. Adding active currency exposure can complement a domestic core fixed income allocation by utilizing another tool for potential return generation.

Diversification and asset allocation do not guarantee a profit or protect against loss. The underlying funds may not achieve their investment objectives, and their performance may be lower than that of the asset class the underlying funds were selected to represent.

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 contact their financial advisor or visit dreyfus.com. Investors should be advised to read the prospectus carefully before investing.

Dreyfus/Standish Global Fixed Income Fund

In an increasingly volatile and complex economic and geopolitical setting, we believe a core fixed income alternative that combines a global opportunity set with an active currency hedging strategy may help reduce correlations and mitigate portfolio volatility over time. Actively hedging most foreign currency exposure may help protect the U.S. dollar value of the fund’s investments from fluctuations.

Source: Bloomberg Barclays. Index performance is historical and not indicative of future results. Investors cannot invest directly in any index. See definitions below.