Dreyfus Global Real Return Fund
PERFORMANCE UPDATE: DECEMBER 12, 2016

Class A DRRAX  Class C DRRCX  Class I DRRIX  Class Y DRRYX

PERFORMANCE SUMMARY

Dreyfus Global Real Return Fund (Class I shares) declined 4.20% for the month of November and 5.47% (total) over the last three months.

After performing solidly through most of the first seven months of the year, while also continuing to deliver quite well on its aims of volatility mitigation and capital preservation, the Fund has experienced some challenging performance during much of the second half of this year thus far.

The recent performance weakness endured by the Fund, which the investment team continues to believe is 'short-term' in length, has inevitably weighed on the Fund's longer-term performance. As a result, the Fund is currently running moderately behind its return objective of "USD 1-Month LIBOR + 4% annualized over a 5-year period."

KEY DETRACTORS — LAST FEW MONTHS

- The market movements over the last couple of months and in the wake of the U.S. presidential election have had an adverse impact on the Fund's performance; however, the investment team believes this performance setback is 'short-term' in nature.
- Increased inflation expectations and heightened market confidence in future interest rate rises in the U.S. post-election have caused a sharp sell-off in bond prices (with yields concurrently rising). This has caused capital losses in the U.S. Treasuries and Australasian (Australia and New Zealand) government bonds held by the Fund, within the outer, protective 'risk-mitigating' layer of the portfolio. Of particular mention among these government bond holdings were a 10-year U.S. Treasury Notes series (2% coupon; 2/15/25 maturity) and a long-term-dated, AUD-based Australian government bond series (3% coupon; 3/21/47 maturity), which were among the top ten individual performance detractors in November.
- Within the equity market, there has been a significant rotation in investor preference, with financials and cyclical sectors like energy, materials (outside of gold) and industrials rallying. More defensive, higher-dividend-paying areas of the market like consumer staples, health care, utilities and telecom have seemingly moved 'out of favor' among investors and thereby suffered declines over the last few months. The Fund's equity holdings, held within the 'return-seeking' core of the portfolio, largely consist of these non-cycicals, as the investment team remains attracted to what it believes are high-quality fundamentals, stable business models, healthy cash flow generation, sustainable dividends, and solid growth compounding characteristics possessed by these names. The team continues to hold high conviction in these names for performance over the long term, in alignment with Newton's overall cautious stance on the global investment landscape, even though holding them has put the Fund at a sizable return disadvantage during this largely cyclical-driven rally over the short term.

TOTAL RETURN PERFORMANCE

<p>| Performance | Average Annual |</p>
<table>
<thead>
<tr>
<th>As of Date</th>
<th>Inception</th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>11/30/2016</td>
<td>5/12/2010</td>
<td>-4.20%</td>
<td>-5.47%</td>
<td>1.58%</td>
<td>1.30%</td>
<td>2.10%</td>
<td>3.21%</td>
</tr>
<tr>
<td>Class I</td>
<td>9/30/2016</td>
<td>5/12/2010</td>
<td>0.00%</td>
<td>-0.60%</td>
<td>7.46%</td>
<td>8.36%</td>
<td>4.58%</td>
<td>5.16%</td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment returns 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. Returns for a period of less than one year are not annualized. For the returns of the Fund's other share classes, including returns that reflect applicable sales loads, please refer to the Fund Fact Sheet on dreyfus.com. The total expense ratio for the Fund's Class I shares is 0.86%.

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Key Detractors — Last Few Months (continued)

• The Fund's exposure to gold (another component of the 'risk-mitigating' outer layer of the portfolio), via a gold-tracking ETF and publicly traded equities of global gold miners, has been hurt by U.S. dollar (USD) strength, rising real yields, and the 'risk-on' rotation observed within the equity market. After enjoying a robust first half of the year, gold has retreated on improved investor confidence in global economic growth and still-benign global inflationary pressures. As a result, many gold mining companies have seen their shares decline as many investors took profits on stronger returns earlier in the year. Among the Fund's top ten individual performance detractors for November, more specifically, were Canada-based mining companies Barrick Gold, the largest gold miner in the world, and Detour Gold, as well as Australian gold miner Newcrest Mining. Despite the decline in precious metals and related equities, the investment team continues to value the Fund's gold exposure as a 'safe haven' asset and inflation protection vehicle. They also believe that gold has the potential to hedge against policy errors and fiat money debasement, two risks, among others (geopolitical; financial; economic), the team sees as potentially dominant features in the current backdrop.

• Lastly, the Fund's derivative-sourced direct equity index protection (outer, 'risk-mitigating' layer of portfolio) has largely detracted from performance over the last few months on two fronts: (1) the short futures contract purchased on the S&P 500 has lost value as the index has been up over the period and (2) the overall derivative-sourced protection has kept the Fund's net exposure to global equities near a historic low for the portfolio and has hence limited the ability of the Fund to capture upside exhibited by equities over the period. Lastly, the November return registered by the S&P 500 (+3.70% total return) caused the Fund's derivative-sourced direct equity index protection to yield a negative contribution to performance, as the short S&P 500 futures contract held in the portfolio correspondingly lost value during the month.

Key Contributors — Last Few Months

• Over the last few months, the Fund's overweight exposure to the strong U.S. dollar (USD) and underweight exposure to weak currencies like the euro (EUR), pound sterling (GBP) and Australian dollar (AUD) has helped performance from a FX/currency translation perspective.

• The Fund's 'return-seeking' core equity holdings have benefited from exposure to infrastructure-related and some economically sensitive companies, including building and construction material names that have performed strongly during this pro-cyclical rally and especially on the tailwind of Trump's U.S. election victory given the president-elect's infrastructure spending plans. CRH plc, for example, which specializes in diversified building materials, has helped contribute to portfolio performance. Cobham plc, the British defense-oriented manufacturing company was the top individual performance contributor for the Fund during November, as the firm's shares rebounded strongly following their sharp decline in October. Rounding out the top three individual positive performers for the Fund were two other UK companies — multinational building materials firm Wolseley plc and multinational defense, security and aerospace company BAE Systems.

• Elsewhere among the Fund's 'core' equity exposure, a number of names held in the portfolio that are benefiting from technological innovation/change have performed well over the last few months, and especially during this post-U.S. presidential election rally. Trimble Inc., is a U.S.-based company specializing in global positioning systems whose technology is used in a variety of unmanned aerial vehicles. This plays into a potentially greater government spend on defense coupled with a technologically innovative company.

Outlook

• There has been an inflection point in market policy globally, with key countries beginning to move away from monetary and towards fiscal stimulus, but the powerful structural long-term global trends (over-indebtedness; distortionary effects from QE and the resulting misallocation of capital; aging populations; China economic slowdown; and deflationary pressure from technological advances) are too entrenched, in our view, for U.S. President-Elect Trump's policies to be a game changer. The investment team believes markets have overreacted following Trump's election victory and have priced in all of 'Trump's good policies' in a matter of a few weeks. In reality, as the team feels it is very important to note, fiscal policy response typically takes a long time to implement and take effect, and the team feels that the money multiplier effect from this fiscal stimulus is questionable at best.

• The banking sector (particularly outside the U.S.), in the team's view, remains highly leveraged with a significant proportion of bad debts on bank balance sheets (Italian and German banks especially come to mind). While a rise in interest rates over the short term helps improve banks' net interest margins, the team holds the view that profitability for the industry will be quickly competed away. Technological change is disrupting the core banking business model and creating pricing and margin pressures.

continued on next page
### Outlook (continued)

- With regards to the energy sector, another area that has enjoyed robust performance over the last few months, the team continues to believe that the rally will be short-lived given its unchanged assessment of the space being one dealing with major oversupply issues and exhibiting weak fundamentals (despite a recent OPEC deal to limit production, long-term forces remain challenging).
- With respect to the portfolio's positioning given the U.S. election result, the team states that it would not have changed the current composition of the Fund even if it had a crystal ball and knew that Trump would win. The team and Newton as a whole believe that Trump's election victory has not changed the global fundamentals and structural challenges they continue to see marking the global investment backdrop. As with the UK's 'In/Out' ('Brexit') referendum in June, the Fund was not specifically positioned for the outcome of the single event that was the U.S. election. In a broader context, Trump's victory suggests the vote for 'Brexit' was not a one-off event but rather reflects a broader global trend, with electorates ready to express their discontent over the status quo and desire for a different approach. The team believes a shift to a more insular, domestically focused policy agenda in the U.S. under future president Trump could further challenge globalization.
- The Fund's investment team expects continued uncertainty and volatility to characterize global markets. The team's conviction in its global views and investment ideas, and therefore its broader positioning decisions for the portfolio, has been crucial in navigating the Fund through historical periods of significant market drawdowns and challenged returns. The Fund's long-term performance track record suggests the positioning decisions being the right thing to do now to set up the Fund favorably for performance over the long run.
- Despite the Fund's performance weakness over the short term, the long-term views upon which the portfolio is positioned have not changed and the investment team continues to believe that a determined focus on longer-term, structural global trends, rather than short-term 'noise,' is the best approach to take as it aims to position the Fund for longer-term performance.
- A key reason for the team maintaining its cautious portfolio positioning for the Fund is valuation. Monetary policy settings in recent years were aimed at raising financial asset prices, in the hope that higher prices would be justified by higher growth. With growth having continued to disappoint, the team feels that current prices of many risk assets simply do not provide much reward for the elevated levels of risk it believes investors currently face (i.e., expected returns are very low). This being said, the team is always alive to the investment opportunities such market 'noise' and volatility can create, and it continues to seek and respond to attractive opportunities as they emerge.

### Keys to Improved Performance

- The performance of the Fund can be expected to improve as evidence builds demonstrating that the structural challenges facing the world economy will not be easily and 'magically' solved by sound bites from Mr. Trump and as the divergence in the approaches of the U.S. Congress and the president become more apparent. The Fund's investment team believes such evidence is likely to build as we move into the early months of next year. Furthermore, the team believes that investors have priced in a lot of optimism and hope to a market that was already historically expensive, and in the short term, the market seems to be more focused on the positive potential from tax reform, fiscal stimulus, and deregulation and not very focused on potential for trade wars, global instability, and risk from the European Union and China.
- The Fund can also be expected to benefit as the squeeze on corporate profits implicit in the rise in borrowing and input costs, an outcome that has already started, contributes to softer near-term activity in a global economy that is already highly indebted. Additionally, as market attention moves on to wider global conditions, where USD strength is once again exacerbating the pressure on emerging economies, the team feels that investor recognition of the lack of pricing power among many companies currently being rewarded by the market will likely alter current market sentiment and perhaps increase attention on the types of companies emphasized by the Fund.
- The team strongly believes the Fund currently has a store of inherent value and feels that when market sentiment shifts again, the strong fundamentals exhibited by the output of the team's careful, thoroughly researched security selection and the overall 'cautious' positioning of the portfolio will add significant value over the long term.
Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Investors should receive a prospectus/summary prospectus that contains this and other information about the fund, and should be advised to read it carefully before investing.

Main Risks
Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Small and midsized company stocks tend to be more volatile and less liquid than larger company stocks, as these companies are less established and typically 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 in bonds. 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.

As of 9/30/16, the companies listed represented, in the aggregate, 4.99% of the Fund’s portfolio. The holdings listed should not be considered recommendations to buy or sell a particular security. Other holdings may not have performed as well as some of these listed herein. Portfolio composition is subject to change at any time.

**TOP 10 HOLDINGS — 3Q16**

<table>
<thead>
<tr>
<th>Security</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bond, 3%, 05/15/2045</td>
<td>3.78%</td>
</tr>
<tr>
<td>U.S. Treasury Note, 1.75%, 12/31/2020</td>
<td>3.69%</td>
</tr>
<tr>
<td>U.S. Treasury Bond, 3%, 11/15/2045</td>
<td>3.68%</td>
</tr>
<tr>
<td>U.S. Treasury Note, 1.5%, 08/31/2018</td>
<td>3.54%</td>
</tr>
<tr>
<td>U.S. Treasury Note, 2%, 02/15/2025</td>
<td>3.01%</td>
</tr>
<tr>
<td>Microsoft</td>
<td>2.40%</td>
</tr>
<tr>
<td>CMS Energy</td>
<td>2.39%</td>
</tr>
<tr>
<td>Japan Tobacco</td>
<td>2.30%</td>
</tr>
<tr>
<td>Eversource Energy</td>
<td>2.29%</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>2.23%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>29.31%</strong></td>
</tr>
</tbody>
</table>

The fund may not be available for sale at all firms.

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