

Dreyfus Global Real Return Fund

Consistent growth potential for tomorrow's uncertain markets

Jun 30
2018

Class A DRRAX ★★★★★ Class C DRRCX Class I DRRIX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 6/30/18 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Multialternative category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (288 funds rated); 3 Yrs. 3 stars Class A and 4 stars Class I (288 funds rated); 5 Yrs. 4 stars Class A and I (148 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A 007565278
Class C 007565260
Class I 007565252

Assets for the Fund
\$1,508,948,210

Holdings²
131

Dividend Frequency
Annually

Morningstar Category
Multialternative

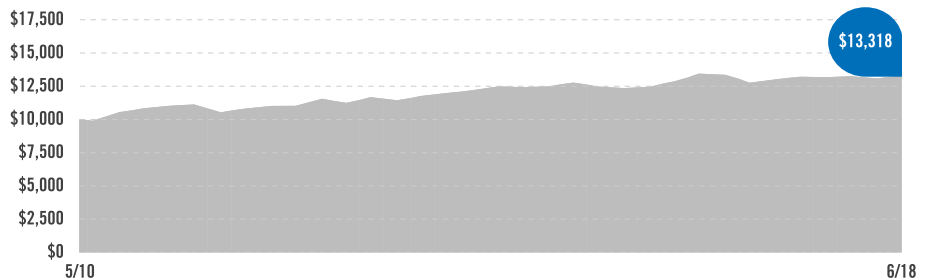
Lipper Category
Alternative Multi-Strategy



Investment Adviser
The Dreyfus Corporation

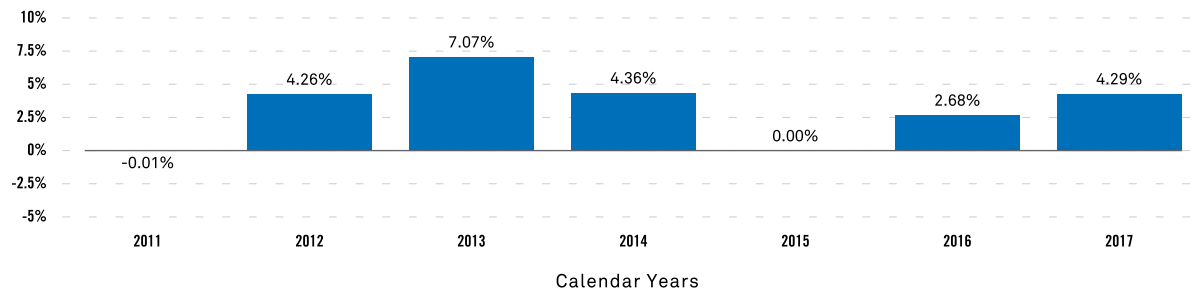
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class A shares on 5/12/10 would have been worth \$13,318 on 6/30/18.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

HISTORICAL PERFORMANCE (CL.I @ NAV)³



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

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	Inception
Class A (NAV) 05/12/10	0.49%	1.77%	0.79%	2.19%	3.08%	3.59%
Class A (5.75% max. load)	-5.26%	-4.06%	-5.03%	0.18%	1.86%	2.84%
Class C (NAV) 05/12/10	0.00%	1.52%	0.00%	1.42%	2.31%	2.82%
Class C (1.00% max. CDSC)	-1.00%	0.52%	-1.00%	1.42%	2.31%	2.82%
Class I (NAV) 05/12/10	0.49%	1.76%	1.02%	2.45%	3.36%	3.87%

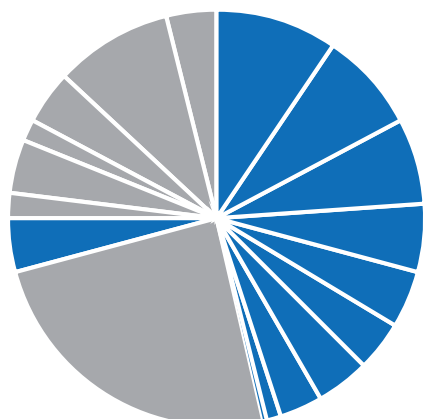
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. 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 A 1.17%, Class C 1.92%, Class I 0.90%. Net Expense Ratios: Class A 1.15%, Class C 1.90%, Class I 0.90%.

¹Investors 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. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

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EXPOSURE BY ASSET CLASS¹

● Risk Stabilizing



Source: Newton

● Return Seeking

● Equities 49.7%	
U.S. 24.8%	
Int'l 75.2%	
Financials	10.1%
Industrials	8.4%
Technology	7.1%
Consumer Goods	5.6%
Consumer Services	4.7%
Health Care	4.2%
Utilities	4.6%
Oil & Gas	3.6%
Basic Materials	1.2%
Telecommunication	0.4%

● Bonds 36.6%	
U.S. 59.0%	
Int'l 40.9%	
● Government Bonds	25.7%
● Corporate Bonds	4.6%
● Government Index Linked	1.8%
● EM Debt	4.5%

● Cash and Cash Equivalents	9.5%
● Derivatives and Other	4.2%
Precious Metals	

GOAL/APPROACH

The fund seeks total return (consisting of capital appreciation and income). To pursue its investment objective, the fund uses an actively-managed multi-asset strategy to produce absolute or real returns with less volatility than major equity markets over a complete market cycle, typically a period of five years. Rather than managing to track a benchmark index, the fund seeks to provide returns that are largely independent of market moves.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Dreyfus has engaged its affiliate, Newton Investment Management (North America) Limited ("Newton"), to serve as the fund's sub-investment adviser. Suzanne Hutchins and Aron Pataki are the fund's primary portfolio managers, positions they have held since December 2010 and December 2015, respectively. Ms. Hutchins is a global investment manager and a member of the real return team at Newton. Ms. Hutchins first joined Newton in 1991, left in 2005 to join Capital International Limited, and rejoined Newton in 2010. Mr. Pataki is a global investment manager and a member of the real return team at Newton.

TOP TEN HOLDINGS¹

USA Treasury Notes, 2.25%, 11/15/2027	5.86%
USA Treasury Notes, 1.5%, 10/31/2019	2.17%
Novartis AG	1.92%
Cisco Systems	1.87%
AIA Group	1.87%
Eversource Energy	1.67%
CMS Energy	1.65%
Canada Housing Trust, 2.35%, 06/15/2027	1.62%
CA	1.62%
Royal Dutch Shell	1.56%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

REGIONAL EQUITY ALLOCATION¹

Europe ex UK	16.81%
North America	13.97%
UK	10.35%
Asia Pacific ex Japan	3.89%
Other	3.31%
Japan	1.42%

Short term securities are not included in country allocation.

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 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.

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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. 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 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. **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. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

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.