

Dreyfus Diversified Emerging Markets Fund

Jun 30
2018

Class I SBCEX Class Y SBYEX

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 equity securities of companies located, organized, or with a majority of assets or business in emerging market countries, including underlying funds that invest in such securities. The fund uses a "manager of managers" approach by selecting one or more investment managers to serve as subadvisers to the fund. The fund also uses a "fund of funds" approach by investing in one or more underlying funds.

CUSIP
Class I 26203E802
Class Y 26203E646

Assets for the Fund
\$235,257,359

Holdings²
208

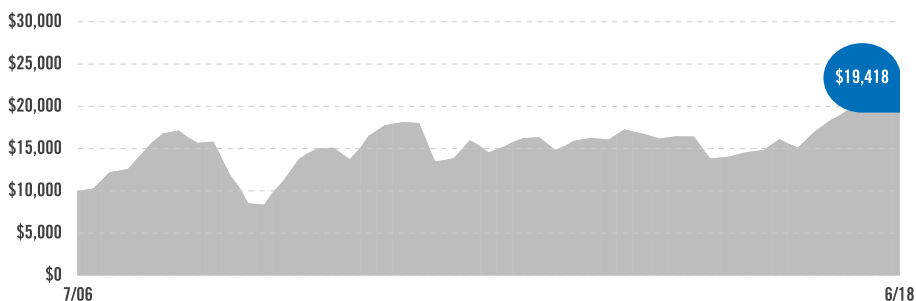
Dividend Frequency
Annually

Morningstar Category
Diversified Emerging Markets

Lipper Category
Emerging Markets
Redemption Fee³ 2.00%

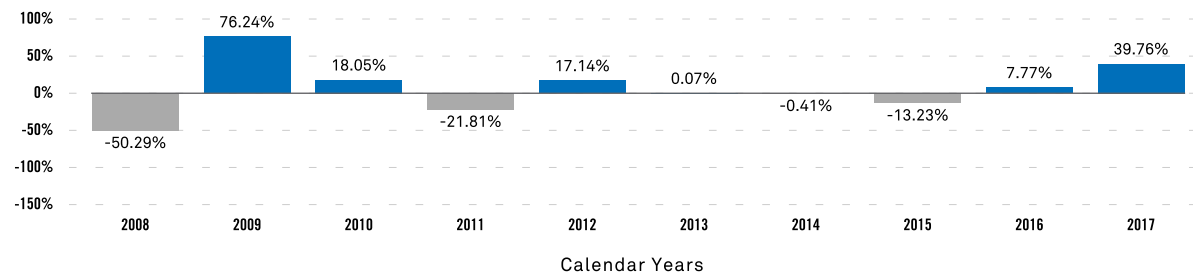
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class I shares on 7/10/06 would have been worth \$19,418 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)⁴



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

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 07/10/06	-8.18%	-7.57%	5.86%	5.76%	5.52%	2.07%
Class Y (NAV) 01/31/14	-8.13%	-7.56%	5.94%	5.86%	5.61%	2.12%
MSCI Emerging Markets Index ⁵	-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. Total Expense Ratios: Class I 1.46%, Class Y 1.37%.

Mellon Capital

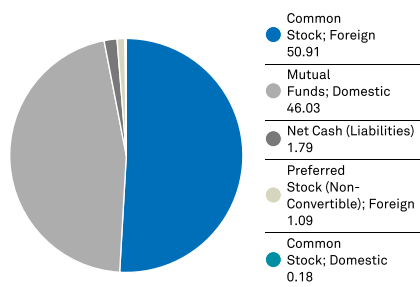
THE BOSTON COMPANY
ASSET MANAGEMENT
BNY MELLON AMNA

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.

¹The total return performance figures for Class Y of the fund represent the performance of the fund's Class I shares for periods prior to 01/31/2014, 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, anticipated holding period and other relevant factors. ²Portfolio composition is as of 6/30/18 and is subject to change at any time. ³Redemption 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. ⁴Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: FactSet. Reflects reinvestment 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.

ASSET ALLOCATION (%)¹



TOP COUNTRY EXPOSURES¹

China	25.31%
South Korea	13.48%
United States	11.89%
India	10.60%
Tanzania	8.01%
Hong Kong	4.16%
South Africa	4.08%
Brazil	3.73%
Mexico	2.62%
Russia	2.32%

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, an affiliate of Dreyfus. The day-to-day management of the fund's portfolio is the responsibility of The Boston Company Asset Management global research portfolio and Mellon Capital Management active equity portfolio management team. The Boston Company Asset Management global research portfolio members are Elizabeth Slover, Michelle Y. Chan, CFA and Julianne McHugh. Ms. Slover has served as a primary portfolio manager of the fund since January 2014. Ms. Chan has served as a primary portfolio manager of the fund since January 2014. Ms. McHugh has served as a primary portfolio manager of the fund since November 2015. The Mellon Capital Management active equity portfolio management team members are C. Wesley Boggs, William S. Cazalet, CAIA, Peter D. Goslin, CFA and Syed A. Zamil, CFA. Mr. Boggs has served as a primary portfolio manager of the fund since March 2017. Mr. Cazalet has served as a primary portfolio manager of the fund since February 2015. Mr. Goslin has served as a primary portfolio manager of the fund since January 2014. Mr. Zamil has served as a primary portfolio manager of the fund since March 2017.

TOP TEN HOLDINGS¹

Dreyfus Gbl. Emerging Markets, Cl. Y	34.61%
Dreyfus Strat. Beta Emerging Market, Cl. Y	8.02%
Tencent Holdings	4.07%
Samsung Electronics	2.86%
Alibaba Group Holding, ADR	2.83%
Taiwan Semiconductor Manufacturing	2.06%
IShares MSCI Emerging Markets ETF	1.37%
China Construction Bank, Cl. H	1.24%
Ping An Insurance Group Company Of China, Cl. H	0.90%
IShares MSCI Mexico Capped ETF	0.77%

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

TOP SECTORS/INDUSTRIES¹

Internet Software & Services	10.78%
Banks	9.26%
Semiconductors & Semiconductor	5.56%
Technology Hardware, Storage & Equipment	5.41%
Oil, Gas & Consumable Fuels	5.31%
Insurance	4.56%
Electronic Equipment & Instrument	4.04%
Metals & Mining	3.42%
Chemicals	2.79%
Tobacco	2.78%

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. 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. There is no guarantee that dividend-paying companies will continue to pay, or increase, their dividend. 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 midsize 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.

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