

Seeking Shelter From Highly Volatile Markets?

Challenge

In times of heightened volatility and rising correlations, investor portfolios may be exposed to significant drawdown risk due to an over-reliance on traditional asset classes for diversification.

Solution

Pursue volatility management and capital preservation through a global, multi-asset fund that emphasizes asset flexibility and low correlations.

Dreyfus Global Real Return Fund

Class A DRRAX Class C DRRCX Class I DRRIX

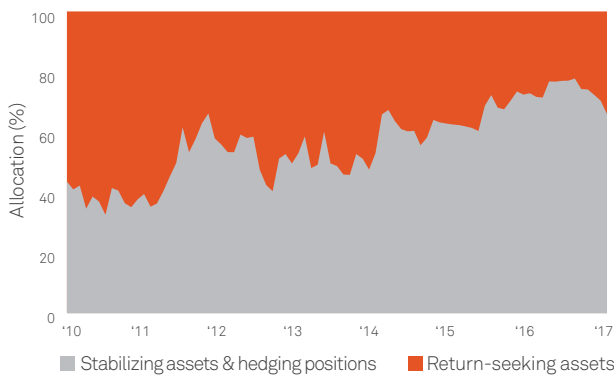


Morningstar Rating™

for Class I Shares Among 243 Funds in the Multialternative Category as of 6/30/17¹

Historically Strong Diversification Characteristics

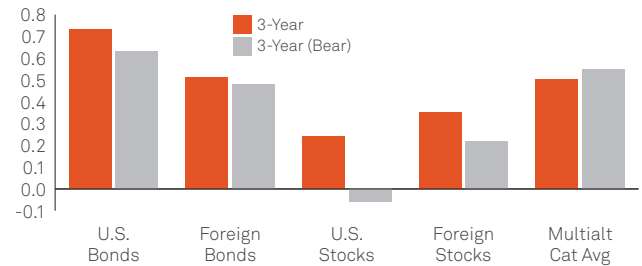
Asset-Type Flexibility The fund's multi-asset portfolio enables the pursuit of absolute returns over a range of market environments with a continual focus on capital preservation.



Source: Newton, as of 6/30/17, for the fund, total return gross of fees. Return-seeking assets are adjusted for equity hedges (delta-adjusted). Stabilizing assets and hedging positions are adjusted for delta-adjusted synthetic fixed income exposure. Portfolio composition is subject to change at any time.

Favorable Correlations

Across Multiple Asset Classes (3 Years ended 6/30/17)*



Strong Historical Risk Characteristics (as of 6/30/17)*

	Beta	Annualized Standard Deviation
Fund (DRRIX)	0.15	5.30
MSCI All Country World Index (Global Stocks)	1.00	10.63
Bloomberg Barclays Global Aggregate Index (Global Bonds)	0.12	4.97

¹ Morningstar Rating™ as of 6/30/17 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 (243 funds rated); 3 Yrs. 4 Stars (243 funds rated); 5 Yrs. 4 Stars (154 funds rated). **Past performance is no guarantee of future results. Class I shares are available only to certain eligible investors.** Full Morningstar rating disclosure information included on page 2.

* Sources: Morningstar, FactSet as of 6/30/17 based on Class I shares. Other share classes and other periods may have achieved different results. **Past performance is no guarantee of future results.** Beta is a measure of a security's or portfolio's volatility, or systematic risk. Standard deviation is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. 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. 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 (i.e., U.S. Stocks - S&P 500® Index, a widely accepted, unmanaged index of U.S. stocks; Foreign Stocks - MSCI All Country World ex. U.S., which captures large- and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 23 Emerging Markets (EM) countries). For correlations to bonds, "bear market" is defined as any monthly period during which the respective asset class 'proxy' index had a negative return (i.e., U.S. Bonds - Bloomberg Barclays U.S. Aggregate Bond Index, a representative list of securities that are U.S. domestic, taxable, and dollar-denominated which covers the U.S. fixed-rate, investment-grade bond market, with index and asset-backed securities; Foreign Bonds - Bloomberg Barclays Global Aggregate ex. U.S. Index, which is designed to measure the performance of global investment-grade, fixed-rate debt markets, excluding the U.S.). Investors cannot invest directly in any index.

Dreyfus Global Real Return Fund

Consistent growth potential for tomorrow's uncertain markets

Class A DRRAX

Class C DRRCX

Class I DRRIX

WHAT SETS THE FUND APART

Purpose-built with most investors in mind, composed of an inner core of return-seeking securities and an outer layer of defensive strategies dedicated to hedging risk.

A flexible structure that **pursues consistent returns** and seeks to dampen volatility over time.

Newton's holistic view helps form a better understanding of the overall risk exposures of this absolute-return strategy.

INVESTMENT GOAL/APPROACH

The fund seeks total return (consisting of capital appreciation and income) using an actively managed multi-asset strategy to produce absolute or real returns with less volatility than major equity markets over a complete market cycle, typically a period of five years. The fund is not managed to a benchmark index. Rather than managing to track a benchmark index, the fund seeks to provide returns that are largely independent of market moves.

The fund allocates its investments among global equities, bonds and cash, and, generally to a lesser extent, other asset classes, including real estate, commodities, currencies, and alternative or nontraditional asset classes and strategies, primarily those accessed through derivative instruments.

QUICK FACTS

Investment Adviser

The Dreyfus Corporation

Portfolio Manager/ Sub-Investment Adviser

Suzanne Hutchins and Aron Pataki, Newton

Morningstar Category

Multialternative

Lipper Category

Alternative Multi-Strategy

Total Fund AUM

\$1.419 billion (as of 6/30/17)

Number of Issues

126 (as of 6/30/17)

Portfolio Turnover Rate

57.17% (as of fiscal year-end 10/31/16)

Inception Date

5/12/10

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.

Diversification and asset allocation cannot ensure a profit or protect against loss of principal. 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.

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.

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.

Asset allocation and diversification do not ensure a profit or protect against loss in declining markets.

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