Dreyfus Natural Resources Fund

ANNUAL REPORT
September 30, 2018

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Contents

THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Natural Resources Fund, covering the 12-month period from October 1, 2017 through September 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The 12-month period started on solid footing which gave way to a shifting landscape. Through February 2018, major global economies appeared to be in lockstep as they moved towards less accommodative monetary policy and concurrent growth. In the equity markets, both U.S. and non-U.S. markets enjoyed upward progression across sectors and market capitalizations. Interest rates rose across the curve, thus putting pressure on bond prices, but sectors such as investment grade and high yield corporates, non-U.S. dollar-denominated bonds, and emerging market debt, were able to outperform like-duration U.S. Treasuries.

In February, global economic growth and monetary policy paths began to diverge. Volatility disrupted equity markets until April, when pressure eased. Backed by strong economic growth, U.S. equity indices rebounded quickly and posted double-digit gains for the period. While some non-U.S. markets made it back into the black by year-end, continued difficulties in the Eurozone and in emerging markets weighed on global returns. The rising rate environment and a flattening yield curve caused some fixed income instruments to struggle during the second half of the period.

Despite concerns regarding trade, U.S. inflationary pressures, and global growth, we are optimistic that U.S. consumer spending, corporate earnings, and economic data will remain strong in the near term. However, we will stay attentive to signs that indicate potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
October 15, 2018

For the period from October 1, 2017 through September 30, 2018, as provided by Robin Wehbé and Elizabeth Slover, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended September 30, 2018, Dreyfus Natural Resources Fund's Class A shares produced a total return of 11.29%, Class C shares returned 10.51%, Class I shares returned 11.59%, and Class Y shares returned 11.75%.[1] In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 17.91% for the same period.[2] The S&P Global Natural Resources Index, which more closely reflects the fund's composition, returned 14.09% for the reporting period.[3]

Stocks generally posted positive returns over the reporting period amid rising corporate earnings, but natural resources stocks lagged broader market averages due to concerns about potential U.S. trade restrictions. The fund trailed the Index and the S&P Global Natural Resources Index due to a lack of exposure to agriculture and an overweight to energy services.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its assets, plus any borrowings for investment purposes, in stocks of companies in natural resources and natural resource-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 invests in growth and value stocks and typically will maintain exposure to the major natural resources sectors. Using fundamental research and direct management contact, the portfolio managers seek stocks of companies with strong positions in their natural resources sector, sustained achievement records, and strong financial condition. There are no prescribed limits on the weightings of securities in any particular natural resources sector or in any individual company, and the fund may invest in companies of any market capitalization. The fund may invest in foreign securities, including emerging market securities, without limitation.

Rising Corporate Earnings Drove Markets Higher

Continuing a trend established earlier in 2017, stocks during the reporting period continued to benefit from better-than-expected corporate earnings, strengthening U.S. labor markets, and encouraging U.S. economic data. In addition, investors responded positively to tax reform legislation in December 2017. However, inflation fears sparked heightened market volatility in February, and concerns about possible trade restrictions roiled the financial markets in March. The resulting market weakness offset a portion of the reporting period's previous gains. The volatility worked its way out of the market and U.S. equity markets resumed their upward trek, accompanied by increasing oil prices.

Worries about proposed changes to U.S. trade policy weighed heavily on some sectors during various parts of the reporting period, such as metals-and-mining companies and agricultural producers, causing natural resources stocks to lag broader market averages. Otherwise, fundamentals remained solid for many commodity producers in the growing global economy. For example, steel prices benefited from rising demand for global infrastructure construction, and oil prices responded positively to expected supply limitations. Agriculture recovered towards the end of the period.

Security Selections Drove Fund Performance

The fund's performance over the reporting period was driven by our security selection strategy across several industry groups. Selective exposure to integrated energy was helpful to performance. Some companies within this industry did not perform well during the period. Avoiding exposure to these companies helped relative performance, as did holding companies such as Brazil-based *Petróleo Brasileiro* and France-based Total, which outperformed the broader industry during the year. Exposure in companies leveraged to oil was helpful to performance, particularly during the last half of the period. Companies such as Aker BP, CNOOC, and Hess bolstered returns. A large overweight to Occidental Petroleum also helped relative results. In other sectors, a position in Brazil-based iron ore producer Vale and a position in Steel Dynamics were also beneficial, as was an underweight to precious metals.

Laggards during the reporting period included the energy services industry. The portfolio was overweight to energy services and that detracted from relative performance. While we expect this industry to benefit from the recovery eventually, it is trailing behind other industries, thus causing it to underperform. The metals and mining industry was also a headwind, providing negative attribution from both allocation and stock selection. Finally, positioning in next-generation energy also hurt relative results, particularly during the first six months of the period. Danish wind energy specialist Vestas Wind Systems was hurt by pricing pressures despite wider adoption of its renewal energy solutions.

Finding Opportunities Amid Volatility

During this late-stage recovery, we have continued to identify what we believe are attractive investment opportunities in an environment of positive economic growth and rising commodity prices. Continued trade concerns provide headline risk, but fundamentals are strong. There are good opportunities present in commodity markets right now, but the key is to be selective and to own the right companies in the market, such as companies that are able to effectively navigate cost pressures related to rising inflation. As of the reporting period's end, we have identified an ample number of companies meeting our investment criteria among the U.S. energy complex. We are also diversifying our commodity exposure and adding agricultural companies.

October 15, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through February 1, 2019, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, returns would have been lower.*

[2] *Source: Lipper Inc. — 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.*

[3] *Source: Lipper Inc. — The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

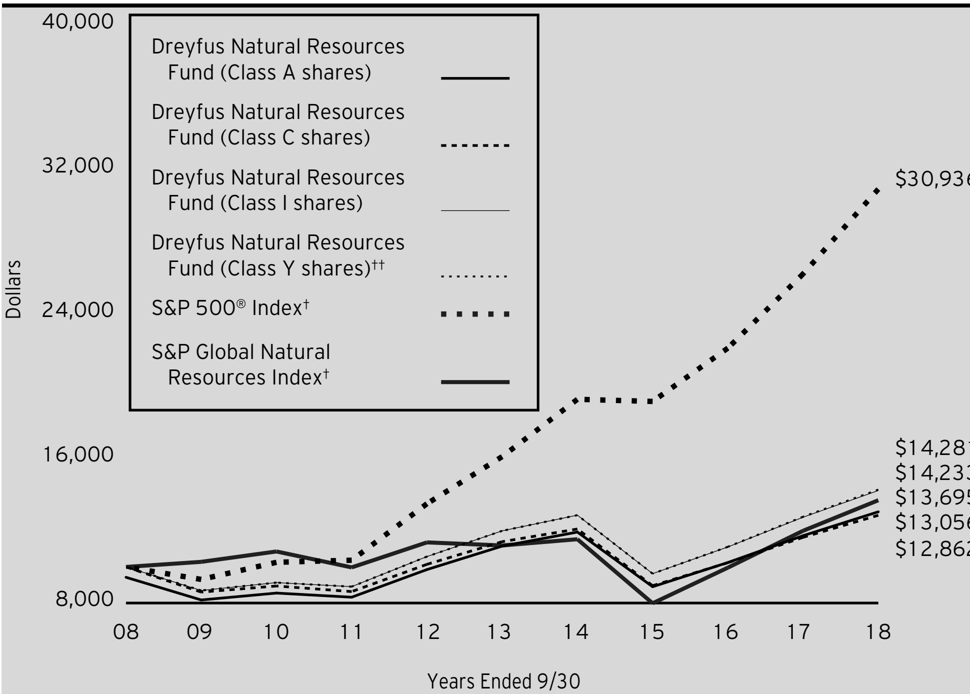
Because the fund's investments are concentrated in the natural resources and related sectors, the value of its shares will be affected by factors particular to those sectors and may fluctuate more widely than that of a fund which invests in a broad range of industries. The market value of these securities may be affected by numerous factors, including events occurring in nature, inflationary pressures, and domestic and international politics. Interest rates, commodity prices, economic, tax, and energy developments, and government regulations may affect the supply and demand for natural resources and the share prices of companies in the sector.

Securities of companies within specific natural resources sectors can perform differently from the overall market. This may be due to changes in such things as the regulatory or competitive environment or to changes in investor perceptions regarding a sector. Because the fund may allocate relatively more assets to certain natural resources sectors than others, the fund's performance may be more sensitive to developments which affect those sectors emphasized by the fund.

Small and midsized companies carry additional risks because their earnings and revenues tend to be less predictable, and their share prices more volatile, than those of larger, more established companies.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks are greater with emerging market countries than with more economically and politically established foreign countries.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of $10,000 investment in Dreyfus Natural Resources Fund Class A shares, Class C shares, Class I shares and Class Y shares and the S&P 500® Index and the S&P Global Natural Resources Index

† *Source: Lipper Inc.*

†† *The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 9/1/15 (the inception date for Class Y shares).*

Past performance is not predictive of future performance.

The above graph compares a $10,000 investment made in each of the Class A, Class C, Class I and Class Y shares of Dreyfus Natural Resources Fund on 9/30/08 to a $10,000 investment made in the S&P 500® Index and the S&P Global Natural Resources Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. 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. The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns *as of 9/30/18*

	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (5.75%)	**10/31/03**	**4.89%**	**1.99%**	**2.70%**
without sales charge	**10/31/03**	**11.29%**	**3.20%**	**3.31%**
Class C shares				
with applicable redemption charge †	**10/31/03**	**9.51%**	**2.45%**	**2.55%**
without redemption	**10/31/03**	**10.51%**	**2.45%**	**2.55%**
Class I shares	**10/31/03**	**11.59%**	**3.47%**	**3.59%**
Class Y shares	**9/1/15**	**11.75%**	**3.54%††**	**3.63%††**
S&P 500® Index		**17.91%**	**13.93%**	**11.96%**
S&P Global Natural Resources Index		**14.09%**	**4.12%**	**3.19%**

† *The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.*

†† *The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 9/1/15 (the inception date for Class Y shares).*

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. Go to Dreyfus.com for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Natural Resources Fund from April 1, 2018 to September 30, 2018. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
assuming actual returns for the six months ended September 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.52	$ 10.13	$ 5.18	$ 4.51
Ending value (after expenses)	$1,065.60	$1,061.70	$1,067.00	$ 1,067.90

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended September 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.38	$ 9.90	$ 5.06	$ 4.41
Ending value (after expenses)	$1,018.75	$1,015.24	$1,020.05	$ 1,020.71

† *Expenses are equal to the fund's annualized expense ratio of 1.26% for Class A, 1.96% for Class C, 1.00% for Class I and .87% for Class Y, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
September 30, 2018

Description	Shares	Value ($)
Common Stocks - 98.7%		
Agricultural Products - 5.0%		
Archer-Daniels-Midland	439,255	**22,081,349**
Aluminum - 1.9%		
Alcoa	212,244 [a]	**8,574,658**
Commodity Chemicals - 1.0%		
Tokai Carbon Co.	227,900	**4,474,959**
Copper - 2.9%		
Freeport-McMoRan	931,022	**12,959,826**
Diversified Metals & Mining - 9.8%		
Compass Minerals International	92,246 [b]	6,198,931
Glencore	3,901,525 [a]	16,867,767
Orocobre	432,906 [a]	1,320,548
Rio Tinto	338,269	19,258,218
		43,645,464
Fertilizers & Agricultural Chemicals - 9.4%		
Mosaic	486,004	15,785,410
Nutrien	452,845	26,147,316
		41,932,726
Gold - 1.6%		
Newcrest Mining	494,799	**6,942,287**
Heavy Electrical Equipment - .6%		
Vestas Wind Systems	41,754	**2,823,948**
Industrial Gases - 1.1%		
Linde	19,815	**4,686,364**
Integrated Oil & Gas - 15.9%		
China Petroleum & Chemical, Cl. H	5,908,000	5,916,792
Galp Energia	475,812	9,441,226
Occidental Petroleum	210,374	17,286,432
OMV	162,289	9,117,917
Total	447,796	29,031,972
		70,794,339
Metal & Glass Containers - 2.0%		
Ball	204,776 [b]	**9,008,096**
Oil & Gas Equipment & Services - 5.0%		
Halliburton	197,747	8,014,686
Schlumberger	116,431	7,092,976
Select Energy Services, Cl. A	227,849 [a,b]	2,697,732
Tenaris	263,534	4,415,236
		22,220,630
Oil & Gas Exploration & Products - 18.7%		
Aker BP	262,408	11,136,320
Anadarko Petroleum	172,839	11,651,077

Description	7-Day Yield (%)	Shares	Value ($)
Common Stocks - 98.7% (continued)			
Oil & Gas Exploration & Products - 18.7% (continued)			
Cairn Energy		1,411,089 [a]	4,278,010
CNOOC		3,328,000	6,589,383
Continental Resources		162,682 [a,b]	11,107,927
Devon Energy		155,906	6,226,886
EOG Resources		111,969	14,283,885
Hess		169,005	12,097,377
Pioneer Natural Resources		33,824	5,891,803
			83,262,668
Oil & Gas Refining & Marketing - 7.1%			
Andeavor Logistics		87,183	13,382,590
S-Oil		38,115	4,707,464
Valero Energy		116,649	13,268,824
			31,358,878
Paper Packaging - 2.5%			
Packaging Corporation of America		100,293	**11,001,139**
Paper Products - 2.6%			
Fibria Celulose, ADR		615,239	**11,400,379**
Specialty Chemicals - 1.8%			
PPG Industries		71,986	**7,855,832**
Steel - 9.8%			
ArcelorMittal		333,268	10,370,014
Steel Dynamics		160,813	7,267,139
Vale, ADR		1,734,733	25,743,438
			43,380,591
Total Common Stocks (cost $360,991,885)			**438,404,133**
Investment Companies - .9%			
Registered Investment Companies - .9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $3,874,536)	2.01	3,874,536 [c]	**3,874,536**
Total Investments (cost $364,866,421)		**99.6%**	**442,278,669**
Cash and Receivables (Net)		**.4%**	**1,931,662**
Net Assets		**100.0%**	**444,210,331**

ADR—American Depository Receipt

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At September 30, 2018, the value of the fund's securities on loan was $21,789,070 and the value of the collateral held by the fund was $22,062,354, consisting of U.S. Government & Agency securities.*

[c] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Energy	46.7
Materials	46.4
Consumer Staples	5.0
Investment Companies	.9
Industrials	.6
	99.6

† *Based on net assets.*
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value 9/30/17($)	Purchases($)	Sales($)	Value 9/30/18($)	Net Assets(%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,787,356	192,120,487	190,033,307	3,874,536	.9	104,086
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	7,161,291	119,821,551	126,982,842	-	-	-
Total	**8,948,647**	**311,942,038**	**317,016,149**	**3,874,536**	**.9**	**104,086**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $21,789,070)—Note 1(c):		
Unaffiliated issuers	360,991,885	438,404,133
Affiliated issuers	3,874,536	3,874,536
Cash denominated in foreign currency	989,716	985,774
Dividends and securities lending income receivable		1,285,000
Receivable for shares of Beneficial Interest subscribed		819,034
Unrealized appreciation on foreign currency transactions		4,412
Prepaid expenses		59,133
		445,432,022
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		336,845
Payable for shares of Beneficial Interest redeemed		674,820
Trustees fees and expenses payable		1,463
Interest payable—Note 2		92
Accrued expenses		208,471
		1,221,691
Net Assets ($)		**444,210,331**
Composition of Net Assets ($):		
Paid-in capital		375,333,177
Total distributable earnings (loss)		68,877,154
Net Assets ($)		**444,210,331**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	88,768,785	15,606,293	330,252,417	9,582,836
Shares Outstanding	2,667,006	509,768	9,638,962	279,423
Net Asset Value Per Share ($)	**33.28**	**30.61**	**34.26**	**34.30**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended September 30, 2018

Investment Income ($):	
Income:	
Cash dividends (net of $758,045 foreign taxes withheld at source):	
Unaffiliated issuers	9,275,389
Affiliated issuers	104,086
Income from securities lending—Note 1(c)	32,864
Total Income	**9,412,339**
Expenses:	
Management fee—Note 3(a)	2,967,157
Shareholder servicing costs—Note 3(c)	827,763
Professional fees	140,237
Registration fees	112,037
Distribution fees—Note 3(b)	105,188
Custodian fees—Note 3(c)	68,348
Trustees' fees and expenses—Note 3(d)	37,244
Prospectus and shareholders' reports	31,571
Loan commitment fees—Note 2	8,517
Interest expense—Note 2	92
Miscellaneous	39,874
Total Expenses	**4,338,028**
Less—reduction in expenses due to undertaking—Note 3(a)	(2,396)
Net Expenses	**4,335,632**
Investment Income—Net	**5,076,707**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	13,598,437
Net realized gain (loss) on forward foreign currency exchange contracts	72,975
Net Realized Gain (Loss)	**13,671,412**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	20,748,432
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	8,243
Net Unrealized Appreciation (Depreciation)	**20,756,675**
Net Realized and Unrealized Gain (Loss) on Investments	**34,428,087**
Net Increase in Net Assets Resulting from Operations	**39,504,794**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2018	2017[a]
Operations ($):		
Investment income—net	5,076,707	2,228,657
Net realized gain (loss) on investments	13,671,412	5,827,652
Net unrealized appreciation (depreciation) on investments	20,756,675	31,313,372
Net Increase (Decrease) in Net Assets Resulting from Operations	**39,504,794**	**39,369,681**
Distributions ($):		
Distributions to shareholders:		
Class A	(372,999)	(1,033,512)
Class C	-	(80,254)
Class I	(1,539,884)	(2,938,769)
Class Y	(41,566)	(8,112)
Total Distributions	**(1,954,449)**	**(4,060,647)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	36,612,090	37,152,031
Class C	5,919,345	3,859,868
Class I	172,918,585	175,844,657
Class Y	6,761,659	2,330,670
Distributions reinvested:		
Class A	331,557	907,914
Class C	-	72,804
Class I	1,371,055	2,550,006
Class Y	33,291	8,095
Cost of shares redeemed:		
Class A	(46,239,071)	(37,785,718)
Class C	(3,365,767)	(3,705,339)
Class I	(102,918,446)	(112,637,949)
Class Y	(642,046)	(259,292)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**70,782,252**	**68,337,747**
Total Increase (Decrease) in Net Assets	**108,332,597**	**103,646,781**
Net Assets ($):		
Beginning of Period	335,877,734	232,230,953
End of Period	**444,210,331**	**335,877,734**

	Year Ended September 30,	
	2018	2017[a]
Capital Share Transactions (Shares):		
Class A[b]		
Shares sold	1,143,111	1,318,108
Shares issued for distributions reinvested	11,033	31,980
Shares redeemed	(1,426,270)	(1,332,880)
Net Increase (Decrease) in Shares Outstanding	**(272,126)**	**17,208**
Class C[b]		
Shares sold	200,920	147,222
Shares issued for distributions reinvested	-	2,765
Shares redeemed	(114,977)	(140,136)
Net Increase (Decrease) in Shares Outstanding	**85,943**	**9,851**
Class I[b]		
Shares sold	5,183,825	6,053,023
Shares issued for distributions reinvested	44,428	87,509
Shares redeemed	(3,129,235)	(3,878,437)
Net Increase (Decrease) in Shares Outstanding	**2,099,018**	**2,262,095**
Class Y		
Shares sold	208,448	82,679
Shares issued for distributions reinvested	1,079	278
Shares redeemed	(19,405)	(8,833)
Net Increase (Decrease) in Shares Outstanding	**190,122**	**74,124**

[a] *Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was $1,936,365 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.*

[b] *During the period ended September 30, 2018, 2,045 Class A shares representing $66,581 were exchanged for 1,990 Class I shares and 1,925 Class C shares representing $54,870 were automatically converted to 1,779 Class A shares and during the period ended September 30, 2017, 839 Class A shares representing $24,906 were exchanged for 817 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

	Year Ended September 30,				
Class A Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	30.04	26.56	23.30	31.73	29.66
Investment Operations:					
Investment income—net[a]	.32	.15	.27	.32	.20
Net realized and unrealized gain (loss) on investments	3.05	3.69	3.21	(8.25)	1.87
Total from Investment Operations	3.37	3.84	3.48	(7.93)	2.07
Distributions:					
Dividends from investment income—net	(.13)	(.36)	(.22)	(.22)	-
Dividends from net realized gain on investments	-	-	-	(.28)	-
Total Distributions	(.13)	(.36)	(.22)	(.50)	-
Net asset value, end of period	33.28	30.04	26.56	23.30	31.73
Total Return (%)[b]	11.29	14.52	15.06	(25.38)	6.98
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.28	1.36	1.44	1.47	1.58
Ratio of net expenses to average net assets	1.28	1.34	1.34	1.34	1.35
Ratio of net investment income to average net assets	.99	.53	1.12	1.11	.62
Portfolio Turnover Rate	55.65	94.39	108.16	100.82	102.79
Net Assets, end of period ($ x 1,000)	88,769	88,293	77,594	51,613	37,158

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended September 30,				
Class C Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	27.70	24.53	21.54	29.42	27.71
Investment Operations:					
Investment income (loss)—net[a]	.13	(.05)	.08	.12	(.04)
Net realized and unrealized gain (loss) on investments	2.78	3.41	2.97	(7.67)	1.75
Total from Investment Operations	2.91	3.36	3.05	(7.55)	1.71
Distributions:					
Dividends from investment income—net	-	(.19)	(.06)	(.05)	-
Dividends from net realized gain on investments	-	-	-	(.28)	-
Total Distributions	-	(.19)	(.06)	(.33)	-
Net asset value, end of period	30.61	27.70	24.53	21.54	29.42
Total Return (%)[b]	10.51	13.73	14.21	(25.95)	6.17
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.96	2.04	2.12	2.16	2.39
Ratio of net expenses to average net assets	1.96	2.03	2.09	2.08	2.10
Ratio of net investment income (loss) to average net assets	.42	(.18)	.37	.43	(.14)
Portfolio Turnover Rate	55.65	94.39	108.16	100.82	102.79
Net Assets, end of period ($ x 1,000)	15,606	11,741	10,154	9,414	3,714

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class I Shares	Year Ended September 30, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	30.91	27.30	23.95	32.59	30.39
Investment Operations:					
Investment income—net[a]	.47	.25	.35	.44	.31
Net realized and unrealized gain (loss) on investments	3.09	3.78	3.29	(8.51)	1.89
Total from Investment Operations	3.56	4.03	3.64	(8.07)	2.20
Distributions:					
Dividends from investment income—net	(.21)	(.42)	(.29)	(.29)	-
Dividends from net realized gain on investments	-	-	-	(.28)	-
Total Distributions	(.21)	(.42)	(.29)	(.57)	-
Net asset value, end of period	34.26	30.91	27.30	23.95	32.59
Total Return (%)	11.59	14.85	15.35	(25.19)	7.24
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.00	1.05	1.11	1.17	1.35
Ratio of net expenses to average net assets	1.00	1.05	1.08	1.09	1.10
Ratio of net investment income to average net assets	1.42	.86	1.40	1.51	.93
Portfolio Turnover Rate	55.65	94.39	108.16	100.82	102.79
Net Assets, end of period ($ x 1,000)	330,252	233,080	144,068	58,533	18,463

[a] *Based on average shares outstanding.*

See notes to financial statements.

	Year Ended September 30,			
Class Y Shares	2018	2017	2016	2015[a]
Per Share Data ($):				
Net asset value, beginning of period	30.94	27.31	23.95	25.37
Investment Operations:				
Investment income—net[b]	.55	.41	.43	.07
Net realized and unrealized gain (loss) on investments	3.06	3.65	3.23	(1.49)
Total from Investment Operations	3.61	4.06	3.66	(1.42)
Distributions:				
Dividends from investment income—net	(.25)	(.43)	(.30)	-
Net asset value, end of period	34.30	30.94	27.31	23.95
Total Return (%)	11.75	14.98	15.45	(5.60)[c]
Ratios/Supplemental Data (%):				
Ratio of total expenses to average net assets	.87	.93	.99	2.54[d]
Ratio of net expenses to average net assets	.87	.93	.98	1.10[d]
Ratio of net investment income to average net assets	1.63	1.38	1.54	3.69[d]
Portfolio Turnover Rate	55.65	94.39	108.16	100.82
Net Assets, end of period ($ x 1,000)	9,583	2,763	414	1

[a] *From September 1, 2015 (commencement of initial offering) to September 30, 2015.*
[b] *Based on average shares outstanding.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Natural Resources Fund (the "fund") is a separate non-diversified series of Dreyfus Opportunity Funds (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund's investment objective is to seek long-term capital appreciation. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. As of the date of this report, the fund did not offer Class T shares for purchase. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with

GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Company's Board of Trustees (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of September 30, 2018 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Equity Securities - Common Stocks†	438,404,133	-	-	**438,404,133**
Investment Companies	3,874,536	-	-	**3,874,536**

† *See Statement of Investments for additional detailed categorizations.*

At September 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended September 30, 2018, The Bank of New York Mellon earned $6,488 from lending portfolio securities, pursuant to the securities lending agreement.

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as "affiliated" under the Act.

(e) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(f) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended September 30, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended September 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended September 30, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At September 30, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $4,605,306, accumulated capital losses $11,540,290 and unrealized appreciation $75,812,138.

Under the Regulated Investment Company Modernization Act of 2010, the fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2018. The fund has $10,785,777 of short-term capital losses and $754,513 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended September 30, 2018 and September 30, 2017 were as follows: ordinary income $1,954,449 and $4,060,647, respectively.

(g) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 4, 2017, the unsecured credit facility with Citibank, N.A. was $810 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended September 30, 2018 was approximately $3,000 with a related weighted average annualized interest rate of 3.07%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from October 1, 2017 through February 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.10% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $2,396 during the period ended September 30, 2018.

During the period ended September 30, 2018, the Distributor retained $9,179 from commissions earned on sales of the fund's Class A shares and $4,926 from CDSC fees on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended September 30, 2018, Class C shares were charged $105,188 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended September 30, 2018, Class A and Class C shares were charged $239,171 and $35,062, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended September 30, 2018, the fund was charged $25,259 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended September 30, 2018, the fund was charged $68,348 pursuant to the custody agreement.

During the period ended September 30, 2018, the fund was charged $12,845 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $268,577, Distribution Plan fees $9,432, Shareholder Services Plan fees $21,194, custodian fees $30,004, Chief Compliance Officer fees $3,145 and transfer agency fees $4,493.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended September 30, 2018, amounted to $291,048,281 and $214,941,315, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended September 30, 2018 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. At September 30, 2018, there were no forward contracts outstanding.

The following summarizes the average market value of derivatives outstanding during the period ended September 30, 2018:

	Average Market Value ($)
Forward contracts	879,365

At September 30, 2018, the cost of investments for federal income tax purposes was $366,467,001; accordingly, accumulated net unrealized appreciation on investments was $75,811,668, consisting of $85,353,553 gross unrealized appreciation and $9,541,885 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Dreyfus Natural Resources Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Natural Resources Fund (the "Fund") (one of the funds constituting Dreyfus Opportunity Funds), including the statements of investments and investments in affiliated issuers, as of September 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Dreyfus Opportunity Funds) at September 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York
November 27, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended September 30, 2018 as qualifying for the corporate dividends received deduction. Also, certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, $1,954,449 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on July 18-19, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended May 31, 2018, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods, except the ten-year period when it was below the Performance Group median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in six of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was below the Expense Group median and the fund's actual management fee and total expenses were below the Expense Group median and Expense Universe medians.

Dreyfus representatives stated that Dreyfus has contractually agreed, until February 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.10% of the fund's average daily net assets.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

<u>Analysis of Profitability and Economies of Scale</u>. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders.

Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

BOARD MEMBERS INFORMATION (Unaudited)
INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (74)
Chairman of the Board (2000)

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 125

Francine J. Bovich (67)
Board Member (2015)

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, Director (2014-present)

No. of Portfolios for which Board Member Serves: 73

Gordon J. Davis (77)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Partner in the law firm of Venable LLP (2012-present)

Other Public Company Board Memberships During Past 5 Years:

- Consolidated Edison, Inc., a utility company, Director (1997-2014)
- The Phoenix Companies, Inc., a life insurance company, Director (2000-2014)

No. of Portfolios for which Board Member Serves: 55

Isabel P. Dunst (71)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Senior Counsel, Hogan Lovells LLP (2018-present; previously, Of Counsel, 2015-2018, Partner, 1990-2014)

No. of Portfolios for which Board Member Serves: 34

Nathan Leventhal (75)
Board Member (2009)

Principal Occupation During Past 5 Years:

- President Emeritus of Lincoln Center for the Performing Arts (2001-present)
- Chairman of the Avery Fisher Artist Program (1997-2014)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, Inc., Director (2003-present)

No. of Portfolios for which Board Member Serves: 48

Robin A. Melvin (55)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-present; board member since 2013)

No. of Portfolios for which Board Member Serves: 100

Roslyn M. Watson (68)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 59

Benaree Pratt Wiley (72)
Board Member (2009)

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

No. of Portfolios for which Board Member Serves: 80

J. Charles Cardona (62)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Retired. President and a Director of the Manager (2008-2016), Chairman of the Distributor (2013-2016, Executive Vice President, 1997-2013)

No. of Portfolios for which Board Member Serves: 34

J. Charles Cardona is deemed to be an "interested person" (as defined under the Act) of the Company as a result of his previous affiliation with The Dreyfus Corporation.

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

Clifford L. Alexander, Jr., Emeritus Board Member
Whitney I. Gerard, Emeritus Board Member
George L. Perry, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 125 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 30 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since January 2008.

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since September 1982.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2005.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 150 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 144 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

NOTES

For More Information

Dreyfus Natural Resources Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: DNLAX Class C: DLDCX Class I: DLDRX Class Y: DLDYX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

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