Dreyfus Investment Funds - Dreyfus/Standish Fixed Income Fund

Dreyfus - A BNY Mellon Company

200 Park Avenue - 7th Floor

January 18, 2013

Regulated Investment Company (Tax-Free Reorganization)

On January 18, 2013, Dreyfus Intermediate Term Income Fund acquired all of the assets and assumed all of the liabilities of the issuer solely in exchange for shares of beneficial interest. The merger of Dreyfus/Standish Fixed Income Fund into Dreyfus Intermediate Term Income Fund qualifies as a tax-free reorganization under Section 368(a)(1)(C). The Target shareholders' total basis in the Acquiring shares received is the same as their total basis in the old Target shares. Per share, each new Acquiring share received in the reorganization will have a basis equal to 100% of the Target share surrendered.

The exchange is based on the number and value of shares outstanding at the close of business on January 18, 2013.

A shareholder's aggregate basis in Dreyfus Intermediate Term Income Fund they received in exchange for their share of Dreyfus/Standish Fixed Income Fund will be the same as their aggregate basis in the shares of Dreyfus/Standish Fixed Income Fund. The number of Dreyfus Intermediate Term Income Fund shares that were received for each share of Dreyfus/Standish Fixed Income Fund given up in exchange is as follows:

1.591648974 Dreyfus Intermediate Term Income Fund, Class I shares for one Dreyfus/Standish Fixed Income Fund, Class I share

There was no change in aggregate basis as a result of the above described organizational action.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

IRC Sections 368, 354 and 358

18 Can any resulting loss be recognized? ►

There was no gain or loss on the transaction. Accordingly, each investor’s aggregate basis in the shares of Dreyfus Intermediate Term Income Fund received in the exchange will be the same as the aggregate basis in their shares of Dreyfus/Standish Fixed Income Fund exchanged.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

The above described organizational action is reportable in tax year 2013.
### Dreyfus/Standish Fixed Income Fund

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Box 10, CUSIP</th>
<th>Box 12, Ticker Symbol</th>
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<td>Class I</td>
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### Dreyfus Intermediate Term Income Fund

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