

# Dreyfus Global Real Return Fund

Class A DRRAX Class C DRRCX Class I DRRIX Class Y DRRYX

Oct  
2018

## AVERAGE ANNUAL TOTAL RETURNS

PERIOD ENDED 9/30/18

Share Class	Month (10/31/18)	YTD (10/31/18)	Average Annual			
			1 Year	3 Year	5 Year	Since Inception (5/12/10)
Class I Shares	-2.58%	-0.07%	3.33%	3.46%	3.18%	4.00%
Class A Shares (5.75% max. load)	-8.15%	-5.85%	-2.87%	1.15%	1.69%	2.99%
FTSE One-Month U.S. Treasury Bill Index	0.18%	1.43%	1.51%	0.76%	0.46%	—

The performance data quoted represent 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](http://dreyfus.com) for the fund's most recent month-end returns. Returns for less than one year are not annualized. Total expense ratios: Class A 1.17% and Class I 0.90%. Net expense ratios: Class A 1.15% and Class I 0.90%. Class I shares are available only to certain eligible investors. The net expense ratios reflect a contractual expense reduction agreement through 3/1/19.

The FTSE One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. Investors cannot invest directly in any index.

Top 5 Contributors — October 2018	Fund End Weight	Total Fund Return	Contribution to Return	Country	Sector
Eversource Energy	1.09%	3.12%	0.04%	United States	Utilities
CMS Energy Corporation	0.87%	1.39%	0.02%	United States	Utilities
Novartis AG	1.99%	1.58%	0.02%	Switzerland	Health Care
Linde plc	0.70%	2.85%	0.02%	United States	Materials
Associated British Foods	0.60%	2.09%	0.01%	United Kingdom	Consumer Staples

Top 5 Detractors — October 2018	Fund End Weight	Total Fund Return	Contribution to Return	Country	Sector
AIA Group Limited	1.73%	-15.18%	-0.29%	Hong Kong	Financials
Ferguson	0.87%	-18.99%	-0.20%	United Kingdom	Industrials
Samsung	1.05%	-11.23%	-0.15%	Korea	Information Technology
ABB Ltd.	0.81%	-15.00%	-0.14%	Switzerland	Industrials
Taiwan Semiconductor Manufacturing Co.	0.86%	-13.72%	-0.14%	Taiwan	Information Technology

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Source: Newton. The attribution analysis is calculated by Newton and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Performance reflects the deduction of fees or expenses. Analysis, holdings, and sector allocations should not be relied upon for investment decisions or construed as recommendations by Dreyfus or Newton. Portfolio composition is as of 9/30/18 and subject to change at any time. Large concentrations can increase share price volatility. The fund's portfolio holdings are available at [dreyfus.com](http://dreyfus.com).

Not FDIC-insured. Not bank-guaranteed. May lose value.

 BNY MELLON | 

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Advisors: Call [1-877-334-6899](tel:1-877-334-6899) or visit [dreyfus.com](https://dreyfus.com)

Mutual fund investors: Contact your financial advisor or visit [dreyfus.com](https://dreyfus.com)

**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](https://dreyfus.com). Read the prospectus carefully before investing. Class I shares are available only to certain eligible investors.**

## Risks

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Small and mid-sized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories. **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. 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. Short sales involve selling a security the portfolio does not own in anticipation that the security's price will decline. **Short sales** may involve risk and leverage, and expose the portfolio to the risk that it will be required to buy the security sold short at a time when the security has appreciated in value, thus resulting in a loss. The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments.

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