

# Dreyfus Japan Womenomics Fund

Oct 31  
2018

Class A DJWAX    Class C DJWCX    Class I DJWIX

**Goal/Approach**

The fund seeks long-term capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies listed or principally traded on a recognized stock exchange in Japan that, in the view of the fund's sub-adviser, benefit from the "Womenomics" initiative in Japan. This initiative seeks to enhance economic growth through the general economic empowerment of women and includes efforts to ease barriers to female employment outside the home, promote women to leadership positions, and close the gender pay gap. The fund invests principally in common stocks, and may invest in the stocks of companies with any market capitalization.

**CUSIP**  
**Class A**        26202P535  
**Class C**        26202P527  
**Class I**         26202P519

**Assets for the Fund**  
 \$2,343,263

**Holdings<sup>2</sup>**  
 54

**Weighted Average Market Cap**  
 \$15,910 million

**Dividend Frequency**  
 Annually

**Morningstar Category**  
 Japan Stock

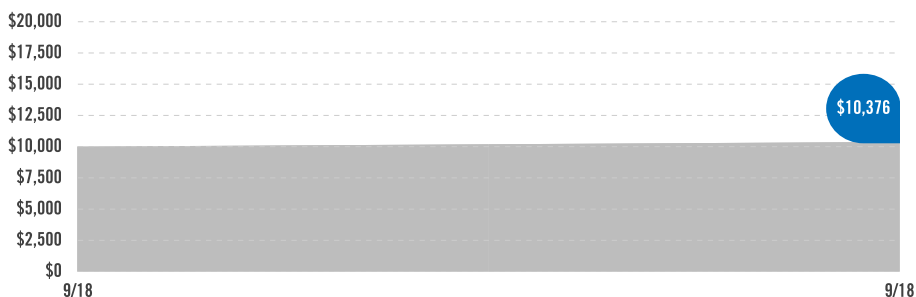
**Lipper Category**  
 Japanese Funds

**Redemption Fee<sup>3</sup>**  
 2.00%

**Investment Adviser**  
 The Dreyfus Corporation

**Growth of a \$10,000 Investment**

A hypothetical \$10,000 investment in the fund's Class A shares on 9/13/18 would have been worth \$10,376 on 9/30/18.



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

**TOTAL RETURNS (10/31/18)<sup>1</sup>**

Share Class/Inception Date	1M	Inception as of 09/30/18
Class A (NAV) 09/13/18	-9.87%	3.76%
Class A (5.75% max. load)	-15.04%	-2.19%
Class C (NAV) 09/13/18	-9.95%	3.76%
Class C (1.00% max. CDSC)	-10.85%	2.76%
Class I (NAV) 09/13/18	-9.87%	3.76%
TOPIX® Total Return Index <sup>4</sup>	-8.83%	—

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, performance is not annualized. Go to [dreyfus.com](http://dreyfus.com) for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 09/01/2019. Total Expense Ratios: Class A 1.40%, Class C 2.15%, Class I 1.15%. Net Expense Ratios: Class A 1.25%, Class C 2.00%, Class I 1.00%.

<sup>1</sup>Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 10/31/18 and is subject to change at any time. <sup>3</sup>Redemption Fee on all shares redeemed within 60 days of purchase. This fee is retained by the fund. (Not charged on shares sold through Auto Withdrawal or Auto-Exchange, or on shares acquired through dividend reinvestment.) Please see the fund's SAI for more details. <sup>4</sup>Source: FactSet. The TOPIX® Total Return Index is a market capitalization-weighted index consisting of all stocks traded on the First Section of the Tokyo Stock Exchange. Investors cannot invest directly in any index.

## MARKET CAP EXPOSURE<sup>1,2</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	23.12%	37.68%	-14.56%
Large Cap (\$10B-\$25B)	10.57%	23.45%	-12.88%
Mid Cap (\$3B-\$10B)	20.14%	21.50%	-1.37%
Small Cap (under \$3B)	46.18%	17.37%	28.81%

## RATIOS<sup>2</sup>

P/E Using FY1 Estimates	13.6x
P/E Using FY2 Estimates	13.1x

## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Dreyfus has engaged its affiliate, BNY Mellon Asset Management Japan Limited (BNYMAM Japan), to serve as the fund's sub-investment adviser. The fund is managed by a team of investment professionals employed by BNYMAM Japan, consisting of Makiko Togari, Miyuki Kashima, Masafumi Oshiden, Kazuya Kurosawa and Takashi Shimoyanagita, who have managed the fund since the fund's inception in September 2018. Ms. Togari is the lead portfolio manager of the fund and the Japan Equity Womenomics Strategy at BNYMAM Japan. Ms. Kashima is head of the Japan Equity Investment Division at BNYMAM Japan. Messrs. Oshiden and Kurosawa are investment managers and Mr. Shimoyanagita is an analyst at BNYMAM Japan.

## TOP SECTORS AND INDUSTRIES<sup>1</sup>

	Fund	Index	Relative
Information & Communication	11.95%	7.67%	4.28%
Retail Trade	10.89%	5.19%	5.69%
Electric Appliances	9.39%	13.09%	-3.70%
Services	8.56%	4.74%	3.82%
Machinery	8.48%	5.00%	3.48%
Construction	7.59%	2.94%	4.65%
Chemicals	6.33%	7.11%	-0.78%
Foods	6.11%	4.30%	1.81%
Banks	5.70%	7.04%	-1.33%
Transportation Equipment	4.39%	8.12%	-3.73%

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

	Industry	Fund
Penta-Ocean Construction	Construction	3.30%
Arata	Wholesale Trade	3.25%
Aeon Delight	Services	3.15%
Daikin Industries	Machinery	3.13%
S Foods	Foods	3.07%
JINS	Retail Trade	3.05%
Nidec	Elect. Appliances	2.88%
NTT DoCoMo	Inform. & Comm	2.82%
Santen Pharmaceutical	Pharmaceutical	2.66%
Anest Iwata	Machinery	2.66%

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

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit [dreyfus.com](http://dreyfus.com). Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation, BNY Mellon Asset Management Japan Limited and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

<sup>1</sup>Portfolio composition is as of 10/31/18 and is subject to change at any time. <sup>2</sup>Source: FactSet

### Risks

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. The fund's performance will be influenced by political, social and economic factors affecting **Japan**. As a result, the fund's performance could be more volatile than that of more geographically diversified mutual funds. The sub-adviser's investment approach may cause the fund to perform differently than mutual funds that invest in equity securities of Japanese companies, but that do not take into consideration the initiative in Japan to promote the general economic empowerment of women when selecting stocks for investment.

*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.*