Second Quarter 2015

Know Your Bonds,
Know What You Own

Dreyfus Opportunistic Fixed Income Fund
Today’s Fixed Income Investors Face New Challenges

Since the Financial Crisis:

Traditional fixed income offers **34% less yield** and carries **32% more duration risk.***

Narrow credit spreads have sharply reduced the compensation received for the higher risk.

Source: Barclays, as of 6/30/15.

* Duration is a measure of interest rate sensitivity. The higher the duration, the more sensitive a fund/portfolio is to interest rate movements. Past performance is no guarantee of future results. Yields and spreads fluctuate. Views current as of date of this presentation and subject to change rapidly as market conditions evolve.
Nontraditional Funds Seem Like a Possible Solution

But have investors asked the right questions to be sure their needs are met?

– Does the fund’s size limit its range of opportunities?

– Do you know what’s really driving fund performance?

– Is the fund guided by one person’s perspective, or a team?

The nontraditional bond universe has grown considerably as the threat of rising rates has increased.

Source: Morningstar Direct.
Your Role: Help Clients Stay True to Fixed Income

Your clients generally expect a bond fund to:

- Provide a level of capital appreciation and current income they’ve generally been familiar with over recent years
- Pursue value from across the fixed income market that may hold the most opportunity
- Be able to use derivatives without being reliant on them

Actually be invested in bonds
When the World Looks Less Certain, Know What You Own

Challenge
Finding a bond fund that can effectively serve as an all-weather fixed income allocation

Solution
A truly unconstrained bond strategy able to pursue positive returns regardless of the market environment

I’m concerned because I don’t understand my bond fund’s holdings.
I don’t know how much risk I’m taking.

Is my bond fund able to meet my objectives across uncertain rate conditions?
Is my bond fund limited in its ability to pursue all areas of the fixed income universe?

How will you accomplish this and still have the time and resources to remain responsive to clients’ immediate needs and long-term goals?

Point clients to an opportunistic fixed income fund that invests in bonds first and pursues positive total return in any market environment.
## The Solution: Opportunistic Fixed Income Fund

<table>
<thead>
<tr>
<th>Class A</th>
<th>DSTAX</th>
<th>Class C</th>
<th>DSTCX</th>
<th>Class I</th>
<th>DSTRX</th>
</tr>
</thead>
</table>

### Smart, Unconstrained Bond Investing for Any Environment

<table>
<thead>
<tr>
<th><strong>A Flexible Bond Fund Alternative</strong></th>
<th><strong>Reliably Built, Bond by Bond</strong></th>
<th><strong>Agility and Investment Conviction</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Free from traditional benchmark constraints, the fund has the latitude to invest across the fixed income spectrum to pursue positive returns regardless of the environment.</td>
<td>Unlike some other unconstrained fixed income strategies, the fund is built bond by bond to align with investor expectations. Derivatives are used, but primarily for hedging and risk management, not as a significant alpha source.</td>
<td>Standish's global expertise and the fund's size enable it to invest with conviction and capture meaningful exposure more broadly where other bond funds may be limited.</td>
</tr>
</tbody>
</table>
Designed to Capture Opportunity and Manage Risk

Normally, the fund may allocate 0% to 70% in each of these four main market sectors:

1. High yield
2. U.S. domestic/government
3. Foreign developed-market debt
4. EM debt

- Actively rotates among sectors and among the securities within each sector
- Not managed to any specific benchmark; managers have considerable latitude with regard to their investment decisions

Each shaded area represents a different sector of the fixed income arena.

Source: Standish, for periods between 12/31/10 and 3/31/15, as a percentage of the fund’s market value at quarter-end. Range based on the fund’s current investment process. Portfolio composition is subject to change over time. Please refer to slide 19, or the fund’s prospectus, for more complete details about the fund’s investment parameters.
Nimble Enough to Take High-Conviction Positions

Having a smaller asset base helps the fund take meaningful positions:

– The fund can explore a wide opportunity set, including smaller bond issuers, which currently compose a significant part of the overall market.

– The managers can freely and quickly take on high-conviction positions.

– Smaller bond issues—as shown to the right—may have limited impact within mega funds.

Percentage of $400 Million Deal Required to Take 2% Fund Level Position

In this example, a $20 billion mega fund would need to acquire the entire $400 million deal to achieve just 2% exposure to it. Smaller funds can gain the same exposure with a lower investment.

For illustrative purposes only. Not representative of any actual issued deal or portfolio.
Seeking to Deliver Strong Performance in Rising-Rate Environments

Outperformance vs. Broad Fixed-Income Universe in Each of the Most Recent 10 Rising-Rate Periods

Source: Morningstar, for the period 12/31/10–6/30/15 based on the fund’s current investment approach. Please refer to slide 18 for additional information. The performance data quoted represent past performance, which is no guarantee of future results. Yield, 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. The Dreyfus Corporation has contractually agreed to waive receipt of its fees and/or assume the expenses of the fund, until March 1, 2016, so that annual direct fund operating expenses (excluding Rule 12b-1 fees, shareholder services fees, taxes, brokerage commissions, commitment fees on borrowing and extraordinary expenses) do not exceed 0.65% of the fund’s average daily net assets. Total expense ratios: Class I 0.72% (net expense ratio with expense cap: Class I 0.65%). Other share classes would have achieved different results.
Strong Historical Performance and Consistent Top-Quartile Rankings

⭐⭐⭐⭐ Overall Rating  Class I shares

Morningstar Overall Rating™ among 232 funds in the Morningstar Nontraditional Bond category as of 6/30/15. Rating reflects risk-adjusted performance and is derived from a weighted average of the fund’s three-, five- and 10-year (as applicable) ratings.*

<table>
<thead>
<tr>
<th></th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentile Rank (Class I)</td>
<td>53</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>Absolute Rank (Class I)</td>
<td>221</td>
<td>48</td>
<td>26</td>
</tr>
<tr>
<td>Number of Funds (Nontraditional Bond Category)</td>
<td>415</td>
<td>232</td>
<td>132</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>SI (7/11/06)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Annual Returns (Class I)</td>
<td>-0.57%</td>
<td>3.76%</td>
<td>4.34%</td>
<td>5.73%</td>
</tr>
</tbody>
</table>

* Source: Morningstar, as of 6/30/15. Please refer to back of this presentation for complete details. **Rankings and ratings reflect past performance, which is no guarantee of future results. Yield, 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.** The Dreyfus Corporation has contractually agreed to waive receipt of its fees and/or assume the expenses of the fund, until March 1, 2016, so that annual direct fund operating expenses (excluding Rule 12b-1 fees, shareholder services fees, taxes, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 0.65% of the fund’s average daily net assets. **Total expense ratio: Class I 0.72% (net expense ratio with expense cap: Class I 0.65%).**
Why Invest in Opportunistic Fixed Income Today?

1. Traditional benchmark-driven core strategies may be disadvantaged because today’s low coupons are unlikely to deliver a familiar level of principal protection should rates normalize.

   The fund seeks to maintain a more diversified risk parity and can manage domestic interest rate risk more effectively.

2. Some mega-size unconstrained bond funds rely heavily on derivatives, introducing counterparty and liquidity risks that must be considered.

   The fund’s bond-by-bond approach is a good way to pursue similar objectives while reducing this concentration risk.

3. Divergent central-bank activity is likely to have a major impact on the credit markets in 2015 and beyond.

   The fund’s unconstrained approach is supplemented by an intensive, dedicated global macro team and is a key component to the fund’s risk management and investment process.
How Opportunistic Fixed Income May Fit in Your Clients’ Portfolios

1. As a more globally focused core-plus option with broad exposure to domestic and international fixed income
2. As a lower-risk complement to higher-yielding strategies
3. As an absolute-return fixed income diversifier

Dreyfus Opportunistic Fixed Income Fund

- Class A DSTAX
- Class C DSTCX
- Class I DSTRX

Stocks

Core Plus Option

Lower-Risk Complement

Fixed Income Alternative
The Right Partners: BNY Mellon and Standish
<table>
<thead>
<tr>
<th>Expertise Across Our Efforts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design and deliver innovative solutions for managing and servicing investments</td>
</tr>
</tbody>
</table>
BNY Mellon: A Leader in Investment Management and Investment Services

$1.72 trillion Assets under Management

$28.6 trillion Assets under Custody and/or Administration

As of 6/30/2015.
The BNY Mellon Organization

**BNY MELLON**
BNY Mellon is a premier global investments company dedicated to helping clients manage and service their financial assets throughout the investment life cycle. BNY Mellon provides financial services for institutions, corporations and individual investors, delivering informed investment management and investment services in 35 countries and more than 100 markets.

**BNY MELLON INVESTMENT MANAGEMENT**
- Diversity of styles and risk profiles
- No “house view” or centralized CIO
- Composed of 12 autonomous investment subsidiaries with distinct philosophies and processes

**STANDISH**
A dedicated global credit and fixed income specialist with over 80 years of investment experience
Standish Provides Dedicated, Time-Tested Fixed Income Expertise

**Standish believes** that opportunistic fixed income portfolios should be reliably built, bond by bond, enabling the strategy to potentially serve at the core of a client’s asset allocation.

**Its philosophy** seeks to provide diversification, institutional risk management, a high degree of transparency and high-conviction, low-ego investing.

---

**Client Outcomes Come First**

- Seeks to provide sustainable alpha within its portfolios.
- Focus on clients’ needs.
- The firm is large enough to devote significant resources to research and risk management, yet nimble enough that security-selection decisions can potentially have a material impact on performance.

**Its Culture Enhances Research**

- A collaborative culture drives performance and cooperation. Infighting and egos are off limits.
- Standish seeks to generate diversified alpha for clients relying on in-house, original research.
- Proprietary sector models inform relative value decisions across markets.

**Portfolios Are Built Bond by Bond**

- Focused holdings ensure that our investment decisions have a material impact on returns.
- Not reliant on synthetics and derivatives to drive performance.
- Return sources are controlled and vary depending on the environment.

---

Diversification cannot ensure a profit or protect against loss of principal.
Strategy at a Glance

<table>
<thead>
<tr>
<th>Inception Date*</th>
<th>July 7, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implementation of Current Strategy</td>
<td>October 29, 2010</td>
</tr>
<tr>
<td>AUM (Fund)</td>
<td>$793 million (6/30/15)</td>
</tr>
<tr>
<td>Goal/Approach</td>
<td>The fund seeks to maximize total return through capital appreciation and income. To pursue this goal, the fund’s portfolio managers normally allocate 0% to 70% of the fund’s net assets in each of these four categories of market sectors: (1) the below-investment-grade (high-yield) sector; (2) the U.S. government, investment-grade corporate, mortgage and asset-backed sectors; (3) the foreign debt securities of developed markets sector; and (4) the foreign debt securities of emerging markets sector.</td>
</tr>
<tr>
<td>Primary Return Sources</td>
<td>Rotation among and security selection within high yield, investment-grade credit, emerging markets, mortgages, government bonds, municipal bonds and securitized bonds.</td>
</tr>
<tr>
<td>Duration</td>
<td>The average effective duration of the fund’s portfolio will typically range between negative three (-3) and seven (7) years.</td>
</tr>
<tr>
<td>Derivative Use</td>
<td>Generally limited to hedging portfolio-specific risk and shorter-term portfolio transitions.</td>
</tr>
</tbody>
</table>

* 7/7/06 = operational effective date of fund; 10/29/10 = effective date of goal/approach change to the “Opportunistic Fixed Income” strategy. Effective July 1, 2013, the fund’s managers implemented the fund’s current investment strategy and approach, meaning that the fund is no longer managed to a benchmark index.

Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change.

Access to a Broad Opportunity Set

- **EMD US$ Sov/Corp**
- **US Gov’t**
- **Canada**
- **France**
- **Germany**
- **Italy**
- **Other Developed Europe**
- **United Kingdom**
- **Japan**
- **US TIPS**
- **Global TIPS**
- **US IG Credit**
- **Global IG Credit**
- **Global Securitized**
- **US Securitized**
- **EMD LC Sovereign**
- **Global Securitized**
- **US High Yield**
- **Global High Yield**
- **Gov’t Related**

For use with financial professionals only. Not for use with the general public.
Portfolio Manager Biographies

David Leduc, CFA
David is chief investment officer responsible for overseeing all investment management activities at Standish. Before this, he was managing director of global fixed income and senior portfolio manager responsible for overseeing the management of all non-U.S. and global bond strategies. He subsequently took on the role of chief investment officer of active fixed income.

David joined Standish in 1995 as a portfolio manager and analyst for U.S. domestic fixed income, moving from structured finance to global strategies in 1999. Before joining Standish, David spent seven years as an investment officer at State Street. He has an M.B.A. from Boston University and a B.S. from the University of Rhode Island. David holds the CFA® designation and has 26 years of investment experience. David’s activities with not-for-profit organizations include serving as senior representative for BNY Mellon Trust Company in its role as corporate trustee of the W. K. Kellogg Foundation Trust.

David Horsfall, CFA
David is co-deputy chief investment officer and managing director of opportunistic fixed income. In conjunction with the CIO, David is responsible for overseeing the management of all single and multisector active fixed income portfolios. David also serves as the head of Standish’s fiduciary committee and is a senior member of the firm’s counterparty committee.

Before being promoted to deputy CIO in September 2008, he spent 11 years as the firm’s head of active fixed income trading. He has broad experience trading investment-grade corporates, high-yield corporates, emerging markets debt, liquid products (Treasuries, agencies, TIPS), structured products (ABS, CMBS), derivatives (swaps, futures, forwards, options), and global/non-U.S. securities. He joined the firm in 1989 and has spent his entire 26-year career with Standish. David has an M.B.A. from Boston College and a B.A. from St. Lawrence University, and he holds the CFA® designation.

Raman Srivastava, CFA
Raman is chief investment officer and managing director of global fixed income. In conjunction with the CIO, Raman is responsible for overseeing the management of all single and multisector active fixed income portfolios. As head of the global fixed income team, Raman oversees all global and non-U.S. fixed income strategies.

Raman joined Standish in 2012 from Putnam Investments, where he was managing director and portfolio manager for global fixed income, multisector fixed income and absolute return strategies. Raman earned an M.S. in computational finance at Carnegie Mellon University and a bachelor’s degree in mathematics from the University of Waterloo. Raman holds the CFA® designation and has more than 17 years of investment experience. In 2008, Raman was named one of the top 20 rising stars of fixed income by Institutional Investor magazine.
Standish’s Best Ideas Process Delivered

- The Multi-Sector Investment Committee synthesizes the Standish investment view with their sector research to determine factor risk opportunities.

- Routine risk management helps ensure that the level of active risk in the portfolio is consistent with their outlook.

- Research focused on in-depth fundamental analysis of individual securities from a broad universe.

- Investment ideas represent multiple unique sources of potential alpha generation.

- Sector strategists develop sector model portfolios with performance accountability.

- Sector model portfolios serve as “best idea” pools for multisector portfolios or security selection opportunities.
CASE STUDY
Portugal, a Bond-by-Bond Story

Research-Based Insights

– Based on Standish’s improving view of the European macro environment, its research team began investigating smaller, less trafficked peripheral bond markets, including Portugal.

– Committed to watching European opportunity closely, they found Portugal’s 6.5% yield level attractive but were constantly re-evaluating, from a risk-return perspective, whether to add exposure.

– Their ability to see a potential opportunity where many others were avoiding and to accumulate meaningful exposure benefited the strategy.

### Timing

<table>
<thead>
<tr>
<th>Timing</th>
<th>Standish View</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 2013</td>
<td><strong>Macro view:</strong> Our sovereign analyst team identified Portugal as an improving country and had a positive outlook.</td>
<td>Found case compelling relative to other investable options.</td>
</tr>
<tr>
<td>May 2013</td>
<td><strong>Micro view:</strong> Fear of political instability in Portugal and overall volatility in the market.</td>
<td>Caused us to re-evaluate the position as part of overall risk reduction in the portfolio before spreads widened dramatically in June.</td>
</tr>
<tr>
<td>Oct. 2013</td>
<td>Positive economic data, economic reforms and continued positive outlook from our sovereign analyst team.</td>
<td>Indicators led us to find the market attractive again.</td>
</tr>
<tr>
<td>Into 2014</td>
<td>Outlook is stable.</td>
<td>A key position of the fund and a notable part of the risk budget.</td>
</tr>
</tbody>
</table>

Source: Bloomberg, June 2014. *Past performance is no guarantee of future results. Yields fluctuate.* The example shown above reflects Standish’s investment process and is not intended to serve as any recommendation or statement to buy or sell a specific security and does not reflect actual performance achieved by any security.
1 Standish employs a sophisticated set of risk management tools to help ensure that the level of active risk in portfolios is consistent with our outlook.

<table>
<thead>
<tr>
<th>POINT®</th>
<th>PortTarget</th>
<th>Zeus</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Active risk</td>
<td>- Proprietary reporting tool</td>
<td>- Enterprise risk</td>
</tr>
<tr>
<td>- Attribution</td>
<td>- Accounts versus desired strategy targets</td>
<td>- Compares active risk of strategies</td>
</tr>
<tr>
<td>- Scenario analysis</td>
<td>- Enterprise querying on security attributes</td>
<td>- Stress tests strategies</td>
</tr>
<tr>
<td>- Tail risk</td>
<td></td>
<td>- Ensure consistent, active risk exposure of accounts within a strategy</td>
</tr>
</tbody>
</table>

2 Compliance team and oversight committees maintain focus on seeking best execution and fiduciary responsibilities.

<table>
<thead>
<tr>
<th>Implementation</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Charles River Development Trade Order Management System (CRD)</td>
<td>- Independent Compliance Group Reporting to Chief Compliance Officer</td>
</tr>
<tr>
<td>- Seeks Best Execution – Trade Levels Reviewed Daily</td>
<td>- Fiduciary Committee</td>
</tr>
<tr>
<td>- Performance Exception Reporting</td>
<td>- OTC Counterparty/Best Execution Committee</td>
</tr>
<tr>
<td>- Counterparty Monitoring</td>
<td>- Operational Review Committee</td>
</tr>
<tr>
<td></td>
<td>- GIPS Committee</td>
</tr>
</tbody>
</table>
Important Information

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. Investors should obtain a prospectus, or a summary prospectus if available, by contacting their financial advisor or visiting Dreyfus.com, that contains this and other information about the fund, and should be advised to read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.

Morningstar ratings reflect risk-adjusted performance and are derived from a weighted average of the fund’s three-, five- and 10-year (as applicable) ratings. The fund’s Class I shares received four stars for the three- and five-year periods among 232 and 132 funds, respectively, for periods ended 6/30/15. The fund’s Class A shares received three stars for the overall, three- and five-year periods among 232, 232 and 132 funds, respectively, for periods ended 6/30/15. The Morningstar Ratings formula measures the amount of variation in a fund’s performance and gives more emphasis to downward variations. The top 10% of the funds in the category receive five stars; the next 22.5% four stars; the next 35% three stars; the next 22.5% two stars; and the last 10% one star. Ratings reflect sales loads. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes would have achieved different results.

Diversification and asset allocation cannot ensure a profit or protect against loss of principal. There can be no guarantee that the fund’s investment approach will be successful or that any particular level of return will be achieved for the fund.

Main Risks

Bond funds are generally subject to interest rate, credit, liquidity, prepayment and extension, derivative and market risks, to varying degrees. Generally, all other factors being equal, bond prices move in the opposite direction of interest-rate changes. 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. Floating-rate loans (or bank loans) include special risks related to irregular trading activity, wide bid-ask spreads and extended trade settlement periods. In addition, the value of collateral, if any, securing a floating-rate loan can decline, and may be insufficient to meet the issuer’s obligations in the event of nonpayment of scheduled interest or principal or may be difficult to readily liquidate. The prices and yields of foreign bonds can be affected by political and economic instability or changes in currency exchange rates. The fixed income securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the fund and denominated in those currencies. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits, low savings rates, political factors and government control. The use of derivative instruments, such as options, futures and options on futures, forward contracts, swaps, options on swaps, and other credit derivatives, involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. A small investment in derivatives could have a potentially large impact on the fund’s performance. The fund may use derivatives such as futures to target a negative duration exposure. Negative duration is a situation in which the price of a bond (or portfolio) moves in the same direction as interest rates. The fund may pursue this strategy to reduce interest rate risk, for hedging purposes or to enhance returns, based on interest rate expectations. Duration is not a complete measure of bond risk, and there is no guarantee that such a strategy will be successful.

The investment adviser for the fund is The Dreyfus Corporation. The portfolio managers are dual employees of Dreyfus and Standish, and apply Standish’s proprietary investment process in managing the fund for Dreyfus. Each is a subsidiary of The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world’s leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon’s affiliated investment management firms, wealth management services and global distribution companies.