

Dynamic Total Return Fund

Constantly pursuing volatility-managed growth

Class A **AVGAX** Class C **AVGCX** Class I **AVGRX** ★★★★★

Dec 31
2018

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2018 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 3 stars Class A and 4 stars Class I (290 funds rated); 3 Yrs. 2 stars Class A and I (290 funds rated); 5 Yrs. 3 stars Class A and 4 stars Class I (179 funds rated); 10 Yrs. 4 stars Class A and 5 stars Class I (62 funds rated). **Past performance is no guarantee of future results.***

CUSIP
Class A 007565104
Class C 007565203
Class I 007565302

Assets for the Fund
\$1,092,109,599

Dividend Frequency
Annually

Morningstar Category
Multialternative

Lipper Category
Alternative Global Macro Funds



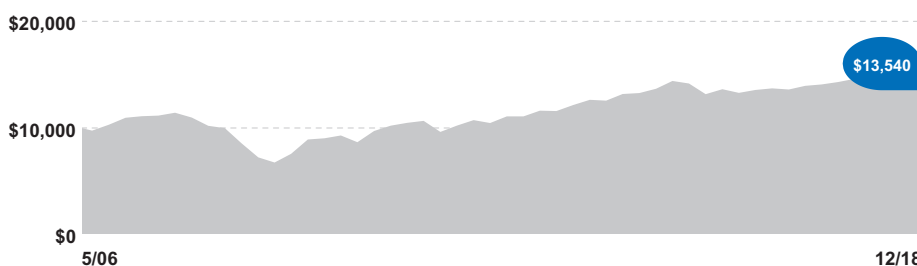
Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Investment Adviser
The Dreyfus Corporation

Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 5/2/06 would have been worth \$13,540 on 12/31/18.



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.

Exposure by Country²

North America	Equity	Bond	Currency
United States	20.71%	40.68%	119.71%
Canada	7.20%	1.97%	1.39%

Asia Pacific	Equity	Bond	Currency
Australia	-6.60%	-0.15%	1.67%
Hong Kong	-5.73%	0.00%	0.00%
Japan	16.71%	-7.72%	-9.79%
New Zealand	0.00%	0.00%	1.45%

Emerging Markets	Equity	Bond	Currency
Emerging Markets	2.08%	0.00%	2.08%

Euro Area	Equity	Bond	Currency
France	3.54%	0.00%	0.00%
Germany	3.89%	5.20%	0.00%
Italy	5.80%	0.00%	0.00%
Netherlands	4.30%	0.00%	0.00%
Spain	-1.95%	0.00%	0.00%
Sweden	0.00%	0.00%	-3.10%
United Kingdom	12.30%	3.92%	12.34%
Norway	0.00%	0.00%	5.51%
Switzerland	-3.94%	0.00%	-10.75%
Euro (Currency)	--	--	-20.98%
Other	0.00%	0.00%	0.47%

Average Annual Total Returns (12/31/18)¹

Share Class/Inception Date	YTD	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 05/02/06	-7.38%	-7.79%	-7.38%	-0.23%	1.38%	6.45%
Class A (5.75% max. load)	-12.68%	-13.10%	-12.68%	-2.19%	0.19%	5.83%
Class C (NAV) 05/02/06	-8.11%	-7.92%	-8.11%	-0.99%	0.64%	5.66%
Class C (1.00% max. CDSC)	-9.02%	-8.84%	-9.02%	-0.99%	0.64%	5.66%
Class I (NAV) 05/02/06	-7.15%	-7.72%	-7.15%	0.02%	1.66%	6.79%

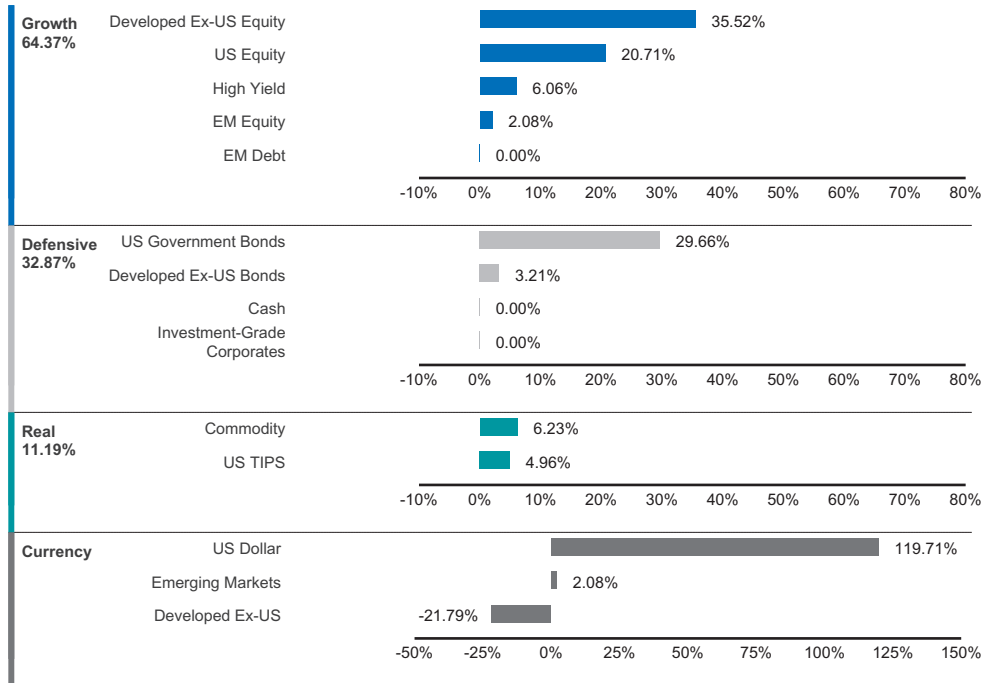
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. 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 3/1/2019. Total Expense Ratios: Class A 1.56%, Class C 2.33%, Class I 1.31%. Net Expense Ratios: Class A 1.45%, Class C 2.20%, Class I 1.20%.

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 12/31/2018 and is subject to change at any time.

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Fund Positioning¹



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 Mellon Investments Corporation (Mellon), an affiliate of Dreyfus. Investment decisions for the fund are made by the Global Asset Allocation Team of Mellon. 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 Mellon. Mr. Zaches is a director and global asset allocation portfolio manager at Mellon. Mr. Miletich and Ms. Colton are managing directors and global investment strategists at Mellon.

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, Mellon Investments 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 12/31/2018 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. 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. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. **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.

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