Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc.

TICKER: DCF

A new, seven-year target term fund pursuing a global, multi-asset credit strategy that seeks to provide these benefits:

- **High current income** for today’s yield-challenged market
- **Dynamic, multi-asset portfolio** designed to access multiple sub-investment grade credit opportunities for enhanced yield potential with active risk management
- **Global strategy** for expanded opportunities in the U.S. and Western European credit markets
- **Target term structure** that seeks to return at least the Original NAV\(^1\) at the end of the term\(^2\)
- **Time-tested and experienced management** by Alcentra NY, LLC, a recognized leader in global credit investing

The Fund’s Common Shares have been approved for listing on the New York Stock Exchange (NYSE), subject to notice of issuance, under the symbol “DCF.”

**No Prior History.** Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc.’s (the “Fund”) Common Shares have no history of public trading. Shares of closed-end investment companies, such as the Fund, frequently trade at a discount from their net asset value (NAV). The risk of loss due to this discount may be greater for initial investors expecting to sell their Common Shares in a relatively short period after completion of the public offering.

1. “Original NAV” means $9.835 per Common Share, which is the public offering price before deducting a sales load of $0.165 per Common Share, but before deducting offering costs of $0.02 per Common Share.

2. The objective to return at least the Fund’s Original NAV is not an express or implied guarantee obligation of the Fund, The Dreyfus Corporation, Alcentra or any other entity, and an investor may receive less than the Original NAV upon termination of the Fund. There is no assurance the Fund will achieve this investment objective.

The information contained in this brochure and in the preliminary prospectus is not complete and may be changed. A registration statement relating to the Fund has been filed with the Securities and Exchange Commission (“SEC”) but is not yet effective. Common Shares of the Fund may not be sold until the registration statement is effective. This brochure is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Award-Winning Credit Manager Backed by a Premier Global Investment Company

Alcentra is part of BNY Mellon, one of the largest and most established financial institutions in the world. BNY Mellon provides investment management, investment services and wealth management to institutions and individuals worldwide with $1.7 trillion in assets under management and $30.6 trillion in assets under custody or administration (as of 6/30/17).

- Alcentra is a globally recognized leader in sub-investment grade credit investing
- Headquartered in London with offices in New York, Boston and San Francisco
- Experienced investment team with 65 investment professionals worldwide averaging 15 years of experience
- CIO and senior portfolio managers average over 24 years of experience
- Alcentra and Dreyfus are both BNY Mellon companies

Approximately $33.5 billion (as of 6/30/17)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>High Yield</td>
<td>9%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>35%</td>
</tr>
<tr>
<td>Secured Loans</td>
<td>56%</td>
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</tbody>
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Alcentra has been recognized by Global Capital Awards for its excellence in senior loan management for the past 11 years, and also for its “Highest Standards” rating for asset management by FitchRatings.

2016: “Best Institutional Investor in Senior Loans” by Global Capital Awards


Proprietary Research Capabilities and Investment Process

- As one of the largest providers of capital to the leveraged lending markets, Alcentra maintains strong relationships with company management teams, arrangers, trading desks and private equity sponsors
- Sector specialization enables deeper industry knowledge and a stronger understanding of capital structure
- Collaborative process and rigorous discipline helps produce an efficient portfolio with active risk management
- Holistic investment approach combines five income and total return strategies (U.S. bonds, EU bonds, U.S. loans, EU loans and return-seeking investments) in one optimized asset allocation process using simple governance and integrated risk management

Chris Barris
Global Head of High Yield, Deputy Chief Investment Officer
22 years of investment experience

Kevin Cronk, CFA
Head of U.S. Credit, Loan Portfolio Manager
22 years of investment experience

Global Market Forces Create Challenges and Opportunities for Credit Investing

In Alcentra’s view, the combination of low global rates and a modest return outlook with low inflation may create subdued expectations for traditional fixed income. However, Alcentra believes a global multi-strategy credit approach offers the potential for an attractive income stream.

Market Volatility May Have Subsided, but Risks Remain
Volatility (VIX) Index, Jan 2001 – Mar 2017

Real GDP Growth Expected to Be Positive, Albeit Modest
Q1 2007 – Q2 2017

While recent major debt crises and election surprises have occurred, risks remain in the market, and a multi-strategy approach with global reach can offer risk management with diverse sources of return.

Together with low inflation, the resulting mix of corporate top line growth and accommodative Federal Reserve policy should continue to support positive fundamentals for sub-investment grade credit investments.

Recent surveys have indicated that some of the best credit opportunities available today include corporate structured credit in the form of CLOs, in both the U.S. and Europe. Furthermore, a significant portion of credit opportunities for the next 12-24 months may reside outside the U.S.

Areas of Credit Opportunity for the Next 12-24 Months

Areas of Credit Market Currently Offering the Best Value

By taking a global, holistic approach, Alcentra believes it can maximize these credit opportunities through tactical allocation among instruments, issuers, industries, credit qualities as well as geographies.
Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc. offers investors access to timely and attractive opportunities in select global credit markets.

The Fund’s investment objectives are to seek high current income and to return at least the Original NAV at the end of the term.

To achieve these objectives, the Fund will invest primarily in a range of income-focused investments, while also opportunistically investing in total return-oriented instruments, including alternative credit investments.

Principal Investment Strategies include:
- Senior Secured Loans
- High Yield Corporate Bonds
- Corporate Structured Credit (CLO)
- Opportunistic Credit/Special Situations

The Fund’s target term structure seeks to emphasize high current income and return of Original NAV, while managing the credit and liquidity risks over the Fund’s anticipated investment term.

Asset allocation and diversification cannot assure a profit or protect against loss. High yield instruments (bonds and loans) involve increased credit and liquidity risk than higher rated instruments (bonds and loans) and are considered speculative in terms of the issuer’s ability to pay interest and repay principal on a timely basis.

The Fund seeks to provide a number of key benefits employing a diversified, global, multi-strategy approach:

1. High Current Income
The Fund seeks to achieve high current income, utilizing active risk management through rigorous credit research, diversification and active management. The Fund’s credit investment strategy looks to mitigate interest rate sensitivity compared to conventional fixed-income investments.

As the Fund approaches its termination date, the average maturity of the Fund’s holdings is generally expected to shorten, which may reduce returns and net income amounts available for distribution to common shareholders of the Fund.

2. Dynamic, Multi-Asset Portfolio
The Fund intends to invest in a range of income-producing investments and total return-oriented investments, which include alternative corporate credit instruments in the sub-investment-grade credit markets.

3. Global Strategy
The Fund will focus on a global opportunity set, primarily in developed credit markets, to take advantage of increased credit market inefficiencies in an effort to achieve greater diversification.

4. Return of at least the Original NAV
The Fund’s target term structure seeks to return at least the Original NAV at the end of the term.
1. High Current Income

A lower interest rate environment coupled with a modest growth outlook has made obtaining reliable, high current income a challenge for investors. However, for investors comfortable with sub-investment-grade credit, Alcentra believes a multi-strategy approach in a closed-end fund structure may be an attractive option.

As the Fund approaches its termination date, the average maturity of the Fund’s holdings is generally expected to shorten, which may reduce returns and net income amounts available for distribution to common shareholders of the Fund.

AN ATTRACTIVE RETURN OPTION

Alcentra believes the Fund’s investment strategies offer a potential yield advantage over traditional fixed income asset classes.

FOCUSED ON CREDIT INVESTMENTS WITH LESS INTEREST RATE SENSITIVITY

If the U.S. Federal Reserve Board continues to raise interest rates, Alcentra believes exposure to a strategy that includes floating rate senior loans and high yield bonds, both of which have outperformed other fixed income asset classes in periods of rising interest rates, may be a prudent decision.

<table>
<thead>
<tr>
<th>Rising Interest Rate Environment</th>
<th>Total Return</th>
</tr>
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<tbody>
<tr>
<td>12 Months Ending</td>
<td>10-Year U.S. Treasury Change in Yield</td>
</tr>
<tr>
<td>Dec-94</td>
<td>+ 204 bps</td>
</tr>
<tr>
<td>Dec-99</td>
<td>+ 179 bps</td>
</tr>
<tr>
<td>May-04</td>
<td>+ 130 bps</td>
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<tr>
<td>Jun-06</td>
<td>+ 120 bps</td>
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<tr>
<td>Dec-13</td>
<td>+ 109 bps</td>
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<tr>
<td>Sep 16-Dec 16</td>
<td>+ 98 bps</td>
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<tr>
<td><strong>Average:</strong></td>
<td><strong>6.4%</strong></td>
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Sources: Alcentra, Bloomberg, Corporate Investment Grade Bonds: Bloomberg Barclays U.S. Corporate Investment Grade Bond Index, Core Aggregate Bonds: Bloomberg Barclays U.S. Aggregate Bond Index, High Yield Bonds: Credit Suisse High Yield Bond Index, Senior Loans: Credit Suisse Leveraged Loan Index, Sept '16 – Dec '16 reflects September 30, 2016 to December 15, 2016. Past performance is no guarantee of future results.
2. Dynamic, Multi-Asset Portfolio

Alcentra Believes the Global Macroeconomic Environment Provides a Favorable Backdrop for the Fund’s Strategy:

In Alcentra’s view, the corporate sub-investment-grade credit markets remain sound and defaults are expected to remain low given:

1. Strong corporate earnings
2. Robust cash reserves
3. Reduced leverage
4. Moderate but steady economic growth

The Fund combines the income and total return-oriented investments into one integrated portfolio, seeking to provide investors with high current income and return of at least the Original NAV with an attractive risk/return profile.

Income-Oriented Investments

SENIOR SECURED LOANS & HIGH YIELD CORPORATE BONDS

Seeking to provide stable, attractive income and capital preservation features

- Senior Secured Loans: Rank highest in the capital structure for repayment, secured by borrowers’ assets
- High Yield Corporate Bonds: Have historically benefited from strong coupons which offset price volatility
- Higher yields vs. other fixed income
- Strong performance in rising rate periods
- Low correlation to interest-sensitive securities

Total Return-Oriented Investments

CORPORATE STRUCTURED CREDIT (CLOs) & OPPORTUNISTIC CREDIT/SPECIAL SITUATIONS

The potential for attractive income, capital appreciation and diversification benefits

Corporate Structured Credit (CLOs)

- Backed by senior secured loans
- Source of significant floating rate income
- Potential for higher returns vs. similarly rated corporate debt

Opportunistic Credit/Special Situations

- Performing senior secured loans and high yield corporate bonds
- Value-oriented strategy which aims to invest in companies trading at what Alcentra believes is a temporary discount to intrinsic value
- Focus on high-conviction opportunities Alcentra believes provide attractive capital preservation opportunities

CLOs May Offer Enhanced Yield and Diversification Benefits

Collateralized loan obligations (CLOs) are securities backed by a pool of senior secured floating rate loans. They are normally only available to institutional investors.

CLO investments provides exposure to 100–200 underlying secured loans, providing an additional opportunity for portfolio diversification.

Because of their tiered capital structure, CLOs may offer additional income and risk/return opportunities that seek to generate enhanced yield relative to individual loans.
3. Global Strategy

While North American sub-investment grade credit markets are large ($2.04 trillion as of 6/30/17), there are also significant opportunities in the European credit markets, which Alcentra believes are less efficient, and present additional investment options and sources of attractive returns and portfolio diversification. Also, Alcentra believes European debt markets may offer better valuation prospects than the U.S. as the region continues to be impacted by regulation and structural changes to the European banking system.

A GLOBAL PORTFOLIO WIDENS THE SCOPE FOR DIVERSIFIED YIELD AND RETURNS

The European sub-investment grade credit market adds over $700 billion in investment opportunity alone. As a result, the Fund’s global mandate nearly doubles the investment universe versus a North American-centric portfolio.

Sub-Investment Grade Credit Markets

Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc.

**Investment Objectives**
- Provide a high level of current income
- Return at least the Original NAV on or about December 1, 2024

There is no assurance that the Fund will achieve either of its investment objectives.

**Fund Details**
- **Ticker**: DCF
- **CUSIP**: 26189A105
- **Term**: Approximately 7 years
- **Anticipated Offering Price**: $10.00 per Common Share
- **Management Fee**: 0.85% of Managed Assets
- **Other Expenses**: 0.13%
- **Total Fund Expenses**: 0.98%
- **Distributions**: Anticipated monthly

Initial distributions by the Fund may consist primarily of a return of capital depending on the timing of the investment proceeds of this offering.1

- **Anticipated Leverage**: Approx. 30% of Managed Assets
- **Sales Load**: 1.65% ($0.165 per Common Share)
- **Investment Adviser**: The Dreyfus Corporation
- **Sub-Investment Adviser**: Alcentra NY, LLC

**Key Dates**
- **Anticipated Pricing Date**: October 26, 2017
- **Anticipated First Day of Trading**: October 27, 2017
- **Anticipated First Dividend Declaration**: Approximately 30 to 45 days after the completion of this offering
- **Anticipated First Dividend Distribution**: Approximately 45 to 60 days after the completion of this offering
- **Anticipated Termination Date**: On or about December 1, 2024

As the Fund approaches its termination date, the average maturity of the Fund’s holdings is generally expected to shorten, which may reduce returns and net income amounts available for distribution to common shareholders of the Fund.

**Fund Strategies**
- Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in credit instruments
- The Fund intends to focus its investments in the credit instruments of U.S. and European countries, but may also invest in companies anywhere in the world
- The manager expects to allocate the credit investments across the following strategies:
  - Senior Secured Loans and other Loans Strategy (at least 25%)
  - Corporate Debt Strategy (at least 25%)
  - Special Situations (no more than 15%)
  - No more than 30% in both Special Situations and Structured Credit Strategy
- No more than 25% in any one particular industry
- No more than 25% in securities of issuers located in any single country outside of the United States

**Anticipated Credit Quality Mix**
- B 54.8%
- BB 36.0%
- CCC 7.3%
- Unrated 2.0%

**Anticipated Top 10 Sector Exposure**
- Energy 10.3%
- Telecommunications 9.0%
- Metals & Mining 8.3%
- Health Care 8.3%
- Services 6.3%
- Packaging/Paper 5.8%
- Chemicals 5.0%
- Finance 6.5%
- Retail 5.0%
- Cable/Media 4.0%

**Anticipated Country Exposure**
- United States 56.5%
- Canada 4.8%
- United Kingdom 13.0%
- France 1.3%
- Luxembourg 3.0%
- Structured Credit 15.8%
- Other 5.8%

Because the Fund is new and has no assets or operating history, these are hypothetical allocations. There can be no assurance that the Fund’s actual portfolio credit quality profile and sector allocations will resemble those shown here.

The objective to return at least the Fund’s Original NAV is not an express or implied guarantee obligation of the Fund, Dreyfus, Alcentra or any other entity, and an investor may receive less than the Original NAV upon termination of the Fund. There is no assurance the Fund will achieve this investment objective. Please see to page 11 for additional information related to the content of this page.

*Figures shown are annualized and do not reflect expense or effects of leverage. Assuming the use of leverage in an amount equal to 30% of Managed Assets, and an assumed all-in cost of leverage of 1.04% annually, annual management fees and total annual expenses including the cost of leverage are estimated to be approximately 1.21% and 2.38%, respectively, of net assets attributable to common share. Refer to the “Summary of Fund Expenses” section of the preliminary prospectus for information on the fees, charges, and expenses associated with investing in the Fund.
An investment in the Fund involves special risk considerations, which are summarized below. The Fund is designed as a long-term investment and not as a vehicle for short-term trading purposes. An investment in the Fund’s Common Shares may be speculative and it involves a high degree of risk. The Fund should not constitute a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives.

No Operating History. The Fund is a closed-end management investment company that has a limited term. The Fund has no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Seven-Year Term Risk. It is anticipated that the Fund will terminate on or about December 1, 2024. As the Fund approaches its termination date, the portfolio composition of the Fund may change as more of the Fund’s investments mature or are called or sold, which may cause the Fund’s returns to decrease. The Fund may also shift its portfolio composition to securities Alcentra believes will provide adequate liquidity upon termination of the Fund, which may also cause the Fund’s returns to decrease. In addition, rather than reinvesting the proceeds of its matured, called or sold credits, the Fund may distribute the proceeds in one or more liquidating distributions prior to the final liquidation, which may cause the Fund’s fixed expenses to increase when expressed as a percentage of assets under management, or the Fund may invest the proceeds in lower yielding securities or hold the proceeds in cash, which may adversely affect the performance of the Fund. Upon its termination, it is anticipated that the Fund will have distributed substantially all of its net assets to Common Shareholders, although securities for which no market exists or securities trading at depressed prices, if any, may be placed in a liquidating trust. Securities placed in a liquidating trust may be held for an indefinite period of time until they can be sold or pay out all of their cash flows.

Investment and Market Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Your investment in Common Shares represents an indirect investment in the credit instruments and other investments and assets owned by the Fund. The value of the Fund’s portfolio securities may move up or down, sometimes rapidly. At any point in time, your Common Shares may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions. The Fund may also use leverage, which would magnify the Fund’s investment, market and certain other risks.

Tax Risk. Certain of the Fund’s investments will require the Fund to recognize taxable income in a taxable year in excess of the cash generated on those investments during that year. In particular, the Fund expects to invest in loans and other debt obligations that will be treated as having “market discount” and/or original issue discount (“OID”) for U.S. federal income tax purposes. Because the Fund may be required to recognize income in respect of these investments before, or without receiving, cash representing such income, the Fund may have difficulty satisfying the annual distribution requirements applicable to regulated investment companies and avoiding Fund-level U.S. federal income and/or excise taxes. Accordingly, the Fund may be required to sell assets, including at potentially disadvantageous times or prices, borrow, raise additional equity capital, make taxable distributions of its shares or debt securities, or reduce new investments, to obtain the cash needed to make these income distributions.

Risks of Investing in Credit Instruments. Credit instruments are particularly susceptible to the following risks:

Issue RISK. The market value of credit instruments may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods and services.

Credit Risk. Credit risk is the risk that one or more credit instruments in the Fund’s portfolio will decline in price or fail to pay interest or principal when due because the issuer of the instrument experiences a decline in its financial status. Losses may occur because the market value of a credit instrument is affected by the creditworthiness or perceived creditworthiness of the issuer and by general economic and specific industry conditions and certain of the Fund’s investments will be subordinated to other debt in the issuer’s capital structure. Because the Fund may invest without limit in below investment grade instruments, it will be exposed to a greater amount of credit risk than a fund which invests primarily in investment grade securities.

Interest Rate Risk. Prices of fixed rate credit instruments tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect the credit instruments and, accordingly, the Fund’s price per Common Share. The magnitude of these fluctuations in the market price of fixed rate credit instruments is generally greater for instruments with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable or call-inable over a longer period of time. Unlike investment grade instruments, however, the prices of high yield instruments may fluctuate unpredictably and not necessarily inversely with changes in interest rates. In addition, the rates on floating rate instruments adjust periodically with changes in market interest rates. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate loans and other floating rate instruments may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

Prepayment Risk. During periods of declining interest rates, the issuer of a credit instrument may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest the proceeds from such prepayment in potentially lower yielding instruments, which may result in a decline in the Fund’s income and distributions to Common Shareholders. This is known as prepayment or “call” risk. Credit instruments frequently have call features that allow the issuer to redeem the instrument at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met ("call protection"). An issuer may choose to redeem a fixed rate credit instrument if, for example, the issuer can refinance the instrument at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

Reinvestment Risk. Reinvestment risk is the risk that income from the Fund’s portfolio will decline if and when the Fund invests the proceeds from matured, traded or called credit instruments at market interest rates that are below the portfolio’s current earnings rate. A decline in income could affect the Fund’s Common Share price or its overall return.

Spread Risk. Wider credit spreads and decreasing market values typically represent a deterioration of an instrument’s credit soundness and a perceived greater likelihood or risk of default by the issuer. The difference (or “spread”) between the yield of a security and the yield of a benchmark, such as a U.S. Treasury security with a comparable maturity, measures the additional interest paid for credit risk. As the spread on a security widens (or increases), the price (or value)

of the security generally falls. Spread widening may occur, among other reasons, as a result of market concerns over the stability of the market, excess supply, general credit concerns in other markets, security- or market-specific credit concerns or general reductions in risk tolerance.

Inflation/Deflation Risk. Inflation risk is the risk that the value of certain assets or income from the Fund’s investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Shares and distributions on the Common Shares can decline. In addition, during any periods of rising inflation, the costs associated with the Fund’s use of leverage through Borrowings would likely increase, which would tend to further reduce returns to Common Shareholders. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Fund’s portfolio.

Below Investment Grade Instruments Risk. The Fund may invest all of its assets in below investment grade instruments. Below investment grade credit instruments are commonly referred to as “junk” or “high yield” instruments and are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal.

Below investment grade instruments, though generally higher yielding, are characterized by higher risk. These instruments are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade instruments may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. The secondary market for below investment grade instruments may not be as liquid as the secondary market for more highly rated instruments, a factor which may have an adverse effect on the Fund’s ability to dispose of a particular security. There are fewer dealers in the market for high yield instruments than for investment grade instruments. The prices quoted by different dealers may differ and the spread between the bid and asked price is generally much larger for high-yield securities than for higher quality instruments. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of below investment grade instruments, especially in a market characterized by a low volume of trading.

Instruments rated C or lower by Moody’s, CCC or lower by S&P or CC or lower by Fitch or comparably rated by another NRSRO or, if unrated, determined by Alcentra to be of comparable quality, are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repayment when due in the event of adverse business, financial or economic conditions and/or to be in default or not current in the payment of interest or principal. Ratings may not accurately reflect the actual credit risk associated with a corporate security.

Senior Secured Loans Risk. The Senior Secured Loans in which the Fund will invest typically will be below investment grade quality. Although, in contrast to other below investment grade instruments, Senior Secured Loans hold senior positions in the capital structure of a business entity, are secured with specific collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by
unsecured creditors, subordinated debt holders and stockholders of the borrower, the risks associated with Senior Secured Loans are similar to the risks of below investment grade instruments. Although the Senior Secured Loans in which the Fund will invest will be secured, there can be no assurance that such collateral can be readily liquidated or that the liquidation of such collateral would satisfy the borrower’s obligation in the event of non-payment of scheduled interest or principal. Additionally, if a borrower under a Senior Secured Loan defaults, becomes insolvent or goes into bankruptcy, the Fund may recover only a fraction of what is owed on the Senior Secured Loan or nothing at all.

In general, the secondary trading market for Senior Secured Loans is not fully-developed. Illiquidity and adverse market conditions may mean that the Fund may not be able to sell certain Senior Secured Loans quickly or at a fair price.

Subordinated Loans Risk. Subordinated Loans generally are subject to similar risks as those associated with investments in Senior Secured Loans, except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. Subordinated Loans are subject to the additional risk that the cash flow of the Borrower and collateral securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior unsecured or senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are backed by a security interest in any specific collateral. Subordinated Loans generally have greater price volatility than Senior Secured Loans and may be less liquid.

Corporate Debt Risk. The market value of fixed rate Corporate Debt generally may be expected to rise and fall inversely with interest rates. The market value of Corporate Debt may be affected by factors directly related to the issuer, such as investors’ perceptions of the creditworthiness of the issuer, the issuer’s financial performance, perceptions of the issuer in the market place, performance of management of the issuer, the issuer’s capital structure and use of financial leverage and demand for the issuer’s goods and services. There is a risk that the issuers of Corporate Debt may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Special Situations Investments Risk. Special Situations Investments are subject to many of the risks associated with investing in high yield instruments. From time to time, Alcentra may take control positions, sit on creditors’ committees or otherwise take an active role in seeking to influence the management of the issuers of Special Situations Investments, in which case the Fund may be subject to increased litigation risk resulting from their actions and they may obtain inside information that may restrict their ability to dispose of Special Situations Investments.

Structured Credit Investments Risk. Holders of Structured Credit Investments bear risks associated with the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments only from the Structured Credit Investment, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. Asset-backed securities are a form of derivative instrument. Payment of principal and interest may depend largely on the cash flows generated by the assets backing the securities. The value of these asset-backed securities may be affected by the creditworthiness of the servicing agent for the pool of assets, the originator of the loans or receivables or the financial institution providing the credit support. CLOs and other types of CDOs are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CLOs and other types of CDOs may be characterized by the Fund as illiquid securities. In addition to the general risks associated with credit instruments, CLOs and other types of CDOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the CLO or CDO issuers or other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Zero Coupon, Pay-in-Kind and Step-Up Securities Risk. The amount of any discount on these securities varies depending on the time remaining until maturity or cash payment date, prevailing interest rates, liquidity of the security and perceived credit quality of the issuer. The prices of these securities generally are more volatile and are likely to respond to a greater degree to changes in interest rates than the market prices of securities that pay cash interest periodically having similar maturities and credit qualities. In addition, unlike bonds that pay cash interest throughout the period to maturity, the Fund will realize no cash until the cash payment date unless a portion of such securities are sold and, if the issuer defaults, the Fund may obtain no return at all on its investment.

Foreign Investments Risk. The Fund intends to invest in securities of foreign issuers, including those companies located in Western and Northern Europe. Such investments involve certain risks not involved in U.S. investment. Securities markets in foreign countries often are not as developed, efficient or liquid as securities markets in the United States, and therefore, the prices of foreign securities can be more volatile. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payments of principal and interest to investors located in their country. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries. The risks of investing in foreign securities may be heightened to the extent the Fund invests in issuers located or doing business in emerging market countries.

European Investments Risk. A number of countries in Europe have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declined in asset values and liquidity. These difficulties may continue, worsen or spread within and without Europe.

Responses to the financial problems by European governments, central banks, other issuers, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects, including further declines in asset values, financial markets and asset valuations around the world.

Ongoing concerns regarding the economies of certain European countries and/or their sovereign debt, as well as the possibility that one or more countries might abandon the euro, the common currency of the European Union (the “EU”), and/or withdraw from the European Union (the "EU") hold a referendum resulting in a vote in favor of the exit of the UK from the EU (known as "Brexit"). The current uncertainty and related future developments could have a negative impact on both the UK economy and the economies of other countries in Europe, as well as greater volatility in the global financial and currency markets. Whether or not the Fund invests in securities of issuers located in Europe or with significant exposure to European issuers or countries, these events could negatively affect the value and liquidity of the Fund’s investments.

Foreign Currency Transactions Risk. As the Fund intends to invest in securities that trade in, and expects to receive revenues in, foreign currencies, derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions intended to protect the Fund from decline in the value of non-U.S. currencies, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or the imposition of currency or other political developments in the United States or abroad. As a result, the Fund’s investments in foreign currency denominated securities may reduce the returns of the Fund. While the Fund intends to hedge substantially all of its non-U.S. dollar-denominated securities into U.S. dollars, hedging may not alleviate all currency risks. Furthermore, the companies in which the Fund invests may be subject to risks related to changes in currency rates.

Principal Risks of the Use of Derivatives. The Fund will be subject to additional risks with respect to its use of derivatives. 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. 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 Fund will not correlate with the underlying assets or the Fund’s other investments in the manner intended. Derivative instruments, such as OTC swap agreements, forward contracts and other OTC transactions, also involve the risk that a loss may be sustained as a result of the failure of the counterparty to the derivative instruments to make required payments or otherwise comply with the derivative instruments’ terms. Certain types of derivatives, including swap agreements, forward contracts and other OTC transactions, involve greater risks than the underlying assets because, in addition to general market risks, they are subject to liquidity risk, counterparty risk, credit risk, pricing risk and other risks that may involve commissions or other costs. Certain derivatives, such as written call options, have the potential for unlimited loss, regardless of the size of the initial investment. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. The federal income tax treatment of payments in respect of certain derivatives contracts is unclear. Common Shareholders may receive distributions that are attributable to derivatives contracts that are treated as ordinary income for federal income tax purposes.

Valuation Risk. Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for loans or other credit instruments in which the Fund may invest. Due to the lack of centralized information and trading, the valuation of credit instruments may carry more risk than that
The Dreyfus Corporation serves as the Fund's investment manager, and has engaged its affiliate, Alcentra NY, LLC ("Alcentra"), to serve as the Fund's sub-investment adviser. Alcentra is responsible for the day-to-day management of the Fund's investments in accordance with the Fund's investment objectives and policies. Certain personnel of Alcentra Limited, an affiliate of Dreyfus and Alcentra, will be treated as "associated persons" of Alcentra under the Investment Advisers Act of 1940, as amended, for purposes of providing investment advice, and will provide research and non-discretionary investment recommendations to Alcentra with respect to the Fund's assets. Alcentra Limited will provide certain trading and execution services with respect to the Fund's investments, subject to the oversight of Alcentra.

1. The dividend rate that the Fund pays on its Common Shares may vary as portfolio and market conditions change, and will depend on a number of factors, including, without limitation, the amount of the Fund's undistributed net investment income and net short and long-term capital gains, as well as the costs of any leverage obtained by the Fund (including interest expenses on borrowings and dividends payable on any preferred shares issued by the Fund). As portfolio and market conditions change, the rate of distribution on the Common Shares and the Fund's dividend policy could change. For the purpose of returning the Original NAV to the Fund's Common Shareholders, the Fund intends to retain a limited portion of its net investment income beginning with its initial distribution and continuing until the final liquidating distribution. The Fund also may retain a portion of its short-term gains and all or a portion of its long-term gains. The retention of income and possibly all or a portion of its gains would result in the Fund paying U.S. federal excise tax and would increase the likelihood that the Fund would need to pay corporate income tax. The average maturity of the Fund's holdings is generally expected to shorten as the Fund approaches its termination date, which may reduce interest rate risk over time, but may also reduce returns and net income amounts available for distribution to Common Shareholders of the Fund.

"Managed Assets" of the Fund means the total assets of the Fund, including any assets attributable to leverage (i.e., any loans from certain financial institutions and/or the issuance of debt securities (collectively, "Borrowings"), preferred stock or other similar preference securities ("Preferred Shares"), or the use of derivative instruments that have the economic effect of leverage), minus the Fund's accrued liabilities, other than any liabilities or obligations attributable to leverage obtained through (i) indebtedness of any type (including, without limitation, Borrowings), (ii) the issuance of Preferred Shares, and/or (iii) any other means, all as determined in accordance with generally accepted accounting principles.

Senior Secured Loans and Other Loans Strategy includes investments in (i) first lien secured floating rate loans, which typically are syndicated, as well as investments in participations and assignments of such loans, and (ii) second lien, senior unsecured, mezzanine and other collateralized and uncollateralized subordinated loans.

Corporate Debt Strategy includes investments in fixed rate unsecured corporate debt obligations, senior secured floating rate notes and subordinated corporate debt obligations. Special Situations Strategy includes investments in loans and other instruments related to companies engaged in extraordinary transactions, such as mergers and acquisitions, litigation, rights offerings, liquidations outside of bankruptcy, covenant defaults, refinancings, recapitalizations and other special situations. Structured Credit Strategy includes investments in collateralized bond, loan and other debt obligations, structured notes and credit-linked notes that provide exposure to floating rate senior secured loans, as well as investments in asset-backed securities, including mortgage-backed securities.

INDEX DEFINITIONS

The Bloomberg Barclays U.S. Corporate Index is a subset of The Bank of America Merrill Lynch U.S. Corporate Index including all securities rated A1 through BBB3, inclusive. The Bank of America Merrill Lynch A-BBB U.S. Corporate Index is designed to mirror the investible universe of the $U.S. dollar denominated leveraged loan market. The Credit Suisse High Yield Bond Index is designed to mirror the investible universe of the $U.S.-denominated high yield debt market.
of common stock. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing. As a result, the Fund may be subject to the risk that when a credit instrument is sold in the market, the amount received by the Fund is less than the value that such credit instrument is carried at on the Fund’s books. In addition, certain of the Fund’s investments will need to be fair valued by the Fund’s Board of Directors in accordance with valuation procedures approved by the Fund. Those portfolio valuations may be based on unobservable inputs and certain assumptions about how market participants would price the instrument. The Fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation.

Liquidity Risk. In addition to the various other risks associated with investing in credit instruments, to the extent those instruments are determined to be illiquid or restricted securities, they may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets. Investment of the Fund’s assets in illiquid and restricted securities may restrict the Fund’s ability to take advantage of market opportunities.

Leverage Risk. The Fund anticipates incurring leverage as part of its investment strategy. All costs and expenses related to any form of leverage used by the Fund will be borne entirely by the Common Shareholders. The Fund’s use of leverage could create the opportunity for a higher return for Common Shareholders, but would also result in special risks for Common Shareholders and can magnify the effect of any losses. If the income and gains earned on the securities and investments purchased with leverage proceeds are greater than the cost of the leverage, the return on the Common Shares will be greater than if leverage had not been used. Conversely, if the income and gains from the securities and investments purchased with such proceeds do not cover the cost of leverage, the return on the Common Shares will be less than if leverage had not been used. In addition, when the Fund uses leverage, the investment management fees payable to Dreyfus (and, indirectly, Alcentra) will be higher than if the Fund did not use leverage, and may provide a financial incentive to Dreyfus and Alcentra to increase the Fund’s use of leverage and create an inherent conflict of interest. There is no assurance that a leveraging strategy will be successful.

Risk of Market Price Discount From Net Asset Value. Shares of closed-end funds frequently trade at a market price that is below their net asset value. This is commonly referred to as “trading at a discount.” This characteristic of shares of closed-end funds is a risk separate and distinct from the risk that the Fund’s net asset value may decrease. Common Shareholders who sell their Common Shares within a relatively short period after completion of this public offering are likely to be exposed to this risk. The Fund’s net asset value will be reduced following this offering by the sales load and the amount of offering costs paid by the Fund.

Other Risks. Investment in the Fund also is subject to additional risks, including equity securities risk, U.S. Government debt securities risk, recent market events risk, risks associated with anti-takeover provisions, market disruption and geopolitical events, regulation and government intervention, management and allocation risk and potential conflicts of interest risk. For more details about these and other risks, please see the “Risks” section of the Fund’s preliminary prospectus.

IMPORTANT INFORMATION REGARDING AWARDS

Global Capital Awards “Best Institutional Investor in Senior Loans:” Prior to 2014, this was referred to as the Euroweek “Best Non-Bank Investor” Award. This award was given on the basis of votes taken from LBO loan arrangers, sponsors and other leveraged loan market participants. Not all clients participated in the survey. For this and other reasons, the ratings presented should not be viewed as representative of the experience of other Alcentra clients and is no guarantee of future performance or success. Participants were not compensated for their participation in the survey. Award received February 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2015, 2016, 2017 all for prior year. Awarded to Alcentra Ltd. Alcentra Ltd. did not win award in 2010 and 2014. A rating is not a recommendation to buy, sell, or hold securities. The rating may be subject to revision or withdrawal at any time by the assigning rating organization. Fitch ‘Highest Standards” Rating: Fitch Ratings, Fund & Asset Manager Rating Group, February 2017.

The Fund has filed a registration statement (including a preliminary prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The preliminary prospectus contains this and other information about the Fund and investors should read the preliminary prospectus carefully before investing. Once the registration statement is effective, you should carefully read the Fund’s final prospectus, which contains the information described above.

Delivery of the preliminary prospectus will precede or accompany this brochure. If the preliminary prospectus has not preceded or accompanied this material, you can contact your financial representative who will arrange with the Fund, or any underwriter or any dealer participating in the offering, to send you the preliminary prospectus free of charge. Copies of the final prospectus, when available, may be obtained by contacting your financial representative. You also may obtain the preliminary prospectus or the final prospectus, when available, by visiting EDGAR on the Securities and Exchange Commission’s website at www.sec.gov.