

October 26, 2018

**DREYFUS BNY MELLON FUNDS, INC.**  
**Dreyfus Alternative Diversifier Strategies Fund**

*Supplement to Current Summary Prospectus and Prospectus*

**The following information supplements the information contained in the sections of the fund's summary prospectus and prospectus entitled "Principal Investment Strategy" and the fund's prospectus entitled "Goal and Approach":**

Effective on or about November 1, 2018 (the "Effective Date"), in addition to the alternative investment strategies currently disclosed in the fund's prospectus, the fund intends to allocate its assets among underlying funds that employ the following additional alternative investment strategy:

**Options strategies** seek to reduce volatility, provide a steady cash flow and/or protect against significant market declines that may occur over short periods of time. Options strategies include investments in a wide variety of options contracts and option-related instruments across different asset classes, including commodities, currencies, fixed-income and equity securities and indexes. Options strategies may include writing (selling) index call options, including covered call options, and/or purchasing index put options. The fund currently intends to allocate up to 30% of its assets to options strategies.

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**As of the Effective Date, the following information supplements and supersedes any contrary information contained in the section of the fund's prospectus entitled "Goal and Approach":**

As of the Effective Date, the fund replaced an underlying fund that was in the Dreyfus Family of Funds with an unaffiliated underlying fund that employs long/short strategies and selected an unaffiliated underlying fund that employs options strategies as investment options for those respective strategies. Accordingly, the strategies and the investment ranges (expressed as a percentage of the fund's investable assets) for allocating the fund's assets among the strategies, and the underlying funds in which the fund may invest, as of the Effective Date, are as follows:

<b>Strategy</b>	<b>Range</b>
Underlying Fund	
<b>Long/Short Strategies</b>	0% to 55%
Unaffiliated Underlying Funds	
<b>Absolute Return Hedge Strategies</b>	0% to 40%
BNY Mellon Absolute Multi-Strategy Fund	
Dreyfus Global Real Return Fund	
Unaffiliated Underlying Fund	
<b>Real Estate-Related Strategies</b>	0% to 40%
Dreyfus Global Real Estate Securities Fund	
<b>Commodities Strategies</b>	0% to 40%
Unaffiliated Underlying Fund	

<b>Strategy</b> Underlying Fund	<b>Range</b>
<b>Global Macro Strategies</b> (Dreyfus) Dynamic Total Return Fund	0% to 40%
<b>Managed Futures Strategies</b> Unaffiliated Underlying Funds	0% to 30%
<b>Options Strategies</b> Unaffiliated Underlying Fund	0% to 30%

## **Description of Investment Strategies – Underlying Funds:**

### **Long/Short Strategies**

The underlying funds in which the portion of the fund's assets allocated to long/short strategies may be invested include two unaffiliated underlying funds.

One of the unaffiliated underlying funds seeks to achieve its goal primarily by taking long and short positions on the global securities markets. This unaffiliated underlying fund uses long or short positions in common and preferred equity securities, ETFs, and fixed income securities. This unaffiliated underlying fund also uses derivatives, including long and short positions from futures contracts on individual securities and indices, swaps, including total return and credit default swaps, on individual securities and indices, foreign currency forward contracts and call and put options on individual securities and indices. This underlying fund may invest in securities of, and derivative contracts on, U.S. and non-U.S. companies. The equity securities in which this underlying fund invests are generally those of companies with markets capitalizations of at least \$250 million, measured at the time this underlying fund first invests in them. This underlying fund may continue to hold or add to a position in a stock after the company's market value has fallen below \$250 million.

Another unaffiliated fund seeks to provide long-term total return. This underlying fund uses a hedged strategy. This underlying fund actively invests in long positions in stocks identified by the investment adviser for this underlying fund, as undervalued and takes short positions in stocks that the investment adviser for this underlying fund has identified as overvalued. The cash proceeds from short sales (i.e., sales of securities the underlying fund does not own) are invested in short-term cash instruments to produce a return on such proceeds just below the federal funds rate.

### **Options Strategies**

The underlying fund in which the portion of the fund's assets allocated to options strategies may be invested currently includes an unaffiliated underlying fund.

The underlying fund seeks to capture the majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments. Under normal circumstances, the underlying fund invests in a broadly diversified portfolio of common stocks, while also selling index call options and purchasing index put options. Writing index call options is intended to reduce the underlying fund's volatility, provide steady cash flow and is an important source of the underlying fund's return, although it also reduces the underlying fund's ability to profit from increases in the value of its equity portfolio. The underlying fund also buys index put options, which are designed to protect the underlying fund from a significant market decline that may occur over a short period of time. The value of an index put option generally increases as the prices of the stocks constituting the index decrease, and decreases as those stocks increase in price. From time to time, the underlying fund may reduce its holdings of put

options, resulting in an increased exposure to a market decline. The combination of the diversified stock portfolio, the steady cash flow from the sale of index call options and the downside protection from index put options is intended to provide the underlying fund with the majority of the returns associated with equity market investments while exposing investors to less risk than other equity investments. The underlying fund may invest in companies with small, medium or large market capitalizations.

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# Dreyfus Alternative Diversifier Strategies Fund

**Summary Prospectus**  
March 1, 2018

<b>Class</b>	<b>Ticker</b>
A	DRNAX
C	DRNCX
I	DRNIX
Y	DRYNX

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the statement of additional information and most recent reports to shareholders, online at <http://im.bnymellon.com/literaturecenter>. You can also get this information at no cost by calling 1-800-DREYFUS (inside the U.S. only) or by sending an e-mail request to [info@dreyfus.com](mailto:info@dreyfus.com). The fund's prospectus and statement of additional information, dated March 1, 2018 (each as revised or supplemented), are incorporated by reference into this summary prospectus.

## Investment Objective

The fund seeks long-term capital appreciation.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the fund or shares of other funds in the Dreyfus Family of Funds that are subject to a sales charge. More information about sales charges, including these and other discounts and waivers, is available from your financial professional and in the Shareholder Guide section beginning on page 22 of the prospectus and in the How to Buy Shares section and the Additional Information About How to Buy Shares section beginning on page II-1 and page III-1, respectively, of the fund's Statement of Additional Information.

### Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75	none	none	none
Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price)	none*	1.00	none	none

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class Y
Management fees**	.25	.25	.25	.25
Distribution (12b-1) fees	none	.75	none	none
Other expenses (including shareholder services fees)	.57	.41	.10	.04
Acquired fund fees and expenses <sup>+</sup>	1.52	1.52	1.52	1.52
Total annual fund operating expenses	2.34	2.93	1.87	1.81
Fee waiver and/or expense reimbursement <sup>++</sup>	(.02)	--	--	--
Total annual fund operating expenses (after fee waiver and/or expense reimbursement)	2.32	2.93	1.87	1.81

\*Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a deferred sales charge of 1.00% if redeemed within one year.

\*\*The fund's investment adviser, The Dreyfus Corporation, is paid a management fee at the annual rate of 1.35% applied to that portion of the fund's average daily net assets allocated to direct investments in securities and at the annual rate of 0.25% applied to that portion of the fund's average daily net assets allocated to investments in other investment companies (underlying funds) and money market instruments (including cash and cash equivalents).

<sup>+</sup>Acquired fund fees and expenses are incurred indirectly by the fund as a result of its investment in underlying funds.

<sup>++</sup>The fund's investment adviser, The Dreyfus Corporation, has contractually agreed, until March 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that

*the direct expenses of none of the classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .55%. On or after March 1, 2019, The Dreyfus Corporation may terminate this expense limitation at any time. Because "acquired fund fees and expenses" are incurred indirectly by the fund, such fees and expenses are not included in the expense limitations.*

## Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the expense limitation by The Dreyfus Corporation. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$797	\$1,262	\$1,752	\$3,096
Class C	\$396	\$907	\$1,543	\$3,252
Class I	\$190	\$588	\$1,011	\$2,190
Class Y	\$184	\$569	\$980	\$2,127

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A	\$797	\$1,262	\$1,752	\$3,096
Class C	\$296	\$907	\$1,543	\$3,252
Class I	\$190	\$588	\$1,011	\$2,190
Class Y	\$184	\$569	\$980	\$2,127

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 16.45% of the average value of its portfolio.

## Principal Investment Strategy

To pursue its goal, the fund normally allocates its assets across non-traditional or "alternative" asset classes and investment strategies. 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 exchange-traded funds (ETFs). The fund generally will allocate its assets to other funds managed by The Dreyfus Corporation (Dreyfus), and will allocate its assets to unaffiliated funds generally when the desired economic exposure to a particular alternative investment strategy is not available through a fund managed by Dreyfus, the fund's investment adviser, or its affiliates or for diversification purposes.

The fund seeks to achieve its investment objective—long-term capital appreciation—by allocating its assets among asset classes and investment strategies that typically have had a low correlation to each other and to traditional equity and fixed-income asset classes. The fund uses a "fund of funds" approach by investing in underlying funds. The fund currently intends to allocate its assets among underlying funds that employ the following alternative investment strategies:

**Long/short strategies** generally maintain long and short positions primarily in equity securities and equity derivatives, including futures, options, swap agreements and contracts for difference. Long/short strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, holding period and market capitalizations. Long/short strategies generally seek lower volatility than, and low to moderate correlation to, major equity market indices and typically will have significant short positions. Although the fund intends to maintain an overall long position in the fund's assets allocated to long/short strategies, in certain circumstances, the short positions in that portion of its assets may approach or reach the size of the fund's overall long positions in that portion of its assets. A short sale involves the sale of a security that the fund or underlying fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date and at a lower price. The fund currently intends to allocate up to 55% of its assets to long/short strategies.

**Absolute return hedge strategies** employ a wide range of investment tools in seeking to achieve positive returns with low correlation to traditional performance benchmarks even in declining market conditions. Absolute return hedge strategies have the flexibility to allocate investments among global equities and fixed-income securities and other asset classes, including alternative or non-traditional asset classes, and use derivative instruments. The fund currently intends to allocate up to 40% of its assets to absolute return hedge strategies.

**Real estate-related strategies** focus on investing in securities related to the real estate industry (including publicly-traded real estate investment trust securities (REITs) and real estate operating companies) and may be diversified across multiple sectors. Companies engaged in the real estate industry include those involved in the development, ownership, construction, management or sale of real estate. REITs are pooled investment vehicles that invest primarily in income-producing real estate or real estate-related loans or interests. The fund currently intends to allocate up to 40% of its assets to real estate-related strategies.

**Commodities strategies** seek to gain exposure to commodities markets by investing in commodity-linked derivative instruments and commodity-linked equity and fixed-income securities and commodity-related ETFs. Commodities are assets that have tangible properties, such as oil, precious metals, chemicals, and agricultural products. A commodity-linked derivative is a derivative instrument whose value is linked generally to the movement of a commodity or commodity index. This strategy may include investments in commodity-linked notes (sometimes referred to as structured notes), futures, forward, option and swap agreements, as well as equity and fixed-income securities of companies that, among other things, produce, process, convert, transport and service commodities. The fund currently intends to allocate up to 40% of its assets to commodities strategies.

**Global macro strategies** focus on macroeconomic variables and the impact these have on equity, fixed-income, hard currency and commodity markets. A global macro strategy seeks to profit from directional changes in currencies, stock and bond markets, commodity prices and market volatility. This strategy may include investments in equity or fixed-income securities, or currencies or commodity instruments through a variety of investment techniques, including futures, forward, option and swap agreements, structured notes and ETFs. The fund currently intends to allocate up to 40% of its assets to global macro strategies.

**Managed futures strategies** seek to generate positive total returns in rising or falling markets that are not directly correlated to broad market equity or fixed-income returns. Managed futures strategies include investments in a wide variety of futures contracts and futures-related instruments across different asset classes, including commodities, currencies, fixed-income and equities. Managed futures strategies typically take long and short positions in these instruments. The fund currently intends to allocate up to 30% of its assets to managed futures strategies.

The descriptions of the investment strategies above are subjective, are not complete descriptions of any investment strategy and may differ from classifications made by other investment advisers that implement similar investment strategies.

Dreyfus determines the fund's use of alternative investment strategies and sets the investment ranges using fundamental and quantitative analysis, and its economic and financial markets outlook. Underlying funds are selected based on their investment objectives and management policies, investment strategies and portfolio holdings, risk/reward profiles, historical performance, and other factors, including the correlation and covariance among the underlying funds. Dreyfus has the discretion to change the fund's investment strategies and the investment ranges when Dreyfus deems it appropriate without prior notice to shareholders.

The composition of the fund's investment portfolio will vary over time, based on its use of alternative investment strategies and its exposure to the asset classes, including commodities, real estate-related assets, foreign currencies, global equity and fixed-income securities, and cash and cash equivalents, in which the underlying funds invest. The fund, principally through underlying funds, may invest in the securities of U.S. and foreign issuers, including securities of issuers in emerging market countries and securities denominated in a currency other than the U.S. dollar, securities of issuers of any market capitalization, commodities and real estate-related securities (including REITs).

The fund, principally through underlying funds, may engage in short-selling and use derivatives. Derivative instruments, such as options, futures and options on futures (including those relating to securities, foreign currencies, indices and interest rates), contracts for difference, forward contracts, swap agreements (including total return, interest rate and credit default swap agreements), options on swap agreements, and other derivative instruments (including commodity-linked instruments, such as structured notes), may be used as a substitute for investing directly in an underlying asset, as an alternative to selling a security short, to increase returns, to manage foreign currency risk, to manage credit or interest rate risk, to manage effective maturity or duration, as part of a hedging strategy, or for other purposes related to the management of the fund or underlying fund. There is no limit to the amount of the fund's assets that may be invested in derivative instruments, either directly or through underlying funds. When the fund enters into derivatives transactions, it may be required to segregate liquid assets or enter into offsetting positions, in accordance with applicable regulations.

## Principal Risks

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An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

An investment in the fund is subject to the following principal risks:

- *Allocation risk.* The ability of the fund to achieve its investment goal depends, in part, on the ability of The Dreyfus Corporation to allocate effectively the fund's assets among the investment strategies and the underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.
- *Correlation risk.* Although the fund seeks to deliver returns that are not typically representative of the broad market by allocating its assets among non-traditional or alternative asset classes and investment strategies, there can be no guarantee that the performance of the fund or the underlying funds will have a low correlation to that of traditional asset classes under all market conditions.
- *Non-traditional or alternative asset classes and investment strategies risk.* The fund, principally through the underlying funds, may invest in asset classes and employ investment strategies that involve greater risks than the asset class investments and strategies used by typical mutual funds, including increased use of short sales, leverage, derivative transactions and hedging strategies. Accordingly, investors should consider purchasing shares of the fund only as part of an overall diversified portfolio.
- *Conflicts of interest risk.* Dreyfus or its affiliates may serve as investment adviser to one or more of the underlying funds, each of which pays advisory fees at different rates to Dreyfus or its affiliates. The interests of the fund on one hand, and those of an underlying fund on the other, will not always be the same.
- *ETF and other investment company risk.* To the extent the fund invests in pooled investment vehicles, such as ETFs and other investment companies, the fund will be affected by the investment policies, practices and performance of such entities in direct proportion to the amount of assets the fund has invested therein. The risks of investing in other investment companies, including ETFs, typically reflect the risks associated with the types of instruments in which the investment companies invest. When the fund invests in an ETF or other investment company, shareholders of the fund will bear indirectly their proportionate share of the expenses of the ETF or other investment company (including management fees) in addition to the expenses of the fund.

The fund invests in shares of the underlying funds and thus the fund is subject to the same investment risks as the underlying funds in which it invests. Risks associated with an investment in the fund as a result of its investment in underlying funds and any direct investments, as applicable, are described below. References to the fund below include the underlying funds.

- *Derivatives risk.* A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets, and the fund's use of derivatives may result in losses to the fund. Derivatives in which the fund may invest 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 fund will not correlate with the underlying assets or the fund's other investments in the manner intended. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Certain types of derivatives, including over-the-counter transactions, involve greater risks than the underlying assets because, in addition to general market risks, they are subject to liquidity risk, credit and counterparty risk (failure of the counterparty to the derivatives transaction to honor its obligation) and pricing risk (risk that the derivative cannot or will not be accurately valued). Future rules and regulations of the Securities and Exchange Commission (SEC) may require the fund to alter, perhaps materially, its use of derivatives.
- *Short sale risk.* The fund may make short sales, which involves selling a security it does not own in anticipation that the security's price will decline. Short sales expose the fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the fund. Short positions in stocks involve more risk than long positions in stocks because the maximum sustainable loss on a stock purchased is limited to the amount paid for the stock plus the transaction costs, whereas there is no maximum attainable price on the shorted stock. As such, theoretically, stocks sold short have unlimited risk. The fund may not always be able to close out a short position at a particular time or at an acceptable price. The fund may not always be able to borrow a security the fund seeks to sell short at a particular time or at an acceptable price. Thus, there is a risk that the fund may be unable to fully implement its investment strategy that involves short selling due to a lack of available stocks or for some other reason.
- *Risks of stock investing.* Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions or because of factors that affect the particular company or the company's industry.

- *Interest rate risk.* Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. The change in the value of a fixed-income security or portfolio can be approximated by multiplying its duration by a change in interest rates. For example, the market price of a fixed-income security with a duration of three years would be expected to decline 3% if interest rates rose 1%. Conversely, the market price of the same security would be expected to increase 3% if interest rates fell 1%. Risks associated with rising interest rates are heightened given that interest rates in the United States and other countries currently are at or near historic lows. The Federal Reserve has raised the federal funds rate several times in recent periods and has signaled additional increases in the near future. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.
- *Credit risk.* Failure of an issuer of a security to make timely interest or principal payments when due, or a decline or perception of a decline in the credit quality of the security, can cause the security's price to fall. The lower a security's credit rating, the greater the chance that the issuer of the security will default or fail to meet its payment obligations.
- *High yield securities risk.* High yield ("junk") securities involve greater credit risk, including the risk of default, than investment grade securities, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield securities can fall in response to bad news about the issuer or its industry, or the economy in general, to a greater extent than those of higher rated securities.
- *Foreign investment risk.* To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund.
- *Emerging market risk.* The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the United States.
- *Foreign government obligations and securities of supranational entities risk.* Investing in foreign government obligations, debt obligations of supranational entities and the sovereign debt of foreign countries, including emerging market countries, creates exposure to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. A governmental obligor may default on its obligations. Some sovereign obligors have been among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial institutions. These obligors, in the past, have experienced substantial difficulties in servicing their external debt obligations, which led to defaults on certain obligations and the restructuring of certain indebtedness.
- *Foreign currency risk.* Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time. Foreign currencies, particularly the currencies of emerging market countries, are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government intervention and controls.
- *Commodity sector risk.* Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments are affected by events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. Because the value of a commodity-linked derivative instrument, such as a structured note, typically is based upon the price movements of physical commodities, the value of these securities will rise or fall in response to changes in the underlying commodities or related index of investment. Prices of commodities and commodity-linked investments may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, weather,

agriculture, trade, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military and regulatory developments.

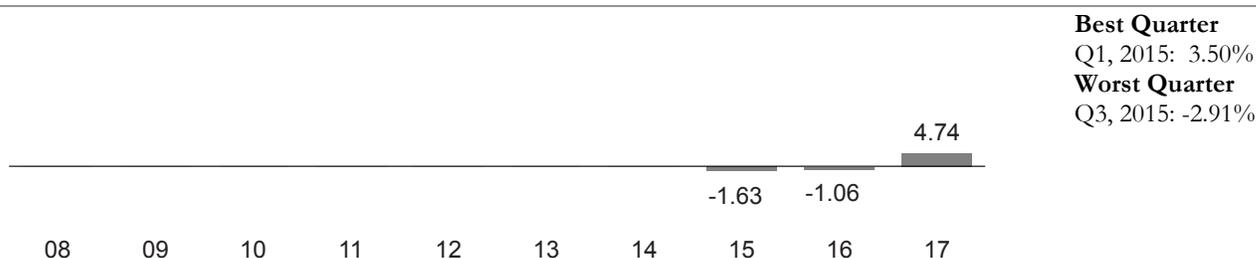
- *Real estate sector risk.* The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and operating expenses; overbuilding; fluctuations in rental income; changes in interest rates; possible lack of availability of mortgage funds or financing; extended vacancies of properties; changes in tax and regulatory requirements (including zoning laws and environmental restrictions); losses due to costs resulting from the clean-up of environmental problems; liability to third parties for damages resulting from environmental problems; and casualty or condemnation losses. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. Moreover, certain real estate investments may be illiquid and, therefore, the ability of real estate companies to reposition their portfolios promptly in response to changes in economic or other conditions is limited.
- *REIT risk.* Investments in REITs expose the fund to risks similar to investing directly in real estate. The value of securities issued by REITs is affected by tax and regulatory requirements and by perceptions of management skill. They also may be affected by general economic conditions and are subject to heavy cash flow dependency, defaults by borrowers or tenants, self-liquidation at an economically disadvantageous time, and the possibility of failing to qualify for favorable tax treatment under applicable U.S. or foreign law and/or to maintain exempt status under the Investment Company Act of 1940, as amended.
- *Market capitalization risk (small-, mid- and large-cap stock risk).* To the extent the fund emphasizes small-, mid- or large-cap stocks, it will assume the associated risks. At any given time, any of these market capitalizations may be out of favor with investors. Compared to small- and mid-cap companies, large-cap companies may be less responsive to changes and opportunities affecting their business. To the extent the fund invests in small- and mid-cap companies, it will be subject to additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities. Smaller companies may have limited product lines, markets or financial resources, or may depend on a limited management group.
- *Leverage risk.* The use of leverage, such as lending portfolio securities, entering into contracts for difference, swap agreements, futures contracts or forward currency contracts and engaging in forward commitment transactions, may magnify the fund's gains or losses. Short sales involve borrowing securities and then selling them; thus, the fund's short sales positions effectively leverage the fund's assets.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically, even during periods of declining interest rates. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for below investment grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Investments in foreign securities, particularly those of issuers located in emerging markets, tend to have greater exposure to liquidity risk than domestic securities.
- *Issuer risk.* A security's market value may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services, or factors that affect the issuer's industry, such as labor shortages or increased production costs and competitive conditions within an industry.

## Performance

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The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class A shares from year to year. Sales charges, if any, are not reflected in the bar chart, and if those charges were included, returns would have been less than those shown. The table compares the average annual total returns of the fund's shares to those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

**Year-by-Year Total Returns** as of 12/31 each year (%)  
**Class A**



After-tax performance is shown only for Class A shares. After-tax performance of the fund's other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through U.S. tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Returns after taxes on distributions and sale of fund shares may be higher than returns before taxes or returns after taxes on distributions due to an assumed tax benefit from losses on a sale of the fund's shares at the end of the period.

**Average Annual Total Returns** (as of 12/31/17)

Class (Inception Date)	1 Year	Since Inception
<b>Class A</b> (3/31/14) returns before taxes	-1.27%	-0.54%
<b>Class A</b> returns after taxes on distributions	-1.36%	-0.69%
<b>Class A</b> returns after taxes on distributions and sale of fund shares	-0.65%	-0.41%
<b>Class C</b> (3/31/14) returns before taxes	2.70%	0.35%
<b>Class I</b> (3/31/14) returns before taxes	5.13%	1.40%
<b>Class Y</b> (3/31/14) returns before taxes	5.19%	1.55%
<b>S&amp;P 500® Index</b> reflects no deductions for fees, expenses or taxes	21.82%	12.27%
<b>Lipper Alternative Multi-Strategy Funds Index</b> reflects no deductions for fees, expenses or taxes	4.58%	1.68%

**Portfolio Management**

The fund's investment adviser is Dreyfus.

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.

**Purchase and Sale of Fund Shares**

In general, for each share class, other than Class Y, the fund's minimum initial investment is \$1,000 and the minimum subsequent investment is \$100. For Class Y shares, the minimum initial investment generally is \$1,000,000, with no minimum subsequent investment. You may sell (redeem) your shares on any business day by calling 1-800-DREYFUS (inside the U.S. only) or by visiting [www.dreyfus.com](http://www.dreyfus.com). If you invested in the fund through a third party, such as a bank, broker-dealer or financial adviser, or through a Retirement Plan (as defined below), you may mail your request to sell shares to Dreyfus Institutional Department, P.O. Box 9882, Providence, Rhode Island 02940-8082. If you invested directly through the fund, you may mail your request to sell shares to Dreyfus Shareholder Services, P.O. Box 9879, Providence, Rhode Island 02940-8079. If you are an Institutional Direct account holder, please contact your BNY Mellon relationship manager for instructions.

Retirement Plans include qualified or non-qualified employee benefit plans, such as 401(k), 403(b)(7), Keogh, pension, profit-sharing and other deferred compensation plans, whether established by corporations, partnerships, sole proprietorships, non-profit entities, trade or labor unions, or state and local governments, but do not include IRAs (including, without limitation, traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, IRA "Rollover Accounts" or IRAs set up under Simplified

Employee Pension Plans (SEP-IRAs), Salary Reduction Simplified Employee Pension Plans (SARSEPs) or Savings Incentive Match Plans for Employees (SIMPLE IRAs)).

## **Tax Information**

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The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, Retirement Plan or other U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

*This prospectus does not constitute an offer or solicitation in any state or jurisdiction in which, or to any person to whom, such offering or solicitation may not lawfully be made.*