DREYFUS/STANDISH GLOBAL FIXED INCOME FUND DIVIDEND POLICY

Dreyfus/Standish Global Fixed Income Fund (the “Fund”) earns dividends, interest and other income from its investments, and distributes its net income (less expenses and other adjustments) to shareholders as dividends. The Fund normally declares and pays dividends four times a year. The Fund may not declare a scheduled dividend if the realization of certain losses exceeded the Fund’s available taxable income for the period. This could be caused by realized losses attributable to the sale of certain foreign currencies as special tax rules, in general, treat gains or losses from the sale of foreign currencies, including the currency portion of foreign bonds, as ordinary income or losses. Any such realized gains or losses will change the amount of a fund’s taxable income available to be distributed to shareholders and if such losses exceed income during a taxable year, a fund may not be able to make ordinary dividend distributions. If currency losses were not factored into shareholder distributions, a fund risks distributing more income to shareholders than it earned during the year. This would result in a return of capital to shareholders, effectively reducing the amount of a shareholder’s principal in a fund.

Impact on Total Return

It is important to remember that the realization of gains and losses, which could result in the Fund not issuing a dividend, does not impact a fund’s total return. A fund calculates its net asset value (NAV) reflecting changes in the value of the portfolio securities daily, including changes caused by currency fluctuations. As such, the timing of when gains and losses are recognized generally does not impact these valuations or a fund’s NAV. When a fund issues a dividend, its NAV is proportionally reduced by the amount of the dividend. Conversely, when a fund does not issue a dividend, the value of whatever taxable income may have been distributed, excluding certain types of losses, is retained in a fund’s NAV.

Distributable Income — Other Considerations

The Fund intends to qualify each year as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), so that it will not be subject to federal income tax on income and gains that are timely distributed to Fund shareholders. The Fund intends to invest its assets, and otherwise conduct its operations, in a manner that seeks to satisfy the qualifying income, diversification and distribution requirements necessary to establish and maintain RIC qualification under Subchapter M, including to distribute with respect to each taxable year at least 90% of its investment company taxable income (as that term is defined in the Code without regard to the deduction for dividends paid — generally taxable ordinary income and the excess, if any, of net short-term capital gains over net long-term capital losses) and net tax-exempt interest income.

The Subchapter M diversification tests generally require that (i) a fund invest no more than 25% of the value of its total assets in securities (other than securities of the U.S. government or other RICs) of any one issuer or two or more issuers that are controlled by a fund and that are engaged in the same, similar or related trades or businesses, and (ii) at least 50% of the market value of a fund’s total assets consist of cash and cash items, U.S. government securities, securities of other RICs and other securities, with investments in such other securities limited in respect of any one issuer to an amount not greater than 5% of the value of a fund’s total assets and 10% of the outstanding voting securities of such issuer. These diversification requirements are applied at the end of each quarter of a fund’s taxable year. The availability of local currency emerging market securities, including from sovereign issuers, may be more limited than other asset classes and, as such, the Fund may have increased issuer concentration and may experience higher portfolio turnover to comply with this diversification test. Higher portfolio turnover may cause the realization of gains and losses.
Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. To obtain a mutual fund prospectus, or summary prospectus, if available, that contains this and other information about the Fund, investors should contact their financial representative or visit www.dreyfus.com. Investors should read the prospectus carefully before investing.

Past performance is no guarantee of future results. Dividend distribution, yield, share price and investment return fluctuate.

Main Risks

Bond funds are subject generally to interest rate, credit, liquidity 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 produce price declines.

Investing internationally involves special risks, including changes in currency exchange rates, political and economic instability, less market liquidity, lack of comprehensive company information, and differing auditing and legal standards. Additionally, 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.

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 fund’s investment adviser is The Dreyfus Corporation (Dreyfus) and the fund’s sub-adviser is Standish Mellon Asset Management Company LLC (Standish), an affiliate of Dreyfus. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. Dreyfus is the primary mutual fund business of BNY Mellon. MBSC Securities Corporation, a registered broker-dealer, member of FINRA and subsidiary of Dreyfus, is the distributor of Dreyfus mutual funds.