

UPDATE:

On 03.31.16 - Dreyfus Short Duration Bond, Class I is converting to Class Y and will close. Fund Code 6220 will convert to 550

Dear Institutional Clients,

Please note the following updates:

Dreyfus Short Duration Bond –

This structural change has passed shareholder approval; therefore the changes below will be effective 04/01/2016

- Changing the fund's name to "Dreyfus Ultra Short Income Fund."
- Converting the fund's Class I shares into Class Y shares and then re-designating Class Y shares as "Institutional" shares, and increasing the minimum initial investment and account balance requirements for Institutional and Class D shares. As proposed, there would be no changes to the minimum initial investment or minimum account balance requirements for current shareholders of the fund.
- The fund will change its investment objective to seeking high current income consistent with the maintenance of liquidity and low volatility of principal. The fund will invest, under normal circumstances, more than 25% of its assets in securities issued by companies in the financial services industry and repurchase agreements secured by such obligations. The fund would invest in a broad range of U.S. dollar-denominated debt securities, including money market instruments, and, under normal circumstances, would seek to maintain a dollar-weighted average portfolio maturity of 120 days or less.
- Please see sticker for additional information

<u>Fund Code(s)</u>	<u>Tickers</u>	<u>Cusip</u>	<u>Fund Name</u>	<u>New Fund Name</u>	<u>Effective Date</u>
6212	DSDDX	261919203	Dreyfus Short Duration Bond Fund, Class D	Dreyfus Ultra Short Income Fund, Class D	4/1/2016

6220	DSIDX	261919302	Dreyfus Short Duration Bond Fund, Class I	Not Applicable code, cusip, & symbol will no longer be active	4/1/2016
550	DSYDX	261919401	Dreyfus Short Duration Bond Fund, Class Y	Dreyfus Ultra Short Income Fund, Institutional Shares	4/1/2016
542	DSIGX	261919104	Dreyfus Short Duration Bond Fund, Class Z	Dreyfus Ultra Short Income Fund, Class Z	4/1/2016

Any questions please call (800) 242– 8671 between the hours of 9:00am and 5:00pm Eastern Time, Monday through Friday.

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