

Dreyfus International Small Cap Fund

Pursuing international growth potential using a balanced approach

Jun 30

2018

Class I DYIPX Class Y DYPX

Small capitalization stocks are an often overlooked allocation to an investor's portfolio. Dreyfus International Small Cap Fund can provide an expanded diversification benefit for investors seeking to broaden their international exposure, while the fund's targeted capitalization focus offers additional growth potential. The fund manager employs a barbell approach, while integrating both fundamental research and quantitative tools to build a portfolio of what the manager believes to be quality stocks with core characteristics.

CUSIP
Class I 26201F785
Class Y 26201F777

Assets for the Fund
 \$946,517,376

Holdings²
 143

Dividend Frequency
 Annually

Morningstar Category
 Foreign Small/Mid Blend

Lipper Category
 International Small/Mid-Cap Growth

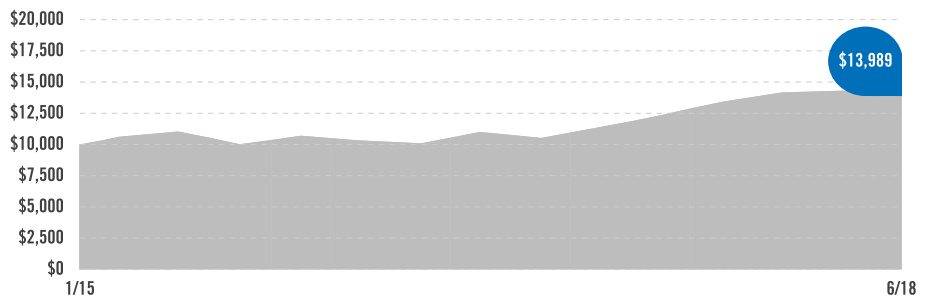


Investment Adviser
 The Dreyfus Corporation

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.

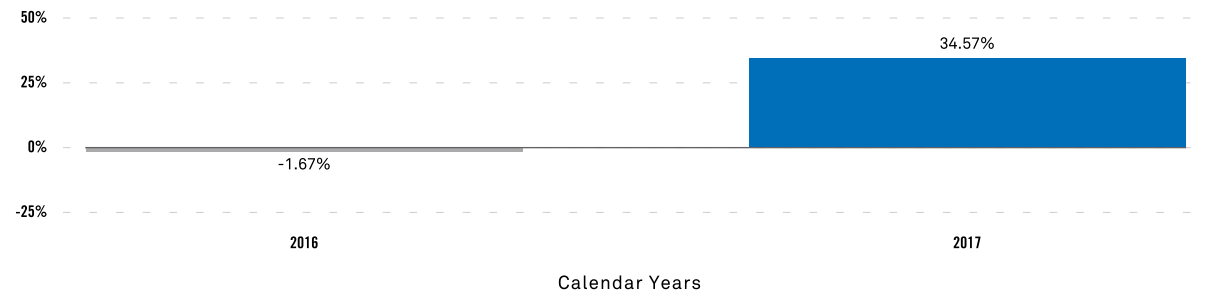
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 1/30/15 would have been worth \$13,989 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)³



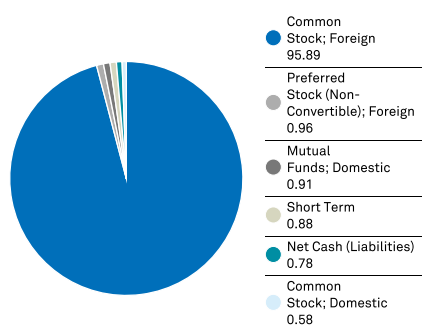
AVERAGE ANNUAL TOTAL RETURNS (6/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	Inception
Class I (NAV) 01/30/15	-1.24%	-2.28%	13.24%	8.21%	10.35%
Class Y (NAV) 01/30/15	-1.18%	-2.22%	13.33%	8.23%	10.36%
S&P Developed Ex U.S. SmallCap Index ⁴	-1.96%	-1.11%	11.43%	9.31%	—

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. Total Expense Ratios: Class I 1.13%, Class Y 1.08%.

¹Investors 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 6/30/18 and is subject to change at any time. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴Source: FactSet. The S&P Developed Ex-U.S. SmallCap Index comprises the stocks representing the lowest 15% of float-adjusted market cap in each developed country excluding the U.S. It is a subset of the S&P Global BMI, a comprehensive, rules-based index measuring global stock market performance. Investors cannot invest directly in any index.

ASSET ALLOCATION (%)¹



TOP COUNTRY EXPOSURES¹

Japan	21.55%
United Kingdom	14.05%
Canada	7.29%
France	6.51%
Germany	6.38%
Australia	6.36%
Italy	4.61%
Switzerland	4.42%
Netherlands	4.05%
Singapore	2.52%

GOAL/APPROACH

The fund seeks long-term growth of capital. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks and other equity securities of small cap foreign companies. The fund considers foreign companies to be those companies organized or with their principal place of business, or majority of assets or business, in countries represented in the S&P® Developed Ex-U.S. Small Cap Index, the fund's benchmark.

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus), and the fund's sub-adviser is BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. The fund is managed by a team of portfolio managers employed by the firm. 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 is a managing director, portfolio manager and head of the global equity team at the firm. Mr. Lydotes is a managing director, portfolio manager and senior research analyst at the firm. Mr. Leger is a director and senior research analyst at the firm. Messrs. Bogar and Lydotes have been primary portfolio managers of the fund since its inception in January 2015, and Mr. Leger has been a primary portfolio manager of the fund since November 2015.

TOP TEN HOLDINGS¹

Italgas SpA	1.70%
En-Japan	1.63%
Entertainment One	1.51%
Cineworld Group	1.47%
Galapagos NV	1.22%
Matsumotokiyoshi Holdings	1.19%
Royal Unibrew A/S	1.19%
Britvic	1.18%
Wirecard AG	1.18%
Rheinmetall AG	1.15%

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

TOP SECTORS/INDUSTRIES¹

Industrials	19.42%
Consumer Discretionary	15.90%
Information Technology	12.51%
Materials	10.65%
Health Care	9.84%
Financials	9.50%
Real Estate	7.45%
Energy	5.00%
Consumer Staples	4.89%
Utilities	4.01%
Telecommunication Services	0.83%

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 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.

¹Portfolio 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. **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.

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.