

# Dreyfus Inflation Adjusted Securities Fund – Investor Shares

Jun 30  
2018

## Class INV DIAVX

### Goal/Approach

The fund seeks returns that exceed the rate of inflation.

Accordingly, the fund normally invests at least 80% of its assets, plus any borrowings for investment purposes, in inflation-indexed securities. These are fixed-income securities designed to protect investors from a loss of value due to inflation by periodically adjusting their principal and/or coupon according to the rate of inflation. The fund primarily invests in high-quality U.S. dollar-denominated inflation-indexed securities. However, the fund may invest in foreign currency-denominated inflation-protected securities and other fixed-income securities not adjusted for inflation. The fund seeks to keep the average effective duration of its portfolio at two to ten years.

**CUSIP**  
Investor Shares 261967822

**Assets for the Fund**  
\$123,631,322

**Holdings<sup>1</sup>**  
19

**Dividend Frequency**  
Monthly

**Morningstar Category**  
Inflation-Protected Bond

**Lipper Category**  
Inflation Protected Bond

**Avg. Effective Maturity<sup>1</sup>**  
5.24 Years

**Avg. Effective Duration<sup>1,2</sup>**  
5.1 Years

**30-Day Yield (as of 06/30/18)**  
Class INV 0.00%

### Investment Professionals

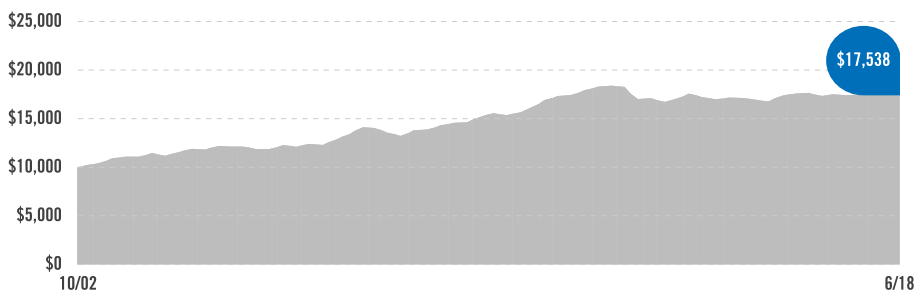


**Investment Adviser**  
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

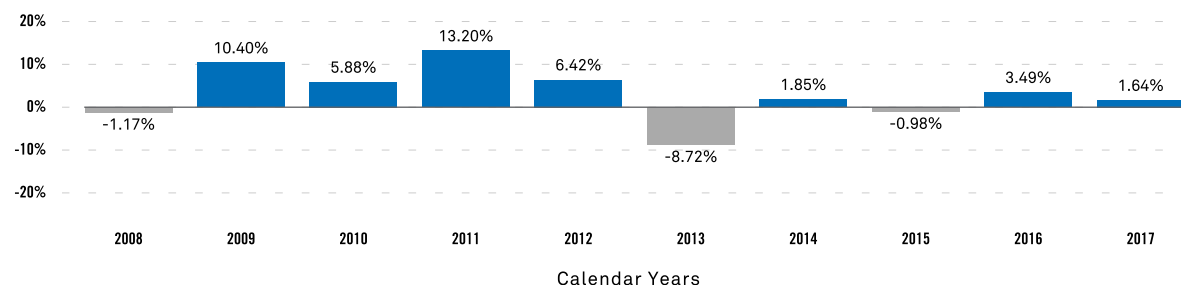
### Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class INV shares on 10/31/02 would have been worth \$17,538 on 6/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

### HISTORICAL PERFORMANCE (CL.I @ NAV)<sup>3</sup>



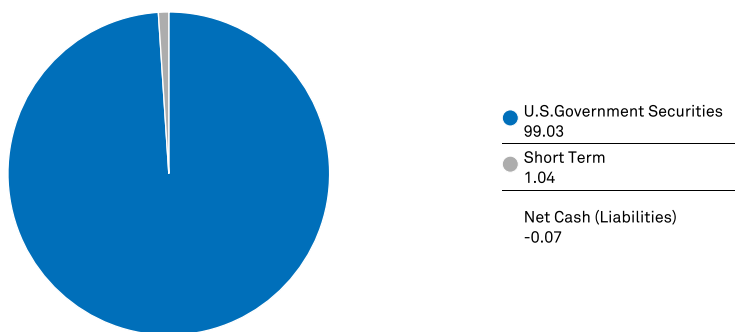
### AVERAGE ANNUAL TOTAL RETURNS (6/30/18)

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class INV (NAV) 10/31/02	-0.19%	0.51%	0.75%	0.80%	0.62%	2.25%
Bloomberg Barclays U.S. TIPS 1-10 Year Index <sup>4</sup>	0.21%	0.61%	1.45%	1.50%	1.21%	2.26%

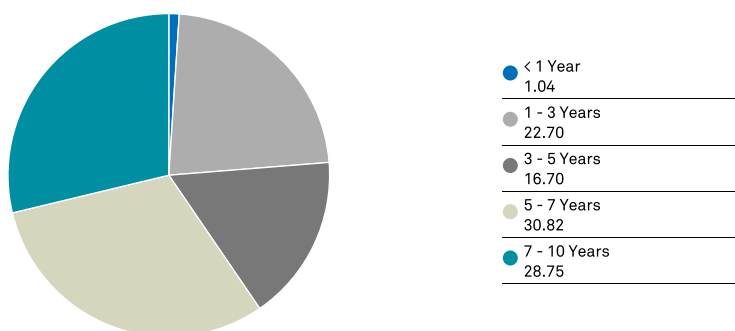
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Funds with less than 1 year's history, year-to-date and 3 month performance are not annualized. Go to [Dreyfus.com](http://Dreyfus.com) for the fund's most recent month-end returns. Total Expense Ratio: Class INV 0.76%.

<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. <sup>2</sup>Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. <sup>3</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>4</sup>Source: FactSet. The Bloomberg Barclays U.S. TIPS 1-10 Year Index measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market with a maturity greater than 1 year and less than 10 years. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. Investors cannot invest directly in any index

## ASSET ALLOCATION (%)<sup>1</sup>



## ALLOCATION BY MATURITY (%)<sup>1</sup>



## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Investment decisions for the fund are made by a team of portfolio managers from BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. The team members are Robert Bayston and Nate Pearson, CFA, each of whom also is an employee of Dreyfus. Mr. Bayston has been a primary portfolio manager of the fund since January 2005 and is responsible for treasury inflation protected securities and derivative strategies with the firm. Mr. Pearson has been a primary portfolio manager of the fund since July 2012 and is an interest rate and derivatives strategist responsible for researching U.S. Government securities at the firm. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

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](http://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.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time.

### Risks

**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. **Inflation-linked bonds (ILBs)** issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government.

*The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.*