

Dreyfus Global Real Estate Securities Fund

Dec 31
2018

Class A **DRLAX** ★★★★★ Class C **DGBCX** Class I **DRLIX** ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2018 for the fund's Class A and I 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 A and I (192 funds rated); 3 Yrs. 3 stars Class A and I (192 funds rated); 5 Yrs. 4 stars Class A and I (152 funds rated); 10 Yrs. 4 stars Class A and I (106 funds rated). **Past performance is no guarantee of future results.***

CUSIP
Class A 261986616
Class C 261986590
Class I 261986582

Assets for the Fund
\$591,702,902

Holdings²
107

Dividend Frequency
Annually

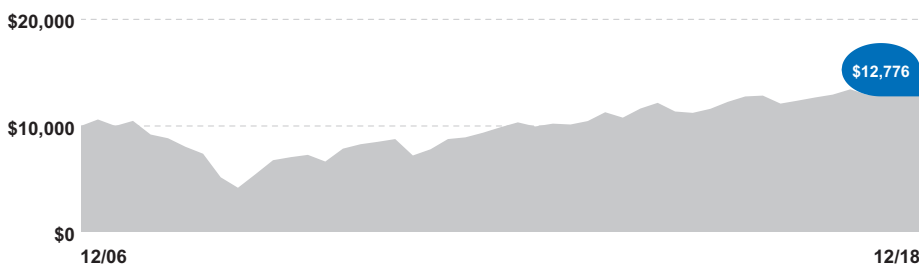
Morningstar Category
Global Real Estate

Lipper Category
Global Real Estate Funds



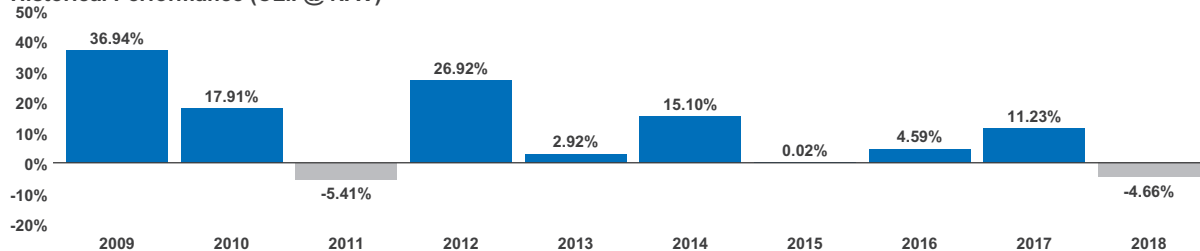
Investment Adviser
The Dreyfus Corporation

Growth of a \$10,000 Investment¹
A hypothetical \$10,000 investment in the fund's Class A shares on 12/29/06 would have been worth \$12,776 on 12/31/18.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Historical Performance (CL.I @ NAV)³



Average Annual Total Returns (12/31/18)¹

| Share Class/Inception Date | YTD | 3 M | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---------|---------|---------|-------|-------|-------|
| Class A (NAV) 12/29/06 | -4.95% | -6.02% | -4.95% | 3.25% | 4.73% | 9.43% |
| Class A (5.75% max. load) | -10.43% | -11.40% | -10.43% | 1.23% | 3.50% | 8.78% |
| Class C (NAV) 09/13/08 | -5.63% | -6.19% | -5.63% | 2.48% | 3.95% | 8.64% |
| Class C (1.00% max. CDSC) | -6.54% | -7.10% | -6.54% | 2.48% | 3.95% | 8.64% |
| Class I (NAV) 12/29/06 | -4.66% | -5.96% | -4.66% | 3.51% | 5.01% | 9.80% |
| USD 1-Month LIBOR ⁴ | 1.99% | 0.58% | 1.99% | 1.18% | 0.77% | 0.52% |
| FTSE EPRA/NAREIT Developed Index (Net) ⁵ | -5.63% | -5.69% | -5.63% | 2.72% | 4.34% | 9.65% |

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 for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 3/1/2019. Total Expense Ratios: Class A 2.30%, Class C 2.25%, Class I 1.05%. Net Expense Ratios: Class A 1.30%, Class C 2.05%, Class I 1.05%.

¹The fund commenced operations after all of the assets of a predecessor fund were transferred to the fund in exchange for a corresponding class of shares of the fund in a tax-free organization on 9/12/08. The total return performance figures presented for Class A of the fund reflect the performance of the predecessor fund's Class A shares. Performance for the share class includes returns for the predecessor fund and the current maximum sales load, and reflects current distribution and servicing fees in effect only since the reorganization 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. ²Portfolio composition is as of 12/31/2018 and is subject to change at any time. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴Source: FactSet. The London Interbank Offered Rate (LIBOR) is the average interest rate at which leading banks borrow funds of a sizable amount from other banks in the London market. LIBOR is the most widely used "benchmark" or reference rate for short-term interest rates. ⁵Source: FactSet. The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. Investors cannot invest directly in any index.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.



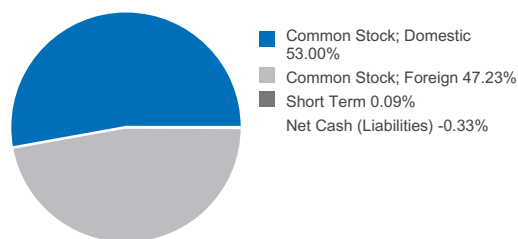
Dreyfus Global Real Estate Securities Fund

Class A DRLAX

Class C DGBCX

Class I DRLIX

Asset Allocation¹



Top Ten Long Holdings¹

| | |
|-----------------------|-------|
| Simon Property Group | 3.44% |
| Prologis | 3.23% |
| Vonovia | 2.86% |
| Camden Property Trust | 2.60% |
| AvalonBay Communities | 2.54% |
| CubeSmart | 2.36% |
| HCP | 2.17% |
| American Homes 4 Rent | 2.10% |
| Scentre Group | 2.05% |
| Mitsui Fudosan | 2.04% |

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

Top Country Exposures¹

| | |
|----------------|--------|
| United States | 52.92% |
| Japan | 11.68% |
| Hong Kong | 7.99% |
| Germany | 5.69% |
| Australia | 4.66% |
| United Kingdom | 4.61% |
| Canada | 2.88% |
| Singapore | 2.32% |
| France | 2.16% |
| Sweden | 1.82% |

Top Sectors and Industries^{1,2}

| | |
|-----------------|--------|
| Office | 22.88% |
| Residential | 22.14% |
| Retail | 20.26% |
| Industrial | 10.21% |
| Healthcare | 7.56% |
| Hotel | 5.15% |
| Storage | 4.00% |
| Other | 4.00% |
| Data Center | 2.46% |
| Student Housing | 0.84% |
| Diversified | 0.49% |

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.

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. 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. CenterSquare is not affiliated with MBSC or 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.

¹Portfolio composition is as of 12/31/2018 and is subject to change at any time. ²CenterSquare Investment Management LLC. Diversification cannot assure a profit or protect against loss.

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. Investing in **real estate securities** is similar to 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.