

# Looking for Global Equity-Like Performance Potential With a Lower-Risk Target?

## Challenge

Find the conviction to continue pursuing growth in the face of increased volatility.

## Solution

An alternative, growth-oriented strategy with the firepower to potentially manage volatility despite short-term market dispersions.

### Dynamic Total Return Fund

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



### Morningstar Rating™

Overall Rating (Class I) out of 243 funds in the Multialternative category as of 6/30/17<sup>1</sup>

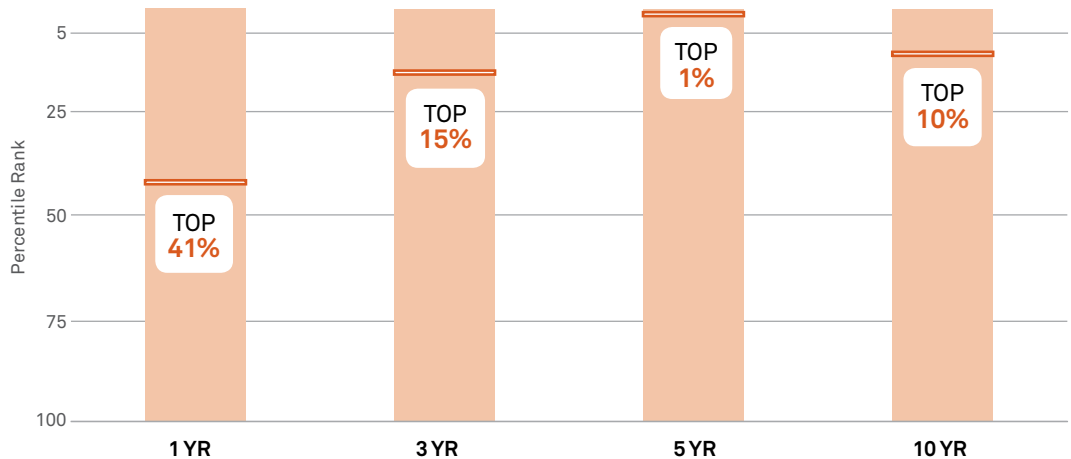
**EQUITY-LIKE**  
return potential

**VOLATILITY-MANAGED**  
strategy

Current five-year beta  
(versus world stocks)\*  
**0.55**

### A Proven Performer

Ranked in the top quintile in total return among all Morningstar Multialternative Funds for the three-, five- and 10-year periods (as of 6/30/17)<sup>†</sup>



ABSOLUTE RANK (CLASS I)

NUMBER OF FUNDS

1 YR

3 YR

5 YR

10 YR

165

37

2

4

402

243

154

34

<sup>†</sup> Source: Morningstar, based on all eligible funds in the Morningstar Multialternative Funds category. **Rankings based on 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. Go to dreyfus.com for the most recent month-end returns. Class I shares are available only to certain eligible investors. Other share classes may have achieved different results.**

<sup>1</sup> Morningstar Rating™ as of 6/30/17 for the I class shares; other classes may have different performance characteristics. Overall rating for the Multialternative category. Fund ratings are out of 5 Stars: Overall 5 Stars (243 funds rated); 3 Yrs. 4 Stars (243 funds rated); 5 Yrs. 5 Stars (154 funds rated); 10 Yrs. 4 Stars (34 funds rated). 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. ©2017 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.

\* Source: FactSet as of 6/30/17 (Class I). There can be no guarantee that these objectives will be achieved. The fund is not managed to this or any other benchmark index. World stocks = MSCI World Index.

# Dynamic Total Return Fund

Constantly pursuing volatility-managed growth

Class A AVGAX

Class C AVGCX

Class I AVGRX

## WHAT SETS THE FUND APART

A **flexible multi-asset strategy** designed to pursue equity-like total return with a volatility range that may be lower than the historical range of the broad equity market over time.

Able to use a variety of liquid alternative techniques that seek to **combat tail risk without sacrificing** the fund's growth-oriented objective.

Mellon Capital has more than **30 years of expertise in tactical asset allocation** and continuously refines its dynamic set of analyses and investment models to shape both institutional and retail solutions.

## QUICK FACTS

**Investment Adviser**  
The Dreyfus Corporation

**Portfolio Manager/  
Sub-Investment Adviser**

Joseph Miletich, Vassilis Dagioglu, James Stavena, Torrey Zaches and Sinead Colton of the Global Asset Allocation Team, Mellon Capital Management Corporation (Mellon Capital)

**Morningstar Category**  
Multialternative

**Lipper Category**  
Alternative Global Macro

**Total Fund AUM**  
\$1,404 million (as of 6/30/17)

**Inception Date**  
5/2/06

## INVESTMENT GOAL/APPROACH

The fund seeks total return. To pursue its goal, the fund normally invests in instruments that provide investment exposure to global equity, bond, currency and commodity markets, and in fixed income securities. The fund will primarily use long and short positions in futures, options, forward contracts, swap agreements or exchange-traded funds (ETFs), and will normally use economic leverage as part of its investment strategy.

Active investment decisions are driven by Mellon Capital's systematic investment process, which is designed to seek to capitalize on opportunities within and among the capital markets of the world. The fund's portfolio managers have considerable latitude in allocating the fund's assets and in selecting derivative instruments and securities to implement the fund's investment approach.

## 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. 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.*

*There can be no guarantee that the fund's investment approach will be successful or that any particular level of return will be achieved for the fund.*

## 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. **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. **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. **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.

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. 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.

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. Investors cannot invest directly in any index.

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