

Dreyfus International Small Cap Fund

Pursuing international growth potential using a balanced approach

Class A **DYAPX** Class C **DYCPX** Class I **DYIPX**

Dec 31
2018

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.

CUSIP

Class A 26201F819
Class C 26201F793
Class I 26201F785

Assets for the Fund

\$548,756,565

Holdings²

140

Dividend Frequency

Annually

Morningstar Category

Foreign Small/Mid Blend

Lipper Category

International Small/Mid-Cap Growth



Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

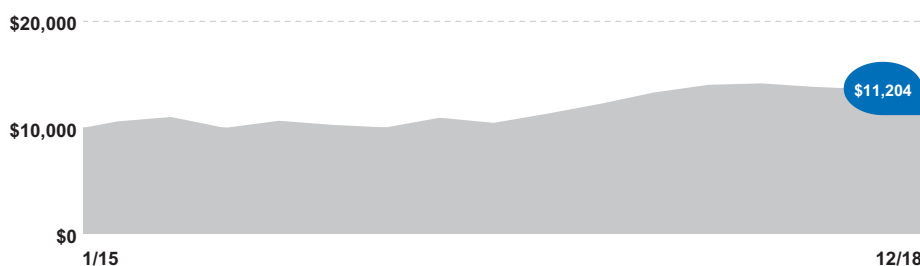
Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Investment Adviser

The Dreyfus Corporation

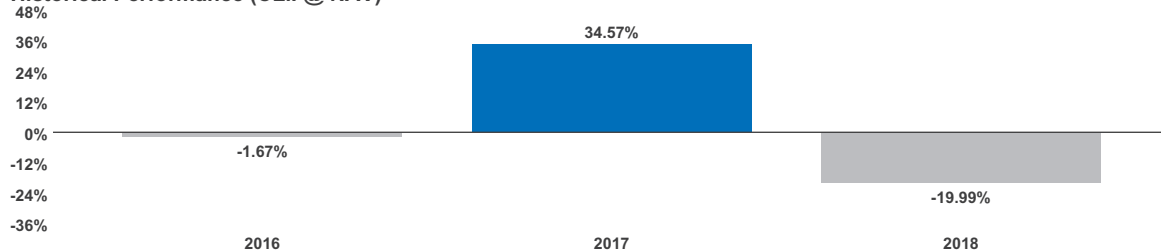
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 1/30/15 would have been worth \$11,204 on 12/31/18.



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)³



Average Annual Total Returns (12/31/18)¹

Share Class/Inception Date	YTD	3 M	1 Yr	3 Yr	Inception
Class A (NAV) 01/30/15	-20.22%	-17.89%	-20.22%	1.61%	2.94%
Class A (5.75% max. load)	-24.79%	-22.59%	-24.79%	-0.37%	1.41%
Class C (NAV) 01/30/15	-20.75%	-17.98%	-20.75%	0.94%	2.22%
Class C (1.00% max. CDSC)	-21.45%	-18.70%	-21.45%	0.94%	2.22%
Class I (NAV) 01/30/15	-19.99%	-17.76%	-19.99%	1.92%	3.24%
S&P/Developed ex US Small Cap Index ⁴	-18.41%	-16.56%	-18.41%	3.88%	-

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, 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 3/1/2019. Total Expense Ratios: Class A 1.42%, Class C 2.10%, Class I 1.13%. Net Expense Ratios: Class A 1.41%, Class C 2.10%, Class I 1.13%.

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 12/31/2018 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.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

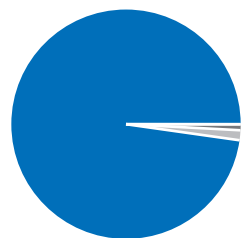
Dreyfus International Small Cap Fund

Class A **DYAPX**

Class C **DYCPX**

Class I **DYIPX**

Asset Allocation¹



■ Common Stock; Foreign 99.68%
■ Common Stock; Domestic 1.42%
■ Preferred Stock (Non-Convertible); Foreign 0.85%
■ Short Term 0.01%
■ Net Cash (Liabilities) -1.96%

Top Ten Holdings¹

Severn Trent	1.70%
Italgas SpA	1.57%
Britvic	1.49%
SodaStream International	1.35%
En-Japan	1.32%
Matsumotokiyoshi Holdings	1.30%
Mapletree Logistics Trust	1.29%
Entertainment One	1.25%
Euronext NV	1.25%
Kindred Group	1.24%

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

Top Country Exposures¹

Japan	23.50%
United Kingdom	14.82%
Australia	8.03%
France	7.15%
Germany	5.38%
Italy	5.14%
Switzerland	4.83%
Canada	4.58%
Singapore	3.65%
Netherlands	3.27%

Top Sectors and Industries¹

Industrials	20.71%
Consumer Discretionary	12.01%
Financials	10.31%
Information Technology	10.13%
Health Care	9.56%
Materials	8.58%
Real Estate	8.35%
Communication Services	6.73%
Consumer Staples	5.73%
Utilities	4.19%
Energy	3.71%

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation (Dreyfus), and the fund's sub-adviser is Mellon Investments Corporation (Mellon), an affiliate of Dreyfus. The fund is managed by a team of portfolio managers employed by Mellon. 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 Mellon. Mr. Lydotes is a managing director, portfolio manager and senior research analyst at Mellon. Mr. Leger is a director and senior research analyst at Mellon. 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.

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 shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation, Mellon Investments Corporation, and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

¹Portfolio composition is as of 12/31/2018 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 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.

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.