

Press Release



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Dreyfus Launches Two Fund of Funds
Satellite Alpha Invests in Non-Traditional Assets
Diversified Global Invests in Equities Issued by U.S. and Foreign Companies

NEW YORK, September 29, 2009 – The Dreyfus Corporation, part of BNY Mellon Asset Management, today announced the introduction of two new fund of funds. Dreyfus Satellite Alpha Fund seeks long-term capital appreciation by allocating its assets to Dreyfus-advised mutual funds that invest in non-traditional asset classes, including commodities, currencies and real estate. Dreyfus Diversified Global Fund seeks long-term capital appreciation by allocating its assets to Dreyfus-advised mutual funds that invest primarily in equities issued by U.S. and foreign companies.

Dreyfus Satellite Alpha

“Many individual investors are seeking a professionally managed solution that enables them to invest in non-traditional asset classes that have low correlations to traditional asset classes, especially in the wake of the recent financial crisis,” said Phil Maisano, Vice Chairman and Chief Investment Officer for Dreyfus and Chief Investment Strategist for BNY Mellon Asset Management. “Dreyfus Satellite Alpha has been constructed within a 1940-Act platform to provide exposure to non-traditional asset classes such as commodities, currencies and real estate in addition to inflation-protected securities and global stocks and bonds.”

Dreyfus Satellite Alpha Fund seeks long-term capital appreciation by allocating its assets among other Dreyfus-advised mutual funds that provide exposure to alternative or non-traditional (i.e., satellite) asset categories or investment strategies. The fund’s portfolio managers seek to deliver “alpha” by investing in satellite asset categories and investment strategies which generally have a lower correlation with the broad U.S. stock and bond markets. The underlying funds are selected by the Dreyfus Investment Committee based on their investment objectives and management policies, portfolio holdings, risk/reward profiles, historical performance, and other factors, including the correlation and covariance among the underlying funds.

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Underlying Funds and BNY Mellon Asset Management multi-boutique managers include: Dreyfus Global Absolute Return managed by Mellon Capital Management Corporation; Dreyfus Inflation Adjusted Securities managed by Standish investment professionals; Dreyfus International Bond managed by Standish investment professionals; Dreyfus Global Real Estate Securities managed by Urdang Securities Management, Inc. ; Dreyfus Natural Resources managed by The Boston Company Asset Management investment professionals; Dreyfus Emerging Markets Debt Local Currency managed by Standish investment professionals and Emerging Markets Opportunity managed by Blackfriars Asset Management.

Dreyfus Diversified Global Fund

“Dreyfus Diversified Global fund is distinctive among global funds; the underlying funds are managed by an array of BNY Mellon Asset Management affiliates with different points of view and investment philosophies which differentiate this fund from other global funds that only deliver a single viewpoint,” Maisano said.

The Dreyfus Diversified Global fund seeks long-term capital appreciation by allocating its assets among other mutual funds advised by The Dreyfus Corporation that invest primarily in equity securities issued by U.S. and foreign companies. The fund is designed to provide diversification by investing the majority of its assets in underlying funds that provide exposure to multiple global strategies. The underlying funds are selected by the Dreyfus Investment Committee based on their investment objectives and management policies, portfolio holdings, risk/reward profiles, historical performance, and other factors, including the correlation and covariance among the underlying funds. Dreyfus seeks to diversify the fund’s investments by including underlying funds that have global portfolios that focus on, but are not limited to, growth, equity income, core, real estate, sustainability and tactical asset allocation. The Dreyfus Investment Committee determines the underlying funds and sets the target allocations.

Underlying Funds and BNY Mellon Asset Management multi-boutique managers include: Dreyfus Global Equity Income managed by Newton Capital Management Limited; Global Alpha managed by Mellon Capital Management Corporation; Global Stock managed by Walter Scott & Partners Limited; Dreyfus Global Sustainability managed by Mellon Capital Management Corporation and Dreyfus Global Real Estate Securities managed by Urdang Securities Management, Inc. Another underlying fund, Dreyfus Worldwide Growth, is managed by Fayez Sarofim & Co.

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Notes to Editors:

The Dreyfus Corporation, established in 1951 and headquartered in New York City, is one of the nation's leading asset management and distribution companies, currently managing more than \$400 billion in mutual funds and separately managed accounts.

BNY Mellon Asset Management is the umbrella organization for BNY Mellon's affiliated investment management firms and global distribution companies. Fayez Sarofim & Co. is not a BNY Mellon company.

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$20.7 trillion in assets under custody and administration, \$926 billion in assets under management, services \$11.8 trillion in outstanding debt, and processes global payments averaging \$1.8 trillion per day. Additional information is available at bnymellon.com.

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Investors should consider the fees, charges, expenses and risks associated with an investment in these funds. Investors should contact their financial advisors or call 1-800-334-6899 or 1-800-346-8893 to obtain a prospectus, which contains this and other information about the funds, and should read the prospectus carefully before investing.

Equity funds are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Bond funds are subject generally to interest rate, credit, liquidity and market risks to varying degrees. Generally, all other things being equal, bond prices and interest rate changes are inversely related and a rise in rates will cause bond prices to decline.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards and less market liquidity. These risks generally are greater with emerging markets countries than with more economically and politically established foreign countries.

Dreyfus Satellite Alpha Fund seeks to provide exposure to alternative or non-traditional (i.e., satellite) asset categories or investment strategies, so the fund's performance will be linked to the performance of these more volatile asset categories and strategies. Accordingly, investors should consider purchasing shares of the fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of fund shares.

Dreyfus Satellite Alpha Funds' share price is likely to be more volatile than those of other funds that do not concentrate in one or a limited number of industries or economic sectors. The Funds

concentration in securities of companies in these sectors could cause the Funds performance to be more volatile than those funds invested in a broader range of industries. Securities of companies in these sectors can perform different than the overall market.

As “fund of funds,” each Fund pursues its objective by investing in a combination of other affiliated mutual funds rather than individual securities, and is subject to the risks associated with each fund’s investment portfolio. Each fund can be expected to allocate its assets within prescribed ranges from the noted target percentage (as described in the prospectus).

Because each fund has investment exposure to companies principally engaged in the real estate sector, the value of the funds’ shares will be affected by factors particular to the real estate sector and may fluctuate more widely than that of a fund which invests in a broader range of industries. The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. In addition to the risks which are linked to the real estate sector in general, REITs are subject to additional risks. Equity REITs may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs may be affected by the quality of any credit extended.

Interest payments on inflation-indexed bonds can be unpredictable and will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Blackfriars, Mellon Capital, Newton, Walter Scott and Urdang serve as sub-advisors to the underlying funds for which Dreyfus serves as investment advisor.

Target percentages and ranges for the underlying funds are provided in each fund’s prospective prospectus.

Standish Mellon Asset Management and The Boston Company Asset Management investment professionals manage the named underlying funds under a dual-employee relationship with Dreyfus, applying their respective proprietary investment processes. Standish, The Boston Company Asset Management and Dreyfus are affiliated BNY Mellon Asset Management companies. BNY Mellon Asset Management is The Bank of New York Mellon Corporation’s umbrella organization for its affiliated investment and brokerage firms.