

# Dreyfus Global Emerging Markets Fund

Seeking quality companies with high growth potential in emerging markets

Jun 30  
2018

Class A DGEAX ★★★★★ Class C DGEEX Class I DGIEX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 6/30/18 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Diversified Emerging Markets category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (688 funds rated); 3 Yrs. 4 stars Class A and I (688 funds rated). Past performance is no guarantee of future results.\*

CUSIP  
Class A 26188X106  
Class C 26188X205  
Class I 26188X304

Assets for the Fund  
\$389,798,378

Holdings<sup>2</sup>  
46

Dividend Frequency  
Annually

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

Morningstar Category  
Diversified Emerging Markets

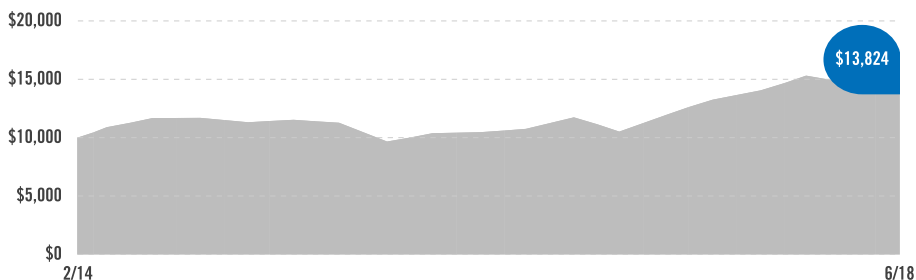
Lipper Category  
Emerging Markets



Investment Adviser  
The Dreyfus Corporation

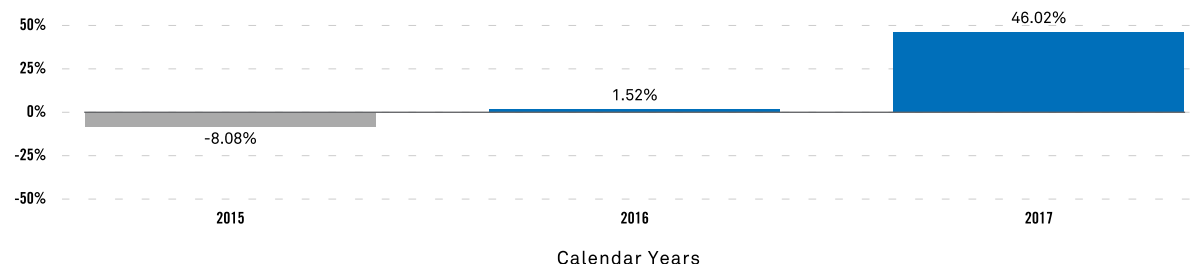
## Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class A shares on 2/3/14 would have been worth \$13,824 on 6/30/18.



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.

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



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

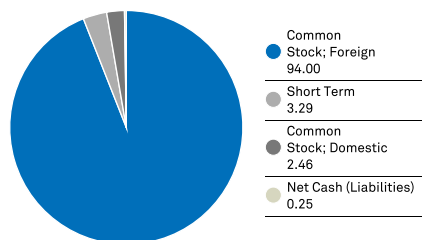
Share Class/Inception Date	YTD	3M	1YR	3YR	Inception
Class A (NAV) 02/03/14	-9.73%	-5.33%	4.31%	7.02%	7.64%
Class A (5.75% max. load)	-14.91%	-10.78%	-1.70%	4.93%	6.20%
Class C (NAV) 02/03/14	-10.04%	-5.48%	3.52%	6.22%	6.84%
Class C (1.00% max. CDSC)	-10.94%	-6.42%	2.52%	6.22%	6.84%
Class I (NAV) 02/03/14	-9.57%	-5.24%	4.54%	7.28%	7.85%
MSCI Emerging Markets Index <sup>5</sup>	-6.66%	-7.96%	8.20%	5.60%	—

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 03/01/2019. Total Expense Ratios: Class A 1.46%, Class C 2.21%, Class I 1.20%. 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 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. Reflects investment of net dividends and, where applicable, capital gain distributions. 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.

"Newton" and/or the "Newton Investment Management" brand refers to the following group of affiliated companies: Newton Investment Management Limited, Newton Investment Management (North America) Limited (NIMNA Ltd) and Newton Investment Management (North America) LLC (NIMNA LLC). NIMNA LLC personnel are supervised persons of NIMNA Ltd and NIMNA LLC does not provide investment advice, all of which is conducted by NIMNA Ltd. NIMNA LLC and NIMNA Ltd are the only Newton companies to offer services in the U.S. Newton is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

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



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

China	26.02%
India	24.10%
Korea	11.07%
South Africa	9.54%
Hong Kong	5.51%
Taiwan	4.45%
Chile	3.96%
Mexico	2.56%
Australia	2.36%
United States	2.28%

## GOAL/APPROACH

The fund seeks long-term capital appreciation. 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 companies organized or with their principal place of business, or majority of assets or business, in emerging market countries. The fund considers emerging market countries to be all countries represented in the MSCI Emerging Markets Index. Newton Investment Management (North America) Limited ("Newton") employs a fundamental bottom-up investment process that emphasizes quality, return on capital employed and governance. The process of identifying investment ideas begins by identifying a core list of investment themes. These themes are based primarily on observable global economic, industrial, or social trends that Newton believes will positively affect certain sectors or industries and cause stocks within these sectors or industries to outperform others.

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

Samsung SDI	5.65%
Alia Group	5.51%
Alibaba Group Holding, ADR	5.09%
Tencent Holdings	4.58%
Taiwan Semiconductor Manufacturing	4.45%
Maruti Suzuki India	4.09%
British American Tobacco	4.05%
Naspers, Cl. N	3.99%
Sociedad Quimica Y Minera Chile, ADR	3.96%
3SBio	3.42%

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

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

Information Technology	31.95%
Consumer Discretionary	18.22%
Financials	17.60%
Consumer Staples	16.13%
Materials	6.55%
Health Care	6.48%
Industrials	3.07%

## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation ("Dreyfus"). Dreyfus has engaged its affiliate, Newton Investment Management (North America) Limited ("Newton"), to serve as the fund's sub-adviser. Newton, a registered investment adviser, is an indirect wholly owned subsidiary of BNY Mellon founded in 1978. Robert Marshall-Lee, Naomi Waistell and Sophia Whitbread, CFA are the fund's primary portfolio managers, positions Mr. Marshall-Lee and Ms. Whitbread have held since the fund's inception in February 2014 and Ms. Waistell has held since November 2015. Mr. Marshall-Lee, the lead portfolio manager, is the investment leader of the emerging markets equities team at Newton. Ms. Waistell has been an investment manager on the emerging markets and Asian equity team at Newton. Ms. Whitbread is an investment manager on the emerging markets equities team at Newton.

**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 and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

\*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

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

### Main 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. A significant overweight or underweight of companies, industries, or market sectors could cause performance to be more or less sensitive to developments affecting those sectors.

**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.*