

# BNY Mellon Absolute Insight Multi-Strategy Fund

Sep 30  
2018

Seeking uncorrelated returns

Class A MAJAX    Class C MAJCX    Class I MAJIX

The BNY Mellon Absolute Insight Multi-Strategy Fund provides investors with a differentiated liquid alternative offering. The fund seeks to generate positive returns over rolling 12-month periods with less volatility than stocks and low correlation to both stocks and bonds.

## MONTHLY TOTAL RETURNS (CL.A @ NAV)

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul   | Aug    | Sep    | Oct   | Nov    | Dec   | YTD    | YTD (LIBOR) |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|-------|--------|-------------|
| 2017 | -0.32% | 0.16%  | 0.24%  | 0.40%  | 0.32%  | -0.16% | 0.32% | 0.24%  | 0.08%  | 0.16% | -0.08% | 0.55% | 1.93%  | 1.10%       |
| 2018 | 0.79%  | -0.47% | -0.08% | -0.08% | -0.56% | -0.56% | 0.48% | -0.24% | -0.40% |       |        |       | -1.11% | 1.40%       |

**CUSIP**  
**Class A** 05580W106  
**Class C** 05580W205  
**Class I** 05580W304

**Assets for the Fund**  
\$257,405,346

**Dividend Frequency**  
Annually

**Morningstar Category**  
Multialternative

**Lipper Category**  
Alternative Multi-Strategy

**Sub-Adviser - Insight Investment International Limited<sup>2</sup>**



**Investment Adviser**  
The Dreyfus Corporation

## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

| Share Class/Inception Date        | YTD    | 3M     | 1YR    | Inception |
|-----------------------------------|--------|--------|--------|-----------|
| Class A (NAV) 12/04/15            | -1.11% | -0.16% | -0.49% | -0.06%    |
| Class A (5.75% max. load)         | -6.81% | -5.90% | -6.25% | -2.13%    |
| Class C (NAV) 12/04/15            | -1.37% | -0.08% | -1.06% | -0.75%    |
| Class C (1.00% max. CDSC)         | -2.36% | -1.08% | -2.05% | -0.75%    |
| Class I (NAV) 12/04/15            | -0.64% | 0.16%  | 0.06%  | 0.30%     |
| USD 1-Month LIBOR <sup>3</sup>    | 1.40%  | 0.53%  | 1.72%  | —         |
| FTSE One-Month U.S. Treasury Bill | 1.25%  | 0.48%  | 1.51%  | —         |
| Index                             |        |        |        |           |

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](http://dreyfus.com) for the fund's most recent month-end returns. Total Expense Ratios: Class A 1.75%, Class C 2.54%, Class I 1.49%.

<sup>1</sup>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. <sup>2</sup>Insight investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as "Insight" or "Insight Investment." <sup>3</sup>Source: FactSet. The London Interbank Offered Rate (LIBOR) is the average interest rate at which leading banks borrow funds of a sizable amount from other banks in the London market. LIBOR is the most widely used "benchmark" or reference rate for short-term interest rates. Investors cannot invest directly in any index.

## UNDERLYING STRATEGIES<sup>1,3</sup>

| Strategy Allocation   | Allocation Weight<br>(% NAV) | Contribution to Return, Gross of Fees <sup>2</sup> |             |
|-----------------------|------------------------------|--|-------------|
|                       |                              | 1 Month (%)  | 3 Month (%) |
| Equity                | 29.86                        | -0.12  | -0.02       |
| Credit                | 20.57                        | 0.05   | 0.28        |
| Emerging Market Debt  | 20.01                        | 0.00   | -0.17       |
| Dynamic Opportunities | 19.26                        | 0.02   | 0.54        |
| Currency              | 9.72                         | -0.06  | -0.10       |
| Cash/Other            | 0.58                         | 0.04   | -0.06       |

## GOAL/APPROACH

### Multiple Strategies, Multiple Universes, Specialist Teams

The BNY Mellon Absolute Insight Multi-Strategy Fund follows a multi-strategy approach by investing in absolute return strategies that have historically exhibited a low correlation to each other, each managed by a specialist team across a different investment universe. This approach gains access to a large number of uncorrelated investment ideas in seeking to achieve a high level of built in diversification. The strategies are combined with an aim of giving the portfolio stability, diversification and upside-capture.

## ASSET ALLOCATION<sup>1,3</sup>

| Asset Class        | Long         | Short         |
|--------------------|--------------|---------------|
|                    | (% NAV)      | (% NAV)       |
| Fixed Income       | 37.78        | -32.89        |
| Equity             | 30.47        | -22.56        |
| Netting Off Effect | -2.08        | 2.08          |
| Total (ex-FX)      | 66.16        | -53.37        |
| FX                 | 4.91         | -4.91         |
| <b>TOTAL</b>       | <b>71.07</b> | <b>-58.28</b> |

  

| Region (ex-FX)               | Long         | Short         |
|------------------------------|--------------|---------------|
|                              | (% NAV)      | (% NAV)       |
| North America                | 13.18        | -12.64        |
| Eurozone                     | 25.53        | -23.24        |
| Europe ex-Eurozone and ex-UK | 3.11         | -4.36         |
| United Kingdom               | 14.99        | -10.96        |
| Non-developed markets        | 6.54         | -0.24         |
| Asia ex-Japan                | 2.01         | -1.05         |
| Japan                        | 0.30         | 0.00          |
| Unclassified                 | 0.49         | -0.90         |
| <b>TOTAL</b>                 | <b>66.16</b> | <b>-53.37</b> |

| Sector (ex-FX)       | Long         | Short         |
|----------------------|--------------|---------------|
|                      | (% NAV)      | (% NAV)       |
| Basic Materials      | 3.84         | -1.79         |
| Commercial Property  | 0.35         | 0.00          |
| Consumer Goods       | 5.04         | -6.13         |
| Consumer Loans       | 0.29         | 0.00          |
| Consumer Services    | 4.62         | -5.07         |
| Financials           | 17.09        | -12.57        |
| Government           | 11.96        | -13.89        |
| Health Care          | 4.55         | -2.33         |
| Industrials          | 6.67         | -4.46         |
| Oil & Gas            | 3.44         | -2.23         |
| Residential Property | 1.07         | 0.00          |
| Technology           | 1.95         | -0.84         |
| Telecommunications   | 2.17         | -0.96         |
| Utilities            | 2.22         | -1.88         |
| Other                | 0.90         | -1.21         |
| <b>TOTAL</b>         | <b>66.16</b> | <b>-53.37</b> |

## TOP TEN CURRENCY (BY NET EXP)<sup>1,3</sup>

|                   | Net<br>(% NAV) |
|-------------------|----------------|
| Turkish Lira      | 0.79           |
| Colombian Peso    | 0.59           |
| Mexican Peso      | 0.55           |
| Chilean Peso      | 0.48           |
| Australian Dollar | -0.49          |
| Hungarian Forint  | -0.58          |
| Canadian Dollar   | -0.63          |
| British Pound     | -0.91          |
| US Dollar         | -1.09          |
| Euro              | -1.73          |

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](http://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.

<sup>1</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>2</sup>Contribution data is provided on a gross basis. It does not reflect the deduction of fees or expenses and would be lower if it did. <sup>3</sup>Source: Insight.

### 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. **Currencies** are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. These risks may increase fund volatility. 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.*