Global Is the New Core of Fixed Income

Dreyfus/Standish Global Fixed Income Fund
Over 55% of Today’s Bond Issues Are Outside the U.S.*

U.S. interest rates appear set to rise. It’s time to explore international opportunities, particularly in areas of the world where rates should remain low or even continue to fall.

- The European Central Bank has committed to quantitative easing until September 2016.
- Japan is still working through both quantitative easing (the government purchases securities in order to reduce interest rates) and qualitative easing (the government provides affordable financing to select business sectors).
- Growth in China is slowing and the central bank continues to cut rates; this affects the entire Asia-Pacific region (including Australia).

Individual investors may be underexposed to international fixed income

Why limit your core fixed income exposure to U.S. bonds?¹

Look outside the U.S. for additional sources of return potential

The best-performing fixed income markets have historically been found outside the U.S., and performance results have varied widely from country to country.

¹Source: Barclays. Best and worst performing bond markets in U.S. dollars, based on largest 25 countries in Barclays Global Aggregate Index. Past performance is no guarantee of future results. This example is for illustrative purposes only. It is intended to illustrate the changing country leadership in terms of bond market performance over time, the divergence in performance from year to year, and the potential benefits of a diversified investment approach. It is not intended to promote investment in any single country or market. Returns from emerging market countries have been historically more volatile than those of the U.S. and other developed countries. *FactSet, based on total market capitalizations across the foreign and U.S. fixed income markets as tracked by the Barclays Indices as of 12/31/15.
We Believe Economic Fundamentals Support Global Fixed Income

- **Low growth and inflation** across the globe, coupled with unprecedented central bank participation, have depressed interest rates throughout the developed markets.

- **However**, there are implications beyond interest rates that may be less obvious, including reduced dealer inventory and heightened currency and interest rate volatility.

- **Today**, central bank policies are diverging — some countries are raising rates while others are still cutting them.

- **In an environment** of central bank divergence, increasing volatility and regulatory changes in the markets, risks and opportunities are abundant.

![Core European 5-Year Yields](chart)

Source: Bloomberg as of 12/31/15
Your clients generally expect a bond fund to:

- Provide a buffer against equity market corrections and grow capital without undue risk.
- Pursue value from countries across the globe that may hold the most opportunity.
- Be able to use derivatives without relying on them.

Actually be invested in bonds.
With Such Opportunity Overseas, We Believe Global Is the New Core

Challenge
Finding a bond fund that can serve as a core fixed income allocation in a rising U.S. rate environment

Potential Solution
A high-quality, well-diversified global bond fund that is nimble enough to capitalize on divergence in today’s fixed income markets

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 a fixed income fund that combines a global opportunity set with an active currency hedging strategy that seeks to reduce portfolio volatility.
The Potential Solution: Dreyfus/Standish Global Fixed Income Fund

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class C</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>DHGAX</td>
<td>DHGCX</td>
<td>SDGIX</td>
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Pursuing Opportunities Around the World

<table>
<thead>
<tr>
<th>Global as the New Core</th>
<th>Reliably Built, Bond by Bond</th>
<th>Agility and Investment Conviction</th>
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<tbody>
<tr>
<td>The fund emphasizes globally diversified investment-grade fixed income securities with currency exposure hedged back to the U.S. dollar. This makes it a truly diversified core fixed income portfolio: It doesn’t rely on any single source for interest rate exposure and does not depend on emerging market debt yields.</td>
<td>Standish knows what investors expect a bond fund to do: pursue income with moderate volatility. The fund’s managers selectively build the portfolio, bond by bond. Derivatives are used primarily for hedging and risk management, not as significant sources of alpha.</td>
<td>Standish has the expertise and latitude to seek out risk-adjusted value across the full spectrum of global bond and currency markets. The fund’s size enables it 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.</td>
</tr>
</tbody>
</table>
Historically Low Correlation to U.S. Interest Rates

Plus the fund outperformed the Barclays U.S. Aggregate Index in 10 of the past 13 quarters when rates rose

In the last six years, U.S. interest rates rose 13 times over a quarter. The fund had positive returns in 9 of those 13 quarters and outperformed the Barclays U.S. Aggregate Index in 10 quarters.

Source: Standish. Interest rate changes refer to the U.S. 10-Year Treasury rate. Past performance is no guarantee of future results. The Barclays U.S. Aggregate is an index composed essentially of U.S. bonds, whereas the Barclays Global Aggregate is an index composed mostly of non-U.S. bonds.
Using Active Management to Capture Global Opportunities

Seeking an Income Advantage

- Modest allocations to higher-coupon “plus” sectors — emerging market debt, high-yield bonds and structured products — potentially provide a current income advantage during opportune periods.

- The majority of holdings are still in non-U.S. sovereign bonds.

Source: Standish, for periods between 12/31/08 and 12/31/15, 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 Size Seeks to Result in High-Conviction Positions Without Owning the Market

- The managers may uncover relative value opportunities in smaller markets in which U.S. investors are not yet active.

- Because of its relatively small size, the fund can take high-conviction positions in countries the managers believe are undervalued without owning the entire market.

- Examples have included Lithuania, Morocco, Slovakia, Latvia, Portugal and Italy.
Average Annual Total Returns (%)

A strong historical track record, including top Morningstar quartile rankings for one-, three-, five- and 10-year time frames (please see next page).

Source: Dreyfus, based on the fund’s legacy Class I shares. Past performance 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. Other share classes would have achieved different returns. Positive calendar-year returns do not equate with no principal decline, due to the offsetting potential of reinvested dividend income. Class I shares are available only to certain eligible investors.
Overall Rating  Class I shares

Morningstar™ Overall Rating for Class I among 316 World Bond funds as of 12/31/15. Class A overall rating was four stars as of 12/31/15. Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund’s 3-, 5- and 10-year (as applicable) ratings. The fund’s Class I shares received five stars for the 3-, 5- and 10-year periods among 316, 236 and 137 funds in the World Bond category. The fund’s Class A shares received four stars for the 3- and 5-year periods among 316 and 236 funds.* Past performance is no guarantee of future results. Class I shares are available only to certain eligible investors.

<table>
<thead>
<tr>
<th>Percentile Rank (Class I)</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute Rank (Class I) / Number of Funds (Morningstar World Bond Category)</td>
<td>54/367</td>
<td>27/323</td>
<td>28/243</td>
<td>9/142</td>
</tr>
<tr>
<td>Percentile Rank (Class A)</td>
<td>19</td>
<td>10</td>
<td>13</td>
<td>N/A</td>
</tr>
<tr>
<td>Absolute Rank (Class A) / Number of Funds (Morningstar World Bond Category)</td>
<td>68/367</td>
<td>33/323</td>
<td>32/243</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Average Annual Returns
Share Class / Inception Date

<table>
<thead>
<tr>
<th>Class I 1/1/94</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 12/02/09</td>
<td>-0.61%</td>
<td>2.18%</td>
<td>3.80%</td>
<td>5.66%</td>
</tr>
<tr>
<td>Class A (4.50% max. load)</td>
<td>-5.08%</td>
<td>0.63%</td>
<td>2.85%</td>
<td>5.18%</td>
</tr>
</tbody>
</table>

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. Total expense ratios: Class A 0.89%, Class I 0.59%.

* Source: Morningstar. Please refer to the back of this presentation for more details. Other share classes would have achieved different results.
Why Invest in Global Fixed Income Today?

1. Traditional core strategies focused on U.S. bonds may be disadvantaged in a rising rate environment and are unlikely to deliver a familiar level of principal protection if rates normalize. The fund has diversified global duration exposure and performance is not strongly correlated to U.S. interest rate movements.

2. Divergent central bank activity is likely to have a major impact on fixed income markets in 2015 and beyond. Although the Federal Reserve has ended its quantitative easing program, other central banks are still taking steps to reduce interest rates. This could lead to more attractive bond opportunities in other regions of the globe.

3. Some global bond funds have large allocations to emerging markets and exhibit higher volatility and correlation to equities. A core fixed income allocation in your portfolio should make preservation of capital a priority and serve as a ballast against equity market movements.
How Global Fixed Income May Fit in Your Clients’ Portfolios

1. **As a more globally focused core option** with broad exposure to international fixed income markets

2. **As a diversifier for a core tax-exempt U.S. municipal bond allocation**

3. **As a lower-risk complement to higher-yielding strategies**, such as unconstrained fixed income or floating-rate notes

Dreyfus/Standish Global Fixed Income Fund

- **Class A** DHGAX
- **Class C** DHGCX
- **Class I** SDGIX

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The Right Partners: BNY Mellon and Standish
BNY Mellon: A Leader in Investment Management and Investment Services

<table>
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<tr>
<th>Expertise Across Our Efforts</th>
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<tr>
<td>Design and deliver innovative solutions for managing and servicing investments</td>
</tr>
<tr>
<td>Combine a wide range of financial services into a comprehensive, client-centered approach</td>
</tr>
<tr>
<td>Provide access and opportunities in markets around the world</td>
</tr>
</tbody>
</table>
BNY Mellon: A Leader in Investment Management and Investment Services

$1.63 trillion Assets under Management

$28.9 trillion Assets under Custody and Administration

As of 12/31/2015.
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 13 autonomous investment subsidiaries with distinct philosophies and processes

**STANDISH**
A dedicated global credit and fixed income specialist with more than 80 years of investment experience

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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.

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**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>
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<tr>
<th>Inception Date</th>
<th>January 1, 1994</th>
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<tbody>
<tr>
<td>AUM (Fund)</td>
<td>$1.8 billion (12/31/15)</td>
</tr>
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</table>

### Goal/Approach

The fund seeks to maximize total return while realizing a market level of income consistent with preserving principal and liquidity.

To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities of governments and companies located in various countries, including emerging markets.

### Primary Return Sources

The strategy is focused on rotation among — and security selection within — developed market government, investment-grade credit, high yield, emerging markets and securitized bonds.

### Duration

The average effective duration of the fund’s portfolio will generally be within plus (+) or minus (-) two years of the benchmark index.

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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.

Brendan Murphy, CFA
Brendan is the director of global fixed income and senior portfolio manager responsible for managing non-U.S. and global bond portfolios. Before being promoted to portfolio manager in 2009, he was a senior trader responsible for trading developed and emerging market non-dollar securities as well as all foreign currencies.

Brendan joined Standish in 2005 from State Street Research, where he was a senior trader responsible for investment-grade corporate bonds. Brendan holds a B.A. from Trinity College, holds the CFA® designation, and has 17 years of industry experience.

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 multi-sector 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, multi-sector 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

- The Multi-Sector Investment Committee synthesizes the Standish investment view with its 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.

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Robust Risk Management: Two-Tiered Approach

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>
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</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>- Ensures 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>
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<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>
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<td></td>
<td>- GIPS Committee</td>
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Important Information

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 advisors or visit dreyfus.com. Investors should be advised to read the prospectus carefully before investing. Investors should discuss with their advisors 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 are calculated using a formula that measures the amount of variation in a fund’s performance and gives more emphasis to downward variations. Ratings are subject to change every month. 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 applicable sales loads. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may 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. 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. 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.

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.