

# Dreyfus Diversified International Fund

Sep 30  
2018

Class A DFPAX ★★★★★ Class C DFPCX Class I DFPIX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Foreign Large Blend category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (655 funds rated); 3 Yrs. 3 stars Class A and I (655 funds rated); 5 Yrs. 3 stars Class A and 4 stars Class I (535 funds rated); 10 Yrs. 4 stars Class A and I (379 funds rated). Past performance is no guarantee of future results.\*

**CUSIP**  
Class A 261986657  
Class C 261986640  
Class I 261986632

**Assets for the Fund**  
\$912,617,554

**Holdings<sup>2</sup>**  
5

**Dividend Frequency**  
Annually

**Morningstar Category**  
Foreign Large Blend

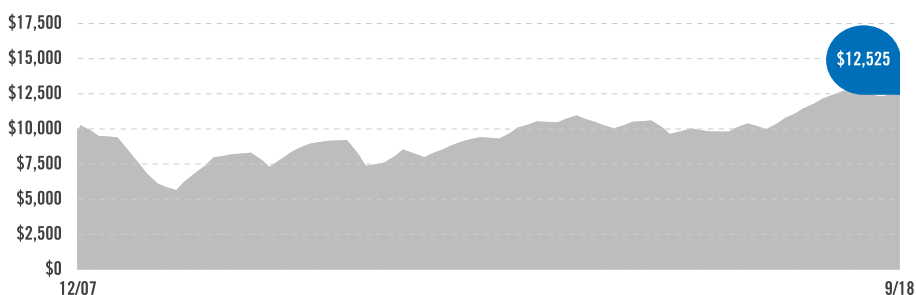
**Lipper Category**  
International Multi-Cap Core



**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 12/18/07 would have been worth \$12,525 on 9/30/18.



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>3</sup>



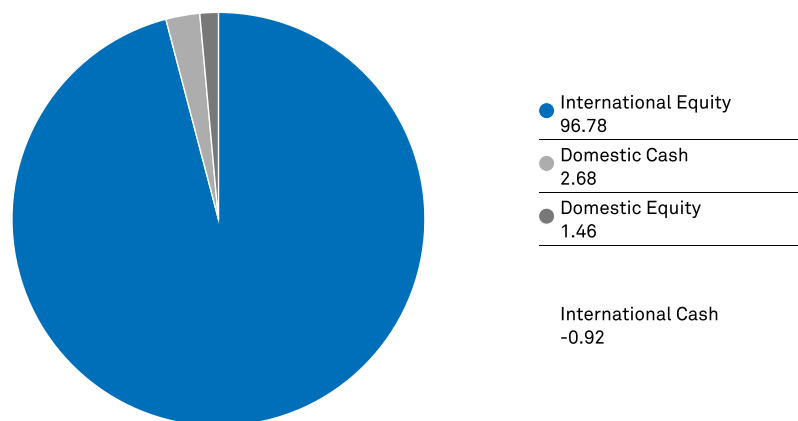
## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class A (NAV) 12/18/07	-1.49%	1.76%	3.16%	9.12%	4.40%	5.19%
Class A (5.75% max. load)	-7.14%	-4.12%	-2.76%	6.99%	3.18%	4.56%
Class C (NAV) 12/18/07	-2.01%	1.62%	2.45%	8.33%	3.64%	4.41%
Class C (1.00% max. CDSC)	-2.99%	0.62%	1.45%	8.33%	3.64%	4.41%
Class I (NAV) 12/18/07	-1.26%	1.84%	3.53%	9.49%	4.74%	5.49%
MSCI EAFE Index <sup>4</sup>	-1.43%	1.35%	2.74%	9.23%	4.42%	5.38%

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. For funds with less than 1 year's history, performance is not annualized. Go to [dreyfus.com](http://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 3.63%, Class C 2.44%, Class I 0.99%. Net Expense Ratios: Class A 1.30%, Class C 2.05%, Class I 0.99%.

<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 9/30/18 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>



## GOAL/APPROACH

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally allocates its assets among other mutual funds advised by The Dreyfus Corporation or its affiliates, referred to as underlying funds, that invest primarily in stocks issued by foreign companies.

## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). Keith Stransky and Jeffrey M. Mortimer are the fund's co-primary portfolio managers. Mr. Stransky has managed the fund since July 2009 and Mr. Mortimer has served as co-primary portfolio manager since March 2015. Mr. Stransky is the Chief Investment Officer (Traditional) and a senior portfolio manager for EACM Advisors LLC, an affiliate of Dreyfus, where he has been employed since 1983. Mr. Mortimer is Director of Investment Strategy for BNY Mellon Wealth Management and has been employed by BNY Mellon since June 2012 and by Dreyfus since March 2013. Prior to joining BNY Mellon, Mr. Mortimer was a partner at Bainco International Investors from September 2010 to May 2012. EACM and BNY Mellon Wealth Management 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.

The underlying funds as of the date of the prospectus were Dreyfus International Equity Fund, International Stock Fund, Dreyfus/Newton International Equity Fund, Dreyfus Global Emerging Markets Fund, Dreyfus Emerging Markets Fund, Dreyfus Strategic Beta Emerging Markets Equity Fund and Dreyfus International Small Cap Fund.

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

Dreyfus International Equity Fund, Cl. Y	39.00%
Dreyfus/Newton International Equity Fund, Cl. Y	25.10%
International Stock Fund, Cl. Y	23.97%
Dreyfus International Small Cap Fund, Cl. Y	7.43%
Dreyfus Emerging Markets Fund, Cl. Y	4.50%

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

## SECTOR ALLOCATION<sup>1</sup>

Financials	17.01%
Industrials	16.30%
Consumer Discretionary	14.12%
Health Care	11.52%
Information Technology	9.96%
Consumer Staples	9.95%
Materials	6.75%
Energy	6.36%
Real Estate	3.22%
Utilities	2.85%
Telecommunication Services	1.96%

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 9/30/18 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.