

# Dreyfus Emerging Markets Fund

Jun 30  
2018

Class I DRPEX    Class Y DYPEX

*Goal/Approach*

The fund seeks long-term capital growth.

To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of companies organized, or with a majority of assets or business, in emerging market countries.

CUSIP  
Class I            26201H500  
Class Y            26201H872

Assets for the Fund  
\$120,790,227

Holdings<sup>2</sup>  
108

Dividend Frequency  
Annually

Morningstar Category  
Diversified Emerging Markets

Lipper Category  
Emerging Markets  
Redemption Fee<sup>3</sup> 2.00%

Investment Professionals

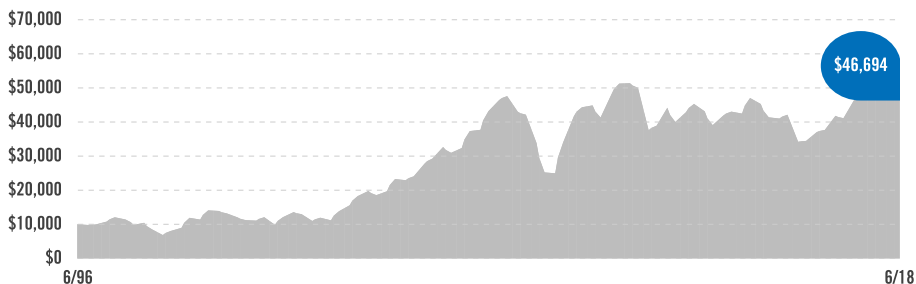


Investment Adviser  
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

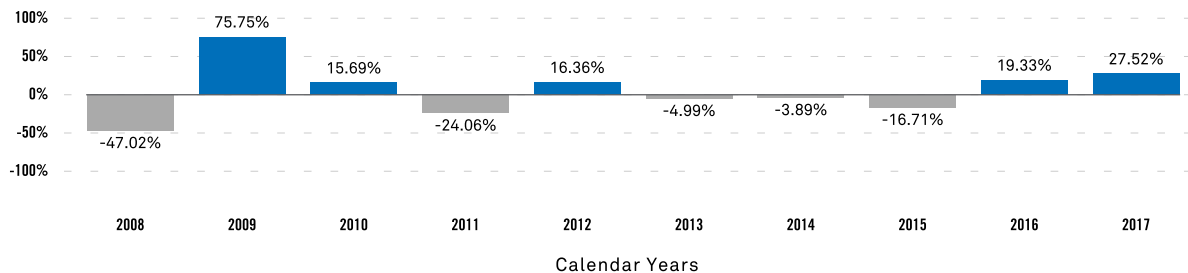
**Growth of a \$10,000 Investment<sup>1</sup>**

A hypothetical \$10,000 investment in the fund's Class I shares on 6/28/96 would have been worth \$46,694 on 6/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

**HISTORICAL PERFORMANCE (CL.I @ NAV)<sup>4</sup>**



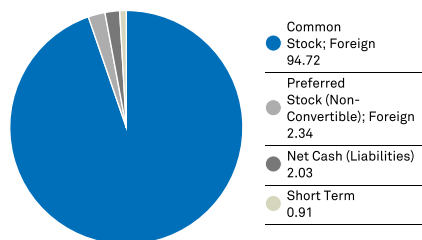
**AVERAGE ANNUAL TOTAL RETURNS (6/30/18)<sup>1</sup>**

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 11/15/02	-10.95%	-10.56%	-2.00%	3.49%	3.62%	1.03%
Class Y (NAV) 07/01/13	-10.87%	-10.56%	-1.95%	3.70%	3.94%	1.09%
MSCI Emerging Markets Index <sup>5</sup>	-6.66%	-7.96%	8.20%	5.60%	5.01%	2.26%

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. Funds with less than 1 year's history, year-to-date and 3 month performance are not annualized. Go to Dreyfus.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 10/01/2018. Total Expense Ratios: Class I 1.90%, Class Y 1.78%. Net Expense Ratios: Class I 1.75%, Class Y 1.75%.

<sup>1</sup>The total return performance figures for Class I and Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 11/15/02 and 7/1/13, the inception dates for Class I and Class Y shares, respectively, and the performance of Class I and Class Y shares, respectively, from those inception dates. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 6/30/18 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>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>5</sup>Source: FactSet. The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Investors cannot invest directly in any index.

## ASSET ALLOCATION (%)<sup>1</sup>



## TOP COUNTRY EXPOSURES<sup>1</sup>

China	18.97%
Korea, Republic Of	17.74%
Hong Kong	9.21%
Taiwan, Province Of China	8.48%
Brazil	7.05%
India	7.03%
Mexico	5.96%
Cayman Islands	3.79%
South Africa	3.46%
Indonesia	3.05%

## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Warren Skillman is the fund's primary portfolio manager, a position he has held since December 2007. Mr. Skillman is a senior managing director and portfolio manager at BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. Mr. Skillman also is an employee of Dreyfus. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

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

Samsung Electronics	5.77%
Taiwan Semiconductor Manufacturing	3.43%
China Construction Bank	3.13%
ICBC	3.10%
Baidu	3.05%
CNOOC	1.97%
PetroChina	1.94%
Sberbank Of Russia PJSC	1.80%
Grupo Financiero Banorte SAB De CV	1.74%
China Life Insurance Co	1.72%

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

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

Financials	29.68%
Information Technology	18.04%
Materials	10.41%
Consumer Discretionary	8.93%
Utilities	6.89%
Telecommunication Services	5.98%
Energy	5.75%
Industrials	5.57%
Consumer Staples	4.65%
Health Care	3.32%
Real Estate	0.78%

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 and Y 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.

<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time.

### 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 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.*