

# Dreyfus Global Real Estate Securities Fund

Pursuing the best opportunities across the world's real estate markets

Sep 30  
2018

Class I DRLIX ★★★★★ Class Y DRLYX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class I and Y shares; other classes may have different performance characteristics. Overall rating for the Global Real Estate category. Fund ratings are out of 5 stars: Overall 4 stars Class I and Y (200 funds rated); 3 Yrs. 4 stars Class I and Y (200 funds rated); 5 Yrs. 4 stars Class I and Y (162 funds rated); 10 Yrs. 4 stars Class I (102 funds rated). Past performance is no guarantee of future results.\*

CUSIP  
Class I 261986582  
Class Y 261986277

Assets for the Fund  
\$694,206,937

Holdings<sup>2</sup>  
105

Dividend Frequency  
Annually

Morningstar Category  
Global Real Estate

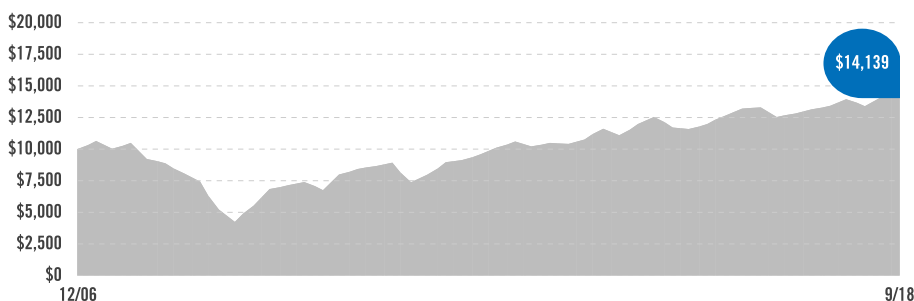
Lipper Category  
Global Real Estate



Investment Adviser  
The Dreyfus Corporation

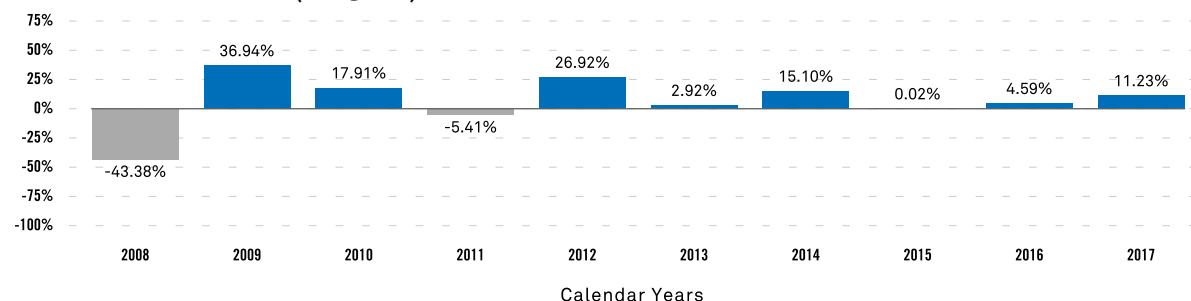
## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 12/29/06 would have been worth \$14,139 on 9/30/18.



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>



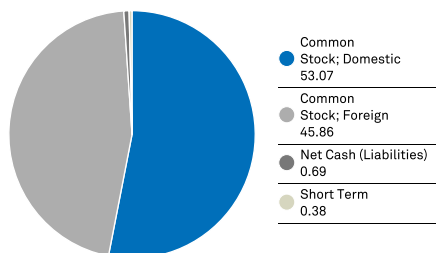
## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

| Share Class/Inception Date                          | YTD   | 3M     | 1YR   | 3YR   | 5YR   | 10YR  |
|-----------------------------------------------------|-------|--------|-------|-------|-------|-------|
| Class I (NAV) 12/29/06                              | 1.38% | 0.33%  | 5.32% | 6.86% | 6.15% | 6.65% |
| Class Y (NAV) 07/01/13                              | 1.27% | 0.33%  | 5.24% | 6.84% | 6.17% | 6.31% |
| FTSE EPRA/NAREIT Developed Index (Net) <sup>4</sup> | 0.06% | -0.30% | 3.66% | 6.19% | 5.43% | 6.04% |

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. For 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 Ratios: Class I 1.05%, Class Y 1.03%.

<sup>1</sup>The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/13, 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 9/30/18 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. Reflects reinvestment of dividends and, where applicable, capital gains distributions. The FTSE European Public Real Estate Association (EPRA) National Association of Real Estate Investment Trusts (NAREIT) Developed Index is an unmanaged, market capitalization weighted index designed to measure the performance of exchange-listed real estate companies and REITs worldwide. Investors cannot invest directly in any index.

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



## TOP COUNTRY EXPOSURES<sup>1</sup>

|                |        |
|----------------|--------|
| United States  | 53.82% |
| Japan          | 10.78% |
| Germany        | 5.08%  |
| United Kingdom | 4.80%  |
| Australia      | 4.68%  |
| Hong Kong      | 4.39%  |
| Canada         | 2.77%  |
| Cayman Islands | 2.51%  |
| Singapore      | 2.32%  |
| Sweden         | 1.67%  |

## GOAL/APPROACH

The fund seeks to maximize total return consisting of capital appreciation and current income. To pursue this goal, the fund normally invests at least 80% of its assets, plus any borrowings for investment purposes, in publicly-traded equity securities of companies principally engaged in the real estate sector. The fund's equity investments may include common stocks, preferred stocks, convertible securities, warrants, equity interests in foreign investment funds or trusts, depositary receipts and other equity investments.

## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation. Dreyfus has engaged CenterSquare Investment Management LLC. to serve as the fund's sub-investment adviser. E. Todd Briddell and Dean Frankel are the fund's co-primary portfolio managers, positions they have held since June 2013 and December 2006, respectively. Mr. Briddell is the Chief Executive Officer and Chief Investment Officer of CenterSquare Investment Management LLC., which he joined in 1993. Mr. Frankel is a senior portfolio manager for CenterSquare Investment Management LLC., which he joined in 1997, and has managed assets since 1999.

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

|                       |       |
|-----------------------|-------|
| Simon Property Group  | 4.32% |
| Prologis              | 3.18% |
| AvalonBay Communities | 3.02% |
| Vonovia               | 2.91% |
| Boston Properties     | 2.78% |
| Camden Property Trust | 2.36% |
| CubeSmart             | 2.18% |
| Kilroy Realty         | 2.06% |
| American Homes 4 Rent | 2.03% |
| Mitsui Fudosan        | 2.01% |

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>1,2</sup>

|                 |        |
|-----------------|--------|
| Office          | 24.39% |
| Residential     | 22.35% |
| Retail          | 21.09% |
| Industrial      | 10.56% |
| Health Care     | 6.12%  |
| Hotel           | 5.82%  |
| Storage         | 3.59%  |
| Other           | 2.68%  |
| Data Center     | 2.54%  |
| Student Housing | 0.86%  |

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.

\*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

<sup>1</sup>Portfolio composition is as of 9/30/18 and is subject to change at any time. <sup>2</sup>CenterSquare Investment Management LLC.

## Risks

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. 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 risks of investing in **real estate securities** are similar to those of direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest-rate changes and market recessions. **Real estate investment trusts** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. *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.*