

Pursuing Absolute Returns With a Focus on Capital Preservation

Class A DRRAX Class C DRRCX Class I DRRIX



Overall Morningstar Rating™
among 299 Multialternative funds based
on risk-adjusted returns as of 9/30/18.¹

With political uncertainty, shifting monetary policy and signs of heightened valuations in financial markets, many investors are assessing how they can gain access to growth while protecting against capital loss. Dreyfus Global Real Return Fund, an actively managed, absolute-return investment approach, with a focus on capital preservation, may help investors meet these requirements.

WHAT SETS THE FUND APART

1. Comprehensive, Transparent Portfolio

The numerous funds in the multi-alternative space use widely different approaches that can often be confusing. This fund employs a portfolio that is intuitive in structure and purpose by building a return-seeking core and a layer of hedging assets.

2. Thematic Approach With Asset Class Flexibility

The fund has complete flexibility to invest in traditional and alternative assets around the world. The dynamic, multi-asset structure of the portfolio means the manager can adjust the positioning, both strategically and tactically, to reflect views and to seek to preserve capital against short-term volatility.

3. Emphasis on Capital Preservation

The fund seeks to manage downside risks. There is typically an asymmetry of return of the fund as it is designed to maximize the upside potential when markets rise, while limiting downside risks when they fall.

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COMPREHENSIVE, TRANSPARENT PORTFOLIO

Dreyfus Global Real Return Fund Is Structured Around:

1. An inner core of predominantly traditional return-seeking assets designed to generate capital and income.
2. An outer layer of defensive strategies dedicated to hedging perceived risks, dampening volatility, and helping preserve capital.
3. Emphasis on traditional asset classes.
4. Portfolio seeks to combine the characteristics of both securities and asset classes.



¹ Morningstar Rating™ as of 9/30/18 for the fund's I class shares; other share classes may have different performance characteristics. Overall rating for the Multialternative category. Fund ratings are out of 5 Stars: Overall 4 Stars (299 funds rated); 3 Yrs. 4 Stars (299 funds rated); 5 Yrs. 4 Stars (160 funds rated).

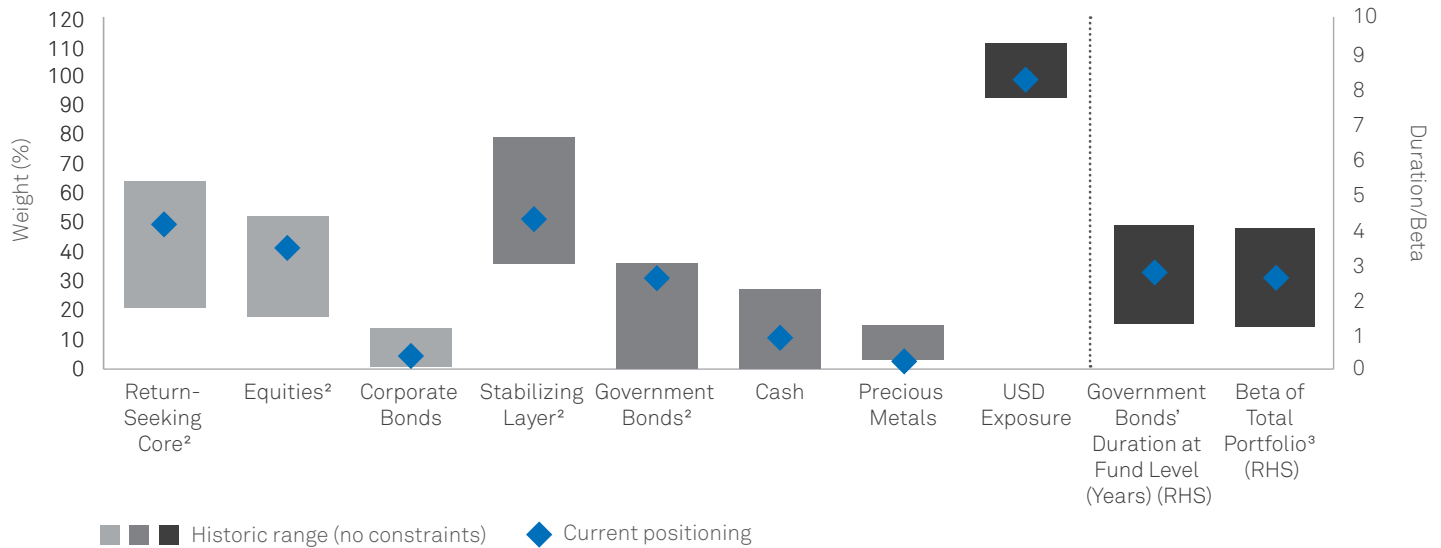
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THEMATIC APPROACH WITH ASSET CLASS FLEXIBILITY

The fund's investment philosophy is based on the conviction that no company, market or economy can be considered in isolation. Each must be understood in a global context. Both the structure of the fund and the way the managers select securities are guided by investment themes, which express views about long-term trends across the investment landscape. These themes can help distinguish between short-term noise and meaningful areas of change. Within this framework, research analysts use fundamental analysis to identify investment opportunities and risks in their specialist sectors. Based on their recommendations, the managers construct the portfolio by selecting individual investments across markets and asset classes.

Flexible Positioning

Evolution of Dreyfus Global Real Return Fund positioning since inception¹ showing historic range and current exposure



Source: Newton, September 30, 2018.

¹ Inception date: May 12, 2010. ² Net positions, factoring in derivative exposure on a delta-adjusted basis. ³ Beta: factor multiplied x 10, rolling 3 years. This example is for illustrative purposes only. **Past performance is no guarantee of future results.**

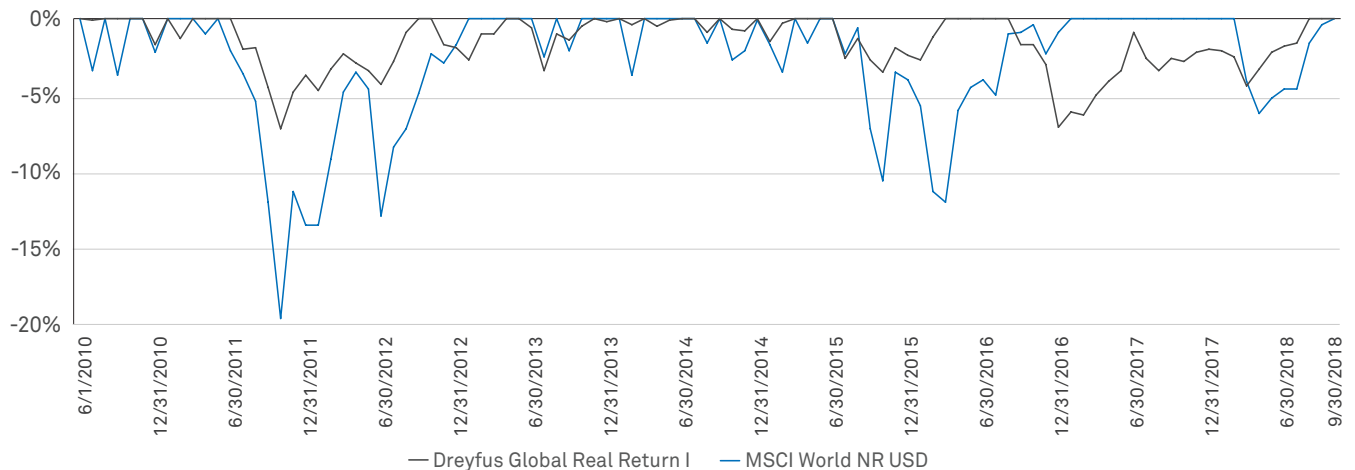
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EMPHASIS ON CAPITAL PRESERVATION

The fund takes the position that the best way to grow assets over time is to avoid losing them in the first place; therefore, it places continual focus on capital preservation. This means the managers may not always invest in the idea with the most upside, but rather the idea believed to have some upside potential with less downside risk. Since the fund's inception, the drawdowns in extreme periods for global equities show that the managers have done a good job in preserving capital.

Since Inception, the Fund Has Emphasized Preservation of Capital During Periods of Heightened Volatility in Global Equity Markets

Drawdown since Dreyfus Global Real Return Fund inception (5/12/10)



Source: Morningstar Direct. **Past performance is no guarantee of future results.** An investor cannot invest directly in any index.

How Could the Fund Be Used in Your Portfolio?

Depending on an investor's objectives, the fund can be incorporated into portfolios to manage volatility and preserve capital.

Volatility Management

- Investors seeking to lower overall portfolio volatility might consider this fund because it emphasizes capital preservation and targeted volatility between the historic risk levels of stocks and bonds.
- Over the past few decades, investors have used fixed income as the low-volatility piece of their portfolio. While this may have been advantageous as interest rates moved down, fixed income volatility was over 8.5% in the 10-year period from 1977-1987.
- Adding an investment that is uncorrelated to interest-rate volatility may make sense.

"Uncertainty" Fund

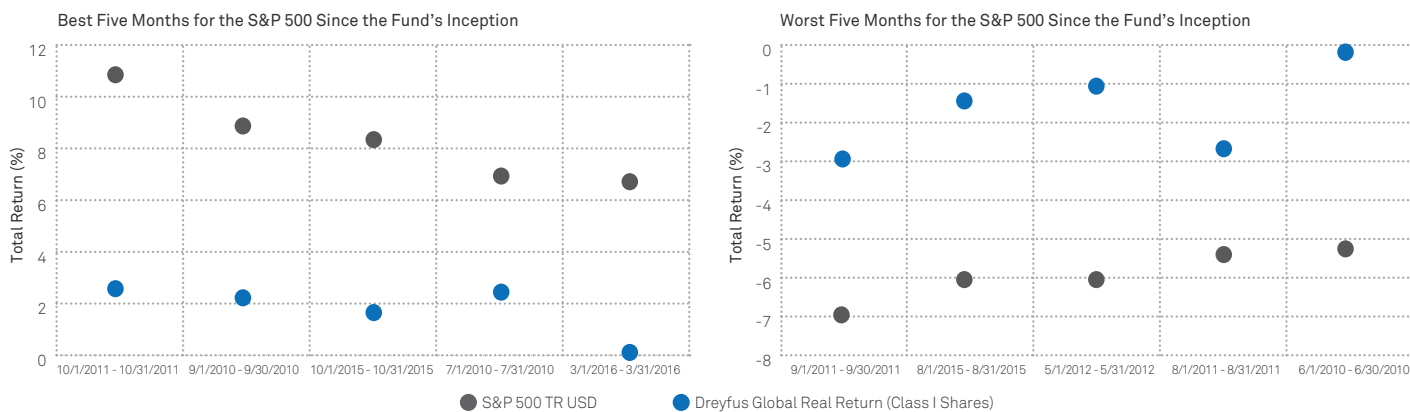
- With U.S. and most developed market indices near or above historic valuations, and fixed income rates at the low end of historic ranges, investors uncertain about the current market backdrop might consider adding a flexible alternative strategy to help protect against drawdown risk.
- It may be a time for investors to assess recent gains and reallocate a portion of their portfolio to a strategy dedicated to preserving capital.

Potential Uses

- This fund can be financed from equity or fixed income depending on the current portfolio needs. However, it is generally used to take some risk off an equity position.
- Investors using bonds for the low-volatility anchor to their portfolio may want to consider using this fund to partially fill that role.
- Investors already using some liquid alternative strategies might like the transparency and cost of this fund.

Performance Relative to U.S. Equities

Since inception, the fund has outperformed the S&P 500® Index during its worst months and trailed during its best. The fund has generally performed better than its peers in the worst months for the S&P 500. In fact, over the last five years, this fund has a 0.13 bear market correlation to the S&P 500, while the average Morningstar Multialternative fund was 0.68. Multialternative funds with high correlations in times of stress may not give investors the experience they expected.



Source: Morningstar Direct. As of September 30, 2018. **Past performance is no guarantee of future results.**

Although the fund is not managed to a benchmark index, the fund seeks to provide a minimum average annual total return of USD 1-Month LIBOR plus 4%, before fees and expenses, over a five-year period. There can be no assurance the fund will be able to provide such returns. Bear market correlation: For correlations to equities, "bear market" is defined as any monthly period during which the respective asset class "proxy" index had a negative return.

Average Annual Total Returns (as of 9/30/18)

	1 YR	3 YR	5 YR	Since Inception (5/12/10)
Class I	3.33%	3.46%	3.18%	4.00%
Class A (5.75% max. load)	-2.87%	1.15%	1.69%	2.99%
FTSE 1-Month U.S. Treasury Bill Index	1.51%	0.76%	0.46%	—

The performance data quoted represent 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. Go to dreyfus.com for the fund's most recent month-end returns. Total expense ratios: Class A 1.17%, Class I 0.90%. Net expense ratios: Class A 1.15%, Class I 0.90%. The net expense ratio reflects a contractual expense reduction agreement through March 1, 2019.

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.

WHAT DIFFERENTIATES NEWTON?

Thematic Investing Pioneer

Since its 1978 origin, Newton has managed investments through a global lens utilizing an overarching thematic framework to help:

- Identify key forces of observable, structural change across all markets
- Identify potential areas of investment opportunity
- Identify potential areas of investment risk
- Maintain a global and long-term perspective
- Provide ideas for debate and research focus

Fundamental, Bottom-Up Research

Newton is a bottom-up asset manager leveraging its global investment themes and the thorough fundamental global security analysis conducted by its robust, experienced in-house research team as it aims to build “high-conviction,” long-term performance-oriented investment portfolios. The global research team is comprised of:

- Career global sector analysts
- Experts in credit, foreign currency, asset allocation and strategy, economics and region-specific knowledge
- Responsible environmental, social and governance (ESG) investment specialists

Experience

With assets under management of \$67.1 billion (as of 6/30/18), Newton has been a global, multi-asset investor since its inception in 1978.

The Global Real Return team manages the strategy with \$18.8 billion (as of 6/30/18) in assets, including \$1.5 billion in Dreyfus Global Real Return Fund, and consists of seven investment professionals with an average of 17 years' investment experience.

Learn more

Advisors: Call **1-877-334-6899** or visit **dreyfus.com**

Mutual fund investors: Contact your financial advisor or visit **dreyfus.com**

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.

Asset allocation and diversification cannot assure a profit or protect against loss.

RISKS

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Small and mid-sized 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. **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. 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 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.

The Standard & Poor's 500 Composite Stock Price Index is a widely accepted unmanaged index of U.S. stock market performance. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. The FTSE 1-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill issue. Beta is a measure of a security's or portfolio's volatility, or systematic risk. The beta coefficient measures a security's or portfolio's volatility relative to an index. An investor cannot invest directly in any index. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 means that the security will be less volatile than the market. A beta greater than 1 indicates that the security's price will be more volatile than the market. Correlation measures the degree to which the performance of a given asset class moves in relation to another, on a scale of -1 to 1. Negative 1 indicates a perfectly inverse relationship, 0 indicates no relationship and 1 indicates a perfectly positive relationship. Drawdown refers to the peak-to-trough decline during a specific record period and is quoted as the percentage between the peak and the trough.

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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