

Dreyfus U.S. Mortgage Fund

Sep 30
2018

Class A GPGAX Class C GPNCX Class I GPNIX Class Z DRGMX

Goal/Approach

The fund seeks to maximize total return, consisting of capital appreciation and current income. To pursue its goal, the fund normally invests at least 80% of its net assets in mortgage-related securities. These mortgage-related securities may include certificates issued, and guaranteed as to timely payment of principal and interest, by the Government National Mortgage Association (GNMA); securities issued by government-related organizations such as Fannie Mae and Freddie Mac; residential and commercial mortgage-backed securities issued by governmental agencies or private entities; and collateralized mortgage obligations (CMOs). The fund will invest at least 65% of its net assets in Ginnie Maes. The fund can invest in privately issued mortgage-backed securities with a "BBB" or higher credit quality, but currently intends to invest in only those securities with an "A" or higher credit quality.

CUSIP
Class A 26203A107
Class C 26203A305
Class I 26203A503
Class Z 262005101

Assets for the Fund
 \$330,821,179

Holdings²
 270

Dividend Frequency
 Monthly

Morningstar Category
 Intermediate Government

Lipper Category
 GNMA

Avg. Effective Maturity²
 6.85 Years

Avg. Effective Duration^{2,3}
 4.76 Years

30-Day Yield (as of 09/30/18)

Class A 2.12%
Class C 1.36%
Class I 2.40%
Class Z 2.35%

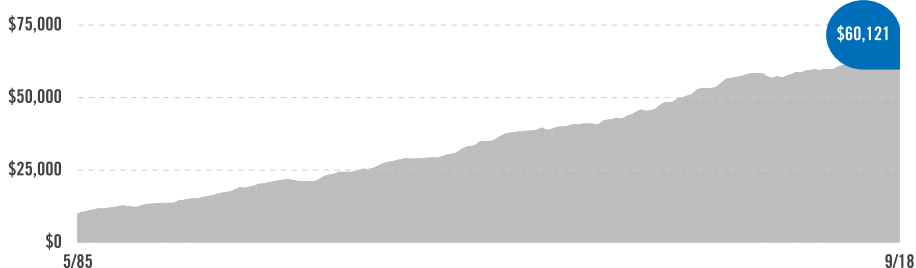
Investment Professionals



Investment Adviser
 The Dreyfus Corporation

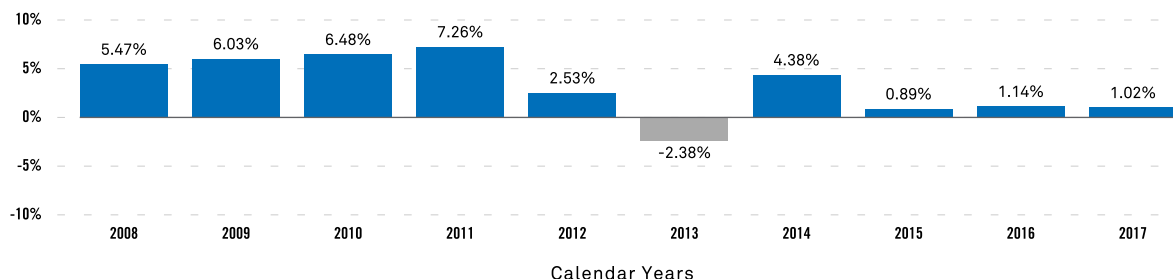
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class A shares on 5/29/85 would have been worth \$60,121 on 9/30/18.



This does not reflect the 4.50% 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)⁴



AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class A (NAV) 05/03/07	-1.34%	-0.10%	-1.51%	0.16%	0.95%	2.73%
Class A (4.50% max. load)	-5.79%	-4.58%	-5.92%	-1.37%	0.03%	2.26%
Class C (NAV) 05/03/07	-1.88%	-0.33%	-2.34%	-0.65%	0.13%	1.93%
Class C (1.00% max. CDSC)	-2.86%	-1.32%	-3.30%	-0.65%	0.13%	1.93%
Class I (NAV) 08/31/16	-1.23%	-0.08%	-1.39%	0.30%	1.09%	2.88%
Class Z (NAV) 05/29/85	-1.27%	-0.08%	-1.41%	0.26%	1.06%	2.86%
Bloomberg Barclays GNMA Index ⁵	-0.91%	-0.05%	-0.89%	0.88%	1.85%	3.38%

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. Total Expense Ratios: Class A 1.08%, Class C 1.90%, Class I 0.93%, Class Z 0.96%.

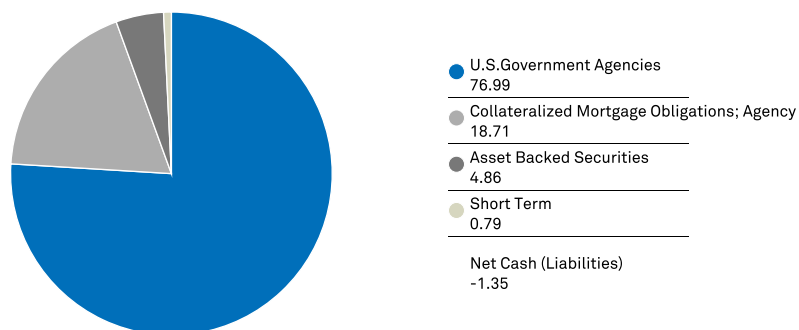
As of 11/1/17, the fund's investment strategy changed and the fund's name changed to Dreyfus U.S. Mortgage Fund.

Class Z shares are closed to new investment accounts.

¹The total return performance figures for Class A shares of the fund represent the performance of the fund's Class Z shares for periods prior to 5/3/07, the inception dates for Class A, and the performance of Class A from that inception date. The total return performance figures for Class I shares of the fund represent the performance of the fund's Class Z shares for periods prior to 8/31/16, the inception date for Class I shares, and the performance of Class I from that inception date. Performance reflects the applicable class' sales load and distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been lower. 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 9/30/18 and is subject to change at any time. ³Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. ⁴Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: FactSet, Inc. The Bloomberg Barclays GNMA Index tracks agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA). The Index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. Investors cannot invest directly in any index.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

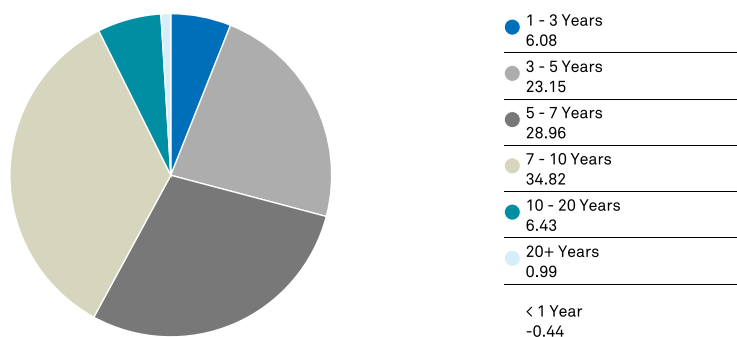
ASSET ALLOCATION (%)¹



PORTFOLIO MANAGEMENT

The investment adviser for the fund is The Dreyfus Corporation. Dreyfus has engaged Amherst Capital Management, LLC (Amherst Capital) to serve as the fund's sub-investment adviser. Eric Seasholtz and Karen Gemmett, CFA are the fund's co-primary portfolio managers, positions they have held since December 2016, and are jointly and primarily responsible for the day-to-day management of the fund's portfolio. Ms. Gemmett and Mr. Seasholtz previously were additional portfolio managers of the fund since April 2012 and November 2015, respectively. Ms. Gemmett is a director and portfolio manager at Amherst Capital responsible for residential mortgage-backed securities research and analysis, a position she has held since November 2015. Mr. Seasholtz is a director and portfolio manager at Amherst Capital, where he has been employed since September 2015.

ALLOCATION BY MATURITY (%)¹



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. Amherst Capital is a subsidiary of Amherst Holdings, LLC (Amherst Holdings). BNY Mellon is not an affiliate of Amherst Holdings, although BNY Mellon owns a minority interest in Amherst Holdings.

¹Portfolio composition is as of 9/30/18 and is subject to change at any time.

Risks

Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Mortgage-backed securities:** Ginnie Maes and other securities backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Privately issued mortgage related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government backed debt securities.

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.