

Press Release



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Dreyfus Introduces Dreyfus Dynamic Alternatives Fund

Designed to Provide Investors with a Broad Range of Hedge Fund Exposures

New York , April 6, 2010 – The Dreyfus Corporation, part of BNY Mellon Asset Management, today announced the launch of Dreyfus Dynamic Alternatives Fund, Inc., (the Fund), a new mutual fund designed to provide investors with exposure to a broad range of hedge fund returns within the transparent, relatively low cost and liquid structure of a mutual fund.

The Fund seeks total return (consisting of capital appreciation and income) that approximates or exceeds the total return of a diversified portfolio of hedge funds included in the HFRI™ Fund Weighted Composite Index (HFRI Index).*

“Dreyfus Dynamic Alternatives Fund provides exposure to hedge fund betas while seeking to mitigate downside risks during volatile periods and at the same time maintains the ease of access and liquidity of a mutual fund, “ said Jon Baum, chairman and CEO of The Dreyfus Corporation. “The strategy seeks to replicate the HFRI returns using relatively liquid instruments and tactically allocate to managed futures in volatile markets.”

“For investors seeking alternatives for diversifying their holdings in this challenging market environment, we believe that Dreyfus Dynamic Alternatives Fund can be part of an overall diversified portfolio,” Baum concluded.

To pursue its goal, the Fund, which is subadvised by Mellon Capital Management Corporation, an affiliate of Dreyfus, follows a hedge fund beta replication strategy designed to provide investment exposure to a diversified portfolio of hedge funds included in the HFRI Index, combined with a managed futures replication strategy designed to mitigate downside risks. Using proprietary statistical models, the portfolio manager seeks to estimate the market exposures (or betas) that drive the aggregate returns of the hedge funds and certain managed futures included in the HFRI Index and then implement a strategy that relies extensively on derivative instruments in seeking to replicate those exposures. To determine the allocation of fund assets between the hedge fund beta replication strategy and managed futures replication strategy, the portfolio managers use a proprietary macro risk allocation model. The Fund does not make direct investments in hedge funds.

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All information source BNY Mellon Asset Management as at 12/31/09. This press release is qualified for issuance in the US only and is for information purposes only. It does not constitute an offer or solicitation of securities or investment services or an endorsement thereof in any jurisdiction or in any circumstance in which such offer or solicitation is unlawful or not authorized. This press release is issued by BNY Mellon Asset Management to members of the financial press and media and the information contained herein should not be construed as investment advice. Past performance is not a guide to future performance.

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The Dreyfus Corporation (Dreyfus) is the fund's investment adviser. Mellon Capital Management Corporation (MCM), is the fund's sub-investment adviser. Dreyfus and MCM are subsidiaries of BNY Mellon and part of BNY Mellon Asset Management.

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Investors should consider the investment objective, risks, charges and expenses of the fund carefully before investing. Call your advisor to obtain a prospectus that contains this and other information about the fund. Read it carefully before investing.

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 be correlated with the underlying instruments or the fund's other investments. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative. The fund's other principal risks include alternative asset categories and investment strategies, index/tracking error, management, credit, commodity sector, subsidiary, foreign investment, foreign currency, market sector, liquidity, short sales, non-diversification and tax risks. Please see the prospectus for a more complete discussion of these and other principal investment risks.

* The HFRI Index is a trademark of Hedge Fund Research Inc. (HFR) and has been licensed for use by The Dreyfus Corporation in connection with the fund. HFR makes no recommendation or representation regarding the fund or the advisability of investing in the fund.

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.

Founded in 1983 by innovators in the investment management field, **Mellon Capital Management Corporation** applies a disciplined and analytical approach to global investment management strategies. As of December 31, 2009, the firm had \$177.9 billion in assets under management, including assets managed by dual officers of Mellon Capital Management Corporation, The Bank of New York Mellon and The Dreyfus Corporation, and \$9.9 billion in overlay strategies. Additional information about Mellon Capital is available at www.mcm.com. It is part of BNY Mellon Asset Management, one of the world's largest asset managers.

BNY Mellon Asset Management is the umbrella organization for BNY Mellon's affiliated investment management firms and global distribution companies.

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. BNY Mellon 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 \$22.3 trillion in assets under custody and administration, \$1.1 trillion in assets under management, services \$12.0 trillion in outstanding debt and processes global payments averaging \$1.6 trillion per day. Additional information is available at www.bnymellon.com.