

# Dreyfus International Equity Fund

Pure international exposure with a balanced approach

Jun 30

2018

Class I DIERX Class Y DIEYX

In Dreyfus International Equity Fund, the ideas and expertise of the manager's fundamental research team are supplemented by robust quantitative tools. This allows the fund's managers to seek high-quality stocks with attractive total return potential and makes the fund a core holding for a portfolio's international equity exposure.

CUSIP  
Class I 26201F405  
Class Y 26201F769

Assets for the Fund  
\$741,521,878

Holdings<sup>2</sup>  
86

Dividend Frequency  
Annually

Morningstar Category  
Foreign Large Blend

Lipper Category  
International Multi-Cap Core

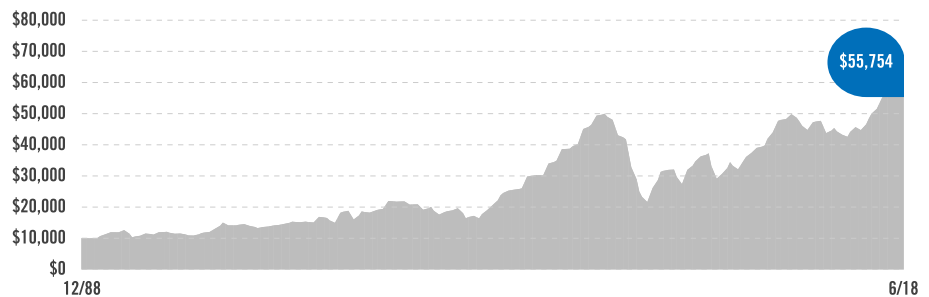
THE BOSTON COMPANY  
ASSET MANAGEMENT  
BNY MELLON AMINA

Investment Adviser  
BNY Mellon Asset Management North America 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.

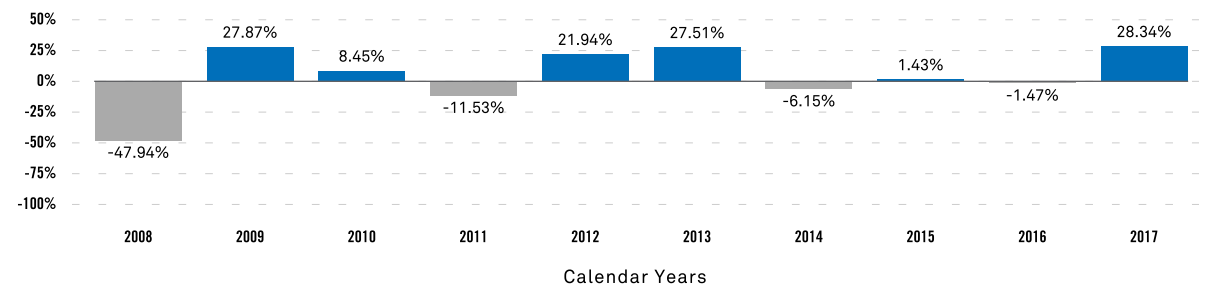
## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 12/8/88 would have been worth \$55,754 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>3</sup>



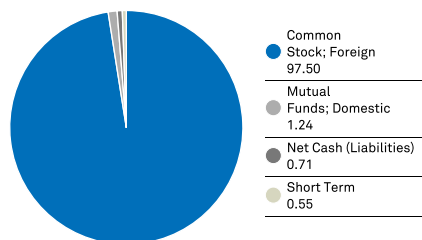
## AVERAGE ANNUAL TOTAL RETURNS (6/30/18)<sup>1</sup>

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 12/08/88	-2.85%	-2.30%	8.15%	5.35%	6.98%	2.94%
Class Y (NAV) 06/01/15	-2.85%	-2.30%	8.16%	5.33%	6.97%	2.94%
MSCI EAFE Index <sup>4</sup>	-2.75%	-1.24%	6.84%	4.90%	6.44%	2.84%

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 09/29/2018. Total Expense Ratios: Class I 1.19%, Class Y 0.99%. Net Expense Ratios: Class I 0.85%, Class Y 0.85%.

<sup>1</sup>The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class I shares for periods prior to 6/1/15, the inception date for Class Y shares, and the performance of Class Y from that inception date. 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, class restrictions, 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>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>4</sup>Source: FactSet. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted marketcapitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Investors cannot invest directly in any index.

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



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

Japan	23.60%
United Kingdom	14.64%
France	10.57%
Germany	6.91%
Netherlands	6.85%
Australia	6.84%
Switzerland	5.70%
Italy	4.05%
Spain	3.51%
Hong Kong	3.00%

## GOAL/APPROACH

The fund seeks long-term growth of capital. To pursue this goal, the fund normally invests at least 80% of its assets in equity securities of companies located in the foreign countries represented in the Morgan Stanley Capital International Europe, Australasia and Far East (EAFE) Index and Canada. The fund's stock investments may include common stocks, preferred stocks and convertible securities. The fund intends to invest in a broad range of countries. The fund may invest up to 20% of its assets in securities of issuers located in emerging market countries, but no more than 5% of its assets may be invested in issuers located in any one emerging market country. The fund invests in stocks that appear to be undervalued (as measured by their price/earnings ratios) and that may have value and/or growth characteristics. The portfolio managers employ a bottom-up investment approach, which emphasizes individual stock selection.

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

Diageo	2.41%
Sumitomo Mitsui Financial Group	2.34%
Royal Dutch Shell PLC	2.24%
Sony	2.22%
Hitachi	1.99%
BNP Paribas S.A.	1.97%
SSE	1.94%
Unilever	1.93%
Novartis AG	1.91%
Macquarie Group	1.88%

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	21.64%
Industrials	13.58%
Consumer Discretionary	13.18%
Health Care	10.91%
Consumer Staples	9.72%
Energy	6.98%
Materials	6.90%
Information Technology	6.88%
Utilities	4.52%
Telecommunication Services	3.15%
Real Estate	2.52%

## PORTFOLIO MANAGEMENT

The fund's investment adviser is BNY Mellon Asset Management North America Corporation. The fund's administrator is The Dreyfus Corporation (Dreyfus), an affiliate of BNY Mellon Asset Management North America Corporation. The fund is managed by a team of portfolio managers who are members of BNY Mellon Asset Management North America Corporation equity investment team. The team consists of Mark A. Bogar, CFA, James A. Lydotes, CFA, and Andrew Leger, who serve as the fund's primary portfolio managers. Mr. Bogar has been a primary portfolio manager of the fund since January 2010. Mr. Lydotes and Mr. Leger have been primary portfolio managers of the fund since November 2015.

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. **Diversification** cannot assure a profit or protect against loss.

*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.*