

# Dreyfus Alternative Diversifier Strategies Fund

Diversification and return potential that is generally uncorrelated to traditional asset classes

Sep 30  
2018

Class A DRNAX    Class C DRNCX    Class I DRNIX

**Goal/Approach**

The fund seeks long-term capital appreciation. The fund is designed to complement and diversify traditional stock and bond portfolios. The fund normally allocates its assets among other investment companies (the underlying funds) that employ alternative investment strategies. Underlying funds may include other funds in the Dreyfus Family of Funds and unaffiliated open-end funds, closed-end funds and ETFs.

**CUSIP**  
Class A 26188X882  
Class C 26188X874  
Class I 26188X866

**Assets for the Fund**  
\$465,599,845

**Holdings<sup>2</sup>**  
10

**Dividend Frequency**  
Annually

**Morningstar Category**  
Multialternative

**Lipper Category**  
Alternative Multi-Strategy

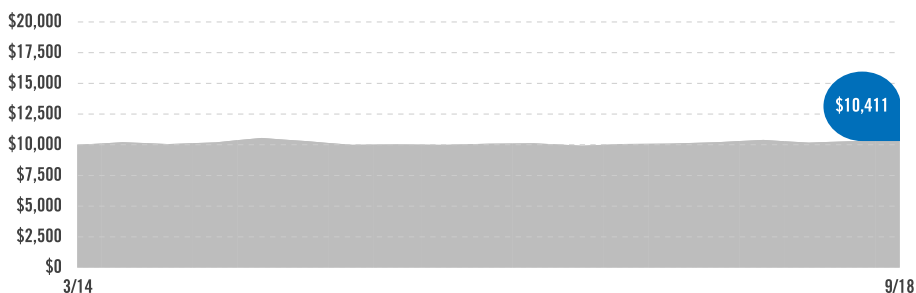
**Investment Professionals**



**Investment Adviser**  
The Dreyfus Corporation

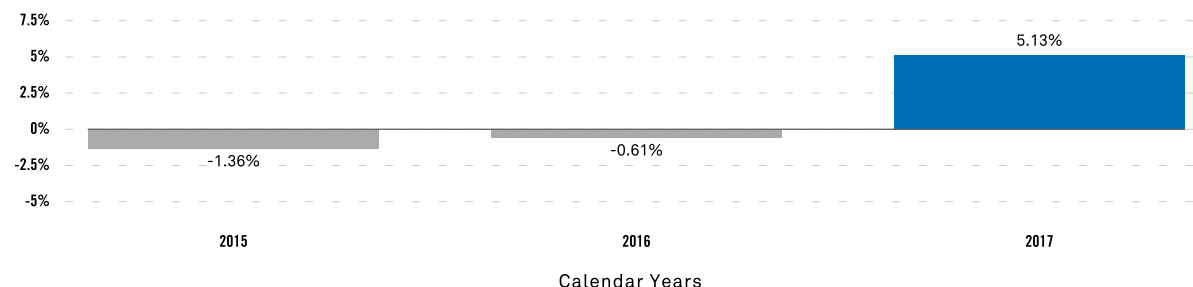
**Growth of a \$10,000 Investment<sup>1</sup>**

A hypothetical \$10,000 investment in the fund's Class A shares on 3/31/14 would have been worth \$10,411 on 9/30/18.



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)<sup>3</sup>**



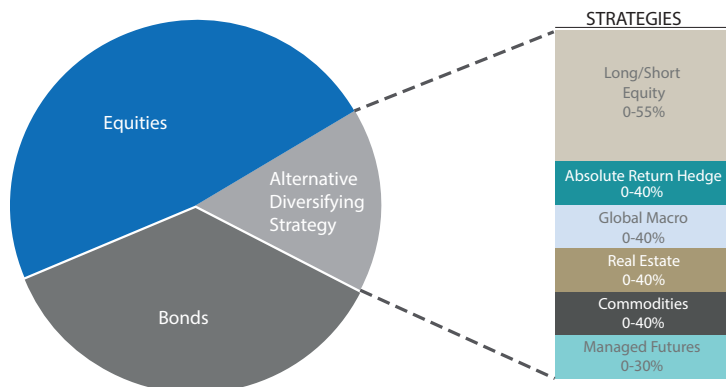
**AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>**

| Share Class/Inception Date                                 | YTD    | 3M     | 1YR    | 3YR    | Inception |
|--|--------|--------|--------|--------|-----------|
| Class A (NAV) 03/31/14                                     | 0.16%  | 1.11%  | 1.97%  | 1.37%  | 0.90%     |
| Class A (5.75% max. load)                                  | -5.57% | -4.72% | -3.87% | -0.61% | -0.42%    |
| Class C (NAV) 03/31/14                                     | -0.48% | 0.80%  | 0.88%  | 0.56%  | 0.18%     |
| Class C (1.00% max. CDSC)                                  | -1.47% | -0.20% | -0.12% | 0.56%  | 0.18%     |
| Class I (NAV) 03/31/14                                     | 0.39%  | 1.19%  | 2.34%  | 1.74%  | 1.26%     |
| Lipper Alternative Multi-Strategy Funds Index <sup>4</sup> | -0.51% | 0.75%  | 0.66%  | 1.92%  | —         |
| S&P 500 <sup>®</sup> Index <sup>5</sup>                    | 10.56% | 7.71%  | 17.91% | 17.31% | —         |

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 2.34%, Class C 2.93%, Class I 1.87%. Net Expense Ratios: Class A 2.32%, Class C 2.93%, Class I 1.87%.

<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>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>3</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>4</sup>Source: Lipper. The Lipper Alternative Multi-Strategy Funds Index consists of funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and in some cases to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager. Investors cannot invest directly in any index. <sup>5</sup>Source: FactSet. The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

A FLEXIBLE DIVERSIFIED STRATEGY DESIGNED TO PURSUE THE CURRENT MARKET'S HIGHEST-YIELDING OPPORTUNITIES<sup>1,2</sup>



Source: Dreyfus, for illustrative purposes only; this graphic is not representative of actual allocations. Actual allocations are subject to change over time.

## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation. Caroline Lee-Tsao and Jeffrey M. Mortimer, CFA, are the fund's primary portfolio managers responsible for investment allocation decisions, positions they have held since November 2015 and the fund's inception in March 2014, respectively. Ms. Lee-Tsao is the Senior Investment Strategist for BNY Mellon Wealth Management and Mr. Mortimer is Director of Investment Strategy for BNY Mellon Wealth Management. Ms. Lee-Tsao and Mr. Mortimer are employees of The Bank of New York Mellon and Dreyfus. BNY Mellon Wealth Management investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

## PORTFOLIO COMPOSITION<sup>1,2</sup>

| Holdings  | Percentage |
|---|------------|
| Dreyfus Select Mgrs Long/Short Fund, Cl. Y            | 20.49%     |
| Neuberger Berman Long/Short Fund, Cl. Y               | 14.11%     |
| Dynamic Total Return Fund, Cl. Y                      | 12.51%     |
| Dreyfus Global RE Securities Fund, Cl. Y              | 12.16%     |
| BNY Mellon Absolute Insight Mult-Strategy Fund, Cl. Y | 9.70%      |
| Dreyfus Global Real Return Fund, Cl. Y                | 9.60%      |
| ASG Global Alternatives Fund, Cl. Y                   | 6.57%      |
| AQR Managed Futures Strategy Fund, Cl. I              | 5.98%      |
| ASG Managed Futures Strategy Fund, Cl. Y              | 5.97%      |
| DFA Commodity Strategy Portfolio                      | 1.75%      |
| Net Cash (Liabilities)                                | 1.16%      |

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>Asset allocation and diversification cannot guarantee a profit or protect against loss. <sup>2</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time.

### Risks

**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.

**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. The risks of investing in **real estate securities** are similar to those of direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest-rate changes and market recessions. **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.*