

Dynamic Total Return Fund

Constantly pursuing volatility-managed growth

Jun 30

2018

Class I AVGRX ★★★★★ Class Y AVGYX

Morningstar Rating™ based on risk-adjusted returns as of 6/30/18 for the fund's Class I shares; other classes may have different performance characteristics. Overall rating for the Multialternative category. Fund ratings are out of 5 stars: Overall 5 stars Class I and 3 stars Class Y (288 funds rated); 3 Yrs. 3 stars Class I and Y (288 funds rated); 5 Yrs. 5 stars Class I (148 funds rated); 10 Yrs. 5 stars Class I (46 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class I 007565302
Class Y 007565146

Assets for the Fund
\$1,414,961,696

Dividend Frequency
Annually

Morningstar Category
Multialternative

Lipper Category
Alternative Global Macro

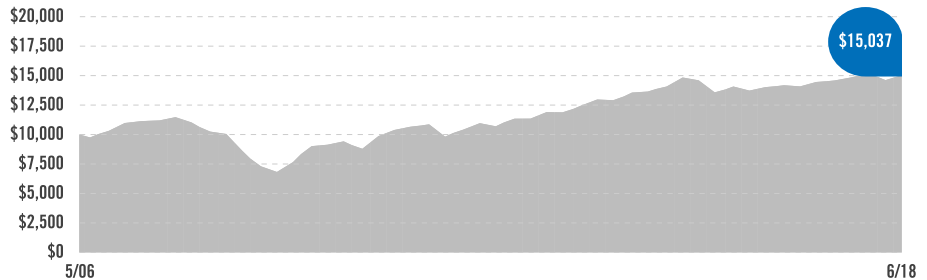
**Mellon
Capital**

Investment Adviser
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 5/2/06 would have been worth \$15,037 on 6/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

EXPOSURE BY COUNTRY (6/30/18)²

North America				Euro Area			
	Equity	Bond	Currency		Equity	Bond	Currency
United States	22.36%	52.94%	116.10%	France	1.76%	0.00%	0.00%
Canada	3.06%	11.91%	3.32%	Germany	6.89%	0.00%	0.00%
				Italy	3.27%	0.00%	0.00%
Asia Pacific							
	Equity	Bond	Currency	Netherlands	0.02%	0.00%	0.00%
Australia	-3.28%	8.00%	9.80%	Spain	1.89%	0.00%	0.00%
Hong Kong	-1.01%	0.00%	0.00%	Sweden	0.00%	0.00%	-7.03%
Japan	9.48%	-12.68%	-6.11%	United Kingdom	15.13%	7.04%	-2.54%
New Zealand	0.00%	0.00%	-0.50%	Norway	0.00%	0.00%	1.56%
Emerging Markets							
	Equity	Bond	Currency	Switzerland	1.48%	0.00%	9.85%
Emerging Markets	1.86%	0.00%	1.86%	Europe ex-UK	0.00%	-17.37%	0.00%
				Euro (Currency)	--	--	-26.49%
				Other	0.00%	0.00%	0.16%

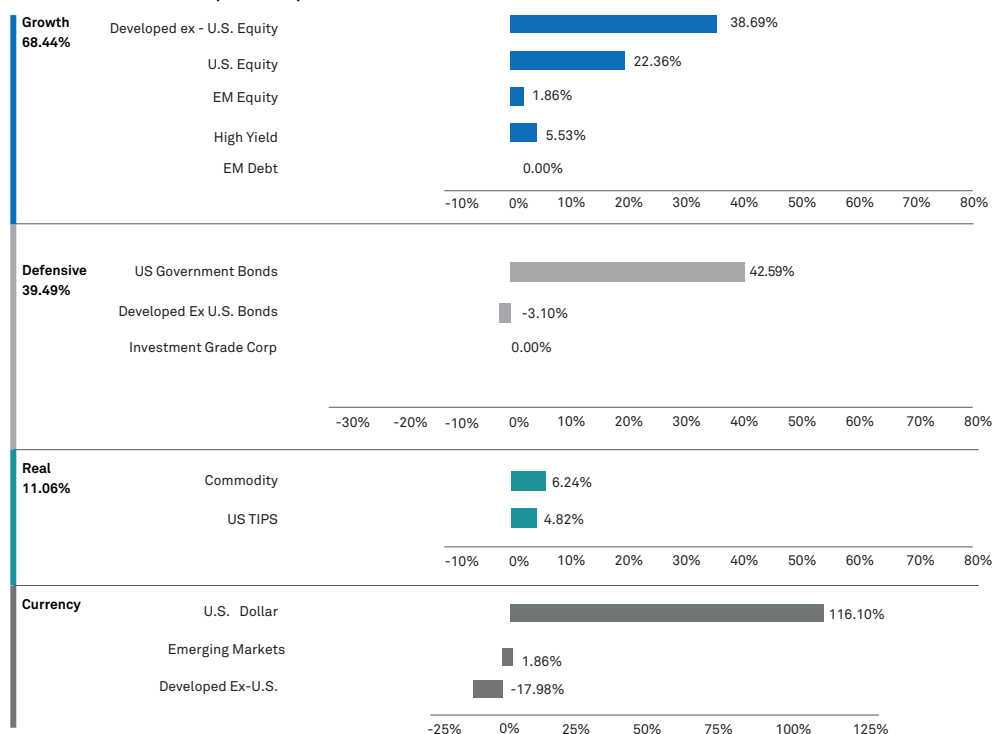
AVERAGE ANNUAL TOTAL RETURNS (6/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 05/02/06	-0.86%	2.88%	3.06%	0.99%	4.82%	4.11%
Class Y (NAV) 07/01/13	-0.86%	2.88%	3.12%	1.05%	5.14%	4.07%

The performance data quoted represents past performance, which 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. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 03/01/2019. Total Expense Ratios: Class I 1.31%, Class Y 1.22%. Net Expense Ratios: Class I 1.20%, Class Y 1.16%.

¹The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is as of 6/30/18 and is subject to change at any time.

FUND POSITIONING (6/30/18)¹



Growth – Asset classes with higher historical return and volatility characteristics such as equities and emerging markets.

Defensive – Asset classes such as developed market government bonds with lower historical return and volatility characteristics. Exposure to defensive assets may offer a hedge against downside tails risks.

Real – Asset classes such as commodities and inflation linked securities which traditionally perform well relative to other asset classes during periods of higher inflation. Exposure to real assets may provide a hedge against inflationary periods as well as potential diversification benefits because of its low correlation to traditional stock and bond exposures.

Currency – Portfolio composition by net currency exposure.

GOAL/APPROACH

The fund seeks total return. The fund pursues its goal by normally investing in instruments that provide investment exposure to global equity, bond, currency and commodity markets, and in fixed-income securities. The fund may invest in instruments that provide economic exposure to developed and, to a limited extent, emerging market issuers. The fund may invest up to 30% of its net assets in emerging market issuers and considers emerging market countries to be those included in the Morgan Stanley Capital International Emerging Markets Index.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus), and the fund's sub-adviser is BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. Investment decisions for the fund are made by the Global Asset Allocation Team of the firm. The team members are Sinead Colton, Vassilis Dagioglu, Joseph Miletich, James Stavena and Torrey Zaches. Mr. Dagioglu has served as a primary portfolio manager since May 2010. Messrs. Stavena, Zaches and Miletich have each served as a primary portfolio manager of the fund since June 2010. Ms. Colton has served as a primary portfolio manager of the fund since December 2014. Messrs. Dagioglu and Stavena are both managing directors and global asset allocation portfolio managers at the firm. Mr. Zaches is a director and global asset allocation portfolio manager at the firm. Mr. Miletich and Ms. Colton are managing directors and global investment strategists at the firm.

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 a Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

¹Portfolio composition is as of 6/30/18 and is subject to change at any time.

Risks

Bonds are subject to interest-rate, credit, liquidity, call 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 cause price declines. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. **Derivatives and commodity-linked derivatives** involve 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 and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments. Commodity-linked derivative instruments may involve additional costs and risks, such as commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. **Short sales** involve selling a security the portfolio does not own in anticipation that the security's price will decline. Short sales may involve risk and leverage, and expose the portfolio to the risk that it will be required to buy the security sold short at a time when the security has appreciated in value, thus resulting in a loss.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.