

# Dreyfus Natural Resources Fund

Jun 30  
2018

Class I DLDRX Class Y DLDYX

*Goal/Approach*

The fund seeks long-term capital appreciation. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stock of companies in the natural resources and natural resources related sectors. Generally, these are companies principally engaged in owning or developing natural resources, or supplying goods, technology and services relating to natural resources. The fund may invest in foreign securities (i.e., securities issued by companies organized under the laws of countries other than the U.S.), including emerging markets securities, without limitation.

CUSIP  
Class I 26202P824  
Class Y 26202P576

Assets for the Fund  
\$425,954,075

Holdings<sup>2</sup>  
40

Dividend Frequency  
Annually

Morningstar Category  
Natural Resources

Lipper Category  
Natural Resources

Investment Professionals

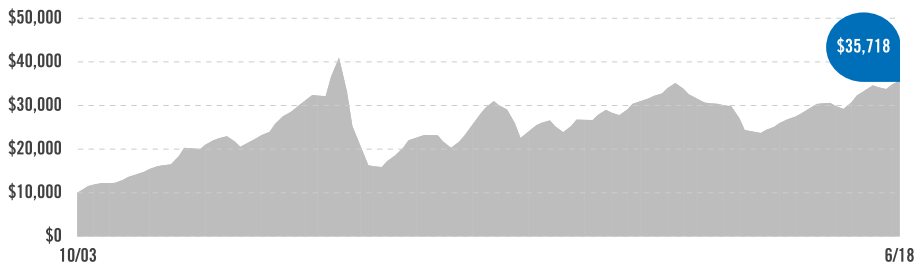


Investment Adviser  
The Dreyfus Corporation

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.

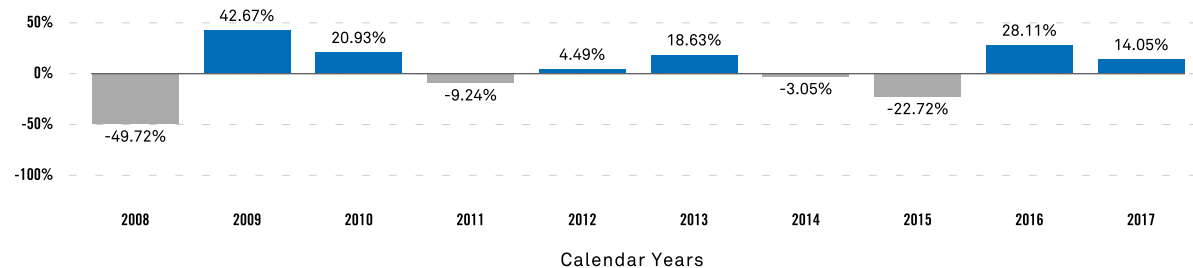
**Growth of a \$10,000 Investment**

A hypothetical \$10,000 investment in the fund's Class I shares on 10/31/03 would have been worth \$35,718 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>**



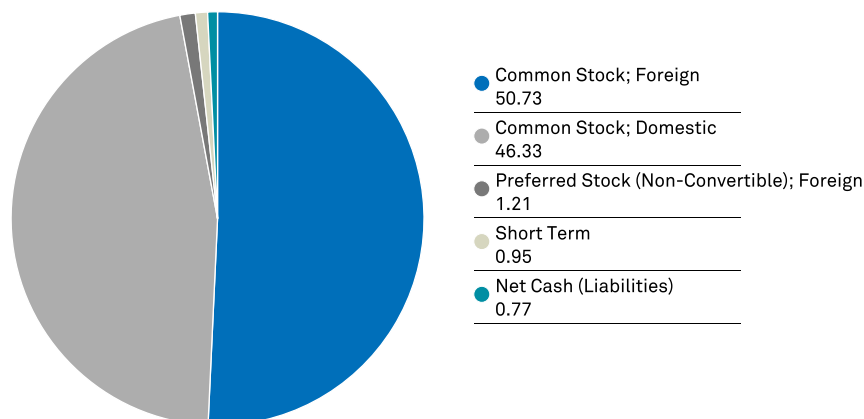
**AVERAGE ANNUAL TOTAL RETURNS (6/30/18)<sup>1</sup>**

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 10/31/03	3.16%	5.76%	22.28%	6.24%	5.16%	-1.36%
Class Y (NAV) 09/01/15	3.22%	5.79%	22.46%	6.34%	5.21%	-1.34%
S&P 500 <sup>®</sup> Index <sup>4</sup>	2.65%	3.43%	14.37%	11.93%	13.42%	10.17%
S&P Global Natural Resources Sector Index <sup>5</sup>	3.70%	5.44%	24.75%	9.46%	5.64%	-0.61%

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 for the fund's most recent month-end returns. Total Expense Ratios: Class I 1.05%, Class Y 0.93%.

<sup>1</sup>The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class I shares for periods prior to 9/1/15, the inception date for Class Y shares, and the performance of Class Y from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. <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 S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index. <sup>5</sup>Source: FactSet. The S&P North American Natural Resources Sector Index provides investors with a benchmark that represents U.S.-traded securities that are classified under the GICS<sup>®</sup> Energy and Materials sectors excluding the chemicals industry and steel sub-industry. Investors cannot invest directly in any index..

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



## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Robin Wehbe, CFA, CMT, and Elizabeth Slover are the fund's primary portfolio managers, positions they have held since January 2009 and April 2011, respectively. Mr. Wehbe, the fund's lead portfolio manager, is a director, equity research analyst and member of BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus, equity investment team. Ms. Slover is a managing director and member of the BNY Mellon Asset Management North America Corporation equity investment team and the director of the BNY Mellon Asset Management North America Corporation core research team. Mr. Wehbe and Ms. Slover also are employees of Dreyfus. 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.

## TOP TEN HOLDINGS<sup>1</sup>

Total S.A.	6.33%
Glencore	5.96%
Vale S.A.	5.15%
Rio Tinto	4.73%
Occidental Petroleum	4.07%
Archer-Daniels-Midland	4.02%
Freeport-McMoRan	3.72%
Nutrien	3.50%
EOG Resources	3.22%
K+S AG	3.12%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

## TOP SECTORS AND INDUSTRIES<sup>1</sup>

Metals & Mining	21.85%
Integrated Energy	15.17%
U.S./Onshore Upstream	14.28%
Agriculture	10.63%
Refining & Chemicals	10.30%
Forest Products & Other	6.93%
Energy Services	5.75%
Int'l/Offshore Upstream	5.25%
Steel	4.52%
Precious Metals	4.35%
Next General Energy	0.97%

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 and Y 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

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Currencies** are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. These risks may increase fund volatility. 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. The **natural resources sector** can be affected by events occurring in nature, inflation, and domestic and international politics. Interest rates, commodity prices, economic, tax, and energy developments, and government regulations may affect the natural resources sector and the share prices of the companies in the sector. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

*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.*